



Registration of a Charge

Company name: **TAYLOR RENTAL LIMITED**

Company number: **05965061**



X6DB5B88

Received for Electronic Filing: **21/08/2017**

Details of Charge

Date of creation: **09/08/2017**

Charge code: **0596 5061 0003**

Persons entitled: **TRIPLE POINT LEASE PARTNERS**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **JAMES WATTERS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5965061

Charge code: 0596 5061 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th August 2017 and created by TAYLOR RENTAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st August 2017 .

Given at Companies House, Cardiff on 23rd August 2017

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED


9 August
July 2017

(1) TAYLOR RENTAL LIMITED

(2) TRIPLE POINT LEASE PARTNERS

DEBENTURE

Certified to be a true and fair copy of the original:



Solicitor/Accountant
Triple Point, 18 St Swithin's Lane, London EC4N 8AD
Date:

THIS DEBENTURE is made as a deed on

9 August
July 2017 by:

- (1) **TAYLOR RENTAL LIMITED**, a company incorporated in England (Company Registration No. 05965061) whose registered office is at 26 Seymour Street, London, England, W1H (the "**Chargor**");

in favour of:

- (2) **TRIPLE POINT LEASE PARTNERS** whose office is 18 St. Swithin's Lane, London EC4N 8AD ("**TPLP**")

1. **DEFINITIONS**

In this Debenture the following expressions shall have the following meanings:-

- 1.1 "**the Bank**" means such bank as TPLP may agree to in writing;
- 1.2 "**Block Discounting Facilities**" means any arrangement entered into between TPLP and the Chargor from time to time in respect of the purchase by TPLP from the Chargor of the benefit of contracts entered into between the Chargor and any customer of the Chargor, and all agreements, letters and documentation entered into between TPLP and the Chargor (whether with or without any other person) in connection with any such arrangement, and "**Block Discounting Facility**" means any such facility.
- 1.3 "**book debts**" means all debts due, owing or payable to the Chargor (including without limitation rents, dividends and royalties or other sums payable in respect of intellectual property rights) whether or not the sum is such as would in the ordinary course of business be entered in the books relating to the Chargor's business.
- 1.4 "**the charged property**" means all the property assets and rights charged under this Debenture;
- 1.5 "**costs**" shall (without prejudice to the generality of that expression) extend so as to include all reasonable costs incurred by TPLP in any court proceedings relating to the charged property or part thereof where such proceedings are brought pursuant to the Insolvency Act 1986 and all costs incurred by TPLP in connection with the discharge and release of this Debenture and the security constituted hereunder;
- 1.6 "**the fixed charged property**" means together all the property assets and rights charged under clauses 3.2.1 to 3.2.6 inclusive of this Debