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**DRAFT**

THIS DEBENTURE is made on 6 JUNE 2020.

**BETWEEN**:

(1) DELHI DELI PLC,a company incorporated under the laws of England and Wales with registered number 151327 and having its registered office at 12 West Street, London WC1 8LT (the **‘Company’**); and

(2) DEMETER BANK PLC of 55 Bishopsgate, London EC2R 7PQ (the **‘Bank’**).

IT IS AGREED AS FOLLOWS:

* 1. **Definitions**

In this Debenture, unless the context otherwise requires:

‘**Charged Assets**’ means the property, assets, revenues and rights charged under Clause 4;

‘**Event of Default**’ has the meaning given to it in the Loan Agreement;

**‘Permitted Security’** has the meaning given to it in the Loan Agreement;

**‘Property’** means all interests in any freehold, leasehold, commonhold or other immovable property (including, without limitation, all fixtures (other than tenant’s fixtures) on such property) which are the property of the Company at the date of this Debenture or which become the property of the Company after the date of this Debenture, all proceeds of sale derived from that property and the benefit of all covenants to which the Company is entitled in respect of that property (including the Scheduled Property);

‘**Receiver**’ means any receiver or receiver and manager of any or all of the Charged Assets appointed under this Debenture;

**‘Rights’** means all the Company’s rights, title and interest from time to time in any lease, licence or occupational right (or an agreement for any of them) together with all the Company’s rights, title and interest from time to time in any renewal of, replacement or variation to any lease, licence or occupational right (or an agreement for any of them);

**‘Scheduled Property’** means the Property, details of which are set out in Schedule 1; and

‘**Secured Liabilities**’ means all monies, debts and liabilities from time to time due, owing or incurred by the Company to the Bank whether present or future, actual or contingent and whether alone, severally or jointly as principal, guarantor, surety or otherwise and whether on any current or other account or in any other manner whatsoever.

* 1. **Interpretation**
     1. Reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended or re-enacted or consolidated and all statutory instruments or orders made pursuant to it.
     2. Terms and expressions defined in the Loan Agreement shall bear the same meaning when used in this Debenture unless the context otherwise requires.
     3. Reference to a clause or a schedule is to a Clause or a Schedule of this Debenture.

**2. Covenant to pay money**

The Company shall on demand pay to the Bank or discharge, as the case may be, all the Secured Liabilities when the Secured Liabilities become due.

**3. Interest**

*[Intentionally omitted]*

**4. Fixed and floating charges**

4.1 By way of continuing security in favour of the Bank for the payment and discharge of the Secured Liabilities, the Company charges all its rights, title and interest from time to time and present and future in and to the following assets, in favour of the Bank:

4.1.1 by way of charge by way of legal mortgage, the Scheduled Property and by way of fixed charge all Rights relating to the Scheduled Property in existence on the date of this Debenture;

4.1.2 by way of fixed charge, the Property and all Rights relating to it not effectively mortgaged in the Bank’s favour as security for the Secured Liabilities;

4.1.3 by way of fixed charge over all building and fixtures (including trade fixtures), plant, machinery, vehicles, computers and office and other equipment of the Company both present and future; and

4.1.4 by way of floating charge all assets of the Company both present and future including (but not limited to) the stock-in-trade of the Company, which are not for any reason for the time being subject to a valid fixed charge under Clauses 4.1.1, 4.1.2 and 4.1.3 inclusive.

4.2 The Bank may by notice to the Company convert the floating charge created by the Company under Clause 4.1.4 above into a fixed charge as regards any of the Company’s assets specified in that notice, if an Event of Default is outstanding or the Bank considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

4.3 The floating charge created under Clause 4.1.4 above will automatically convert into a fixed charge over all the Company’s assets if an administrator is appointed or the Bank receives notice of an intention to appoint an administrator.

* 1. Paragraph 14 of Schedule B1 of the Insolvency Act 1986 applies to the floating charge created by this Debenture.

**5. Representations and warranties**

The Company represents and warrants to the Bank that:

5.1 it is the sole legal and beneficial owner of all the Charged Assets and the rights of the Company in respect of the Charged Assets are free from any security interest of any kind; and

5.2 it has not sold, or agreed to sell, or otherwise disposed of, or agreed to dispose of, the benefit of all or any of its right, title and interest in and to the Charged Assets.

The representations and warranties set out in this Clause are given and made on and as of the date of this Debenture, shall survive the execution of this Debenture and are continuing representations and warranties which are deemed to be repeated during the continuance of the security constituted by this Debenture.

**6.** **Undertakings by the Company**

The Company undertakes with the Bank that during the continuance of this security the Company will at all times and as applicable immediately:

6.1 keep all buildings and all plant, machinery, fixtures, fittings, vehicles, computers and office and other equipment and every part of such property in good and substantial repair and in good working order and condition and not pull down or remove or sell or otherwise dispose of any of such property without the prior consent in writing of the Bank except in the ordinary course of use, repair, maintenance or improvement;

6.2 at its own expense insure and keep insured any of the Charged Assets of an insurable nature with insurers previously approved by the Bank in writing against loss or damage by fire, burglary, theft, civil commotion, explosion, aircraft, flood, storm, tempest, lightning, burst pipes and such other risks and contingencies as the Bank shall from time to time request to the full replacement value of such assets from time to time; and

6.3 not to do or cause or permit to be done anything which may in any way prejudice the value to the Bank of the Charged Assets.

**7. Negative Pledge**

The Company shall not and undertakes that its Subsidiaries from time to time shall not create or permit to subsist and Security over any of its assets other than Permitted Security.

**8. Enforcement events**

The security created by this Debenture will become enforceable immediately (i) following the occurrence of an Event of Default or (ii) if any of the Secured Liabilities is not paid and/or discharged in accordance with the terms of this Debenture.

**9. Powers of the Bank**

At any time after the Bank shall have demanded payment of any money or the discharge of any obligation or liability secured by this Debenture, or if requested by the Company, the Bank may exercise without further notice (and without the restrictions contained in the Law of Property Act 1925 Section 103) and whether or not it shall have appointed a Receiver all the powers conferred on mortgagees by that Act as varied or extended by this Debenture and all the powers and discretions conferred by this Debenture either expressly or by reference to a Receiver appointed under this Debenture.

**10. Enforcement**

10.1 Appointment of Receiver

At any time after the security constituted by this Debenture has become enforceable, or if requested by the Company, the Bank may appoint in writing signed by any director or other duly authorised officerof the Bank and without notice to the Company

10.1.1 any one or more persons to be a Receiver of all or any part of the Charged Assets.

10.1.2 any one or more persons to be an Administrator of the Company pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986.

10.2 Powers of Receiver

The Receiver shall be the agent of the Company and the Company shall be solely responsible for his or her acts or defaults and for his or her remuneration. Such Receiver so appointed shall have all the powers to do or omit to do anything which the Company could do or omit to do in relation to all or any part of the Charged Assets and in particular (but without limitation) the Receiver may exercise all the rights conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on any receiver appointed under the Law of Property Act 1925 and all the rights of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver). In addition, the Receiver may:

10.2.1 take possession of, collect and get in all or any of the Charged Assets in such manner as he or she may think fit;

10.2.2 sell by public auction or private contract, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with all or any of the Charged Assets or concur in so doing in such manner for such consideration and generally on such terms and conditions as he or she may think fit with full power to convey, let, surrender, accept surrenders or otherwise transfer or deal with such Charged Assets in the name and on behalf of the Company or otherwise and so that covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Company if he or she shall consider it necessary or expedient so to do;

10.2.3 bring, defend or discontinue any proceedings or submit to arbitration in the name of the Company or otherwise as may seem expedient to him or her; and

10.2.4 sign any document, execute any deed and do all such other acts and things as may be considered by him or her to be incidental or conducive to any of the matters referred to in sub-clauses 10.2.1 to 10.2.3 (inclusive) or powers or to the realisation of the Bank’s security and use the name of the Company for all the purposes referred to in sub-clauses 10.2.1 to 10.2.3 (inclusive).

10.3 **Application of Proceeds**

All money received by the Bank or by any Receiver appointed by the Bank in the exercise of any powers conferred by this Debenture shall be applied after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to such costs in or towards satisfaction of such of the money, obligations and liabilities secured by this Debenture and in such order as the Bank in its absolute discretion may from time to time conclusively determine (save that the Bank may credit the money to a suspense account for so long and in such manner as the Bank may from time to time determine and the Receiver may retain the money for such period as he or she and the Bank consider expedient).

10.4 **Protection of Third parties**

No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Bank or any Receiver appointed by it to exercise any of the powers conferred by this Debenture has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

10.5 **Costs**

The Company covenants with the Bank on demand to pay all costs, charges and expenses incurred by the Bank or by any Receiver or which it, he or she shall properly incur in or about the enforcement, preservation or attempted preservation of this security or of all or any of the Charged Assets on a full indemnity basis with interest at the rate set out in Clause 23 of the Loan Agreement (the ‘**Default Rate**’). Any such Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his or her firm.

10.6 **Indemnification**

The Company agrees to indemnify both the Bank and any such Receiver against all losses, actions, claims, expenses, demands and liabilities whether in contract, tort or otherwise now or after the date of this Debenture incurred by it, him or her or by any manager, agent, officer or employee for whose liability, act or omission it, he or she may be answerable for anything done or omitted in the exercise or purported exercise of the powers contained in this Debenture or occasioned by any breach by the Company of any of its covenants or other obligations to the Bank. The Company shall so indemnify the Bank and any Receiver on demand and shall pay interest on the sums demanded at the Default Rate.

**11. Continuing security**

This security shall be a continuing security notwithstanding any settlement of account or other matter and:

11.1 is in addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any guarantee, lien, pledge, bill, note, mortgage or other security (whether created by the deposit of documents or otherwise) now or after the date of this Debenture held by or available to the Bank; and

11.2 shall not be in any way prejudiced or affected by (or by the invalidity of) such other right or remedy or any guarantee, lien, pledge, bill, note, mortgage or other security.

**12. Miscellaneous**

12.1 No failure or delay by the Bank in exercising any right or remedy shall operate as a waiver nor shall any single or any partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy.

12.2 Each of the provisions of this Debenture is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions of this Debenture shall not in any way be affected or impaired.

12.3 Any notice or demand for payment by the Bank under this Debenture shall be deemed to have been properly served on the Company if served on any one of the directors or on the secretary of the Company or if delivered or sent by first class letter post or electronic transmission to the Company at its registered office. Any such notice or demand sent by first class post shall, if posted before the last scheduled collection of letters from the place of posting on any day, be deemed to have been served on the addressee at 10 am on the next succeeding business day following the day of posting. Any notice or demand sent by electronic transmission on a Business Day shall be deemed to have been served at the time of dispatch.

**13. Governing law**

This Debenture shall be governed by and construed in accordance with English law. The parties to this Debenture irrevocably submit to the exclusive jurisdiction of the English courts.

This Debenture has been entered into as a deed on the date stated at the beginning of this Debenture.

**SCHEDULE**

**Description**

[*description of the property referred to in Clause 4.1.1 intentionally omitted*]

**EXECUTED and DELIVERED** ) C Tournier

as a deed by ) Director

DELHI DELI PLC )

acting by two directors ) L Hall

) Director

**SIGNED** for and on behalf of )

DEMETER BANK PLC )

by a duly authorised signatory ) R Prihar

Authorised Signatory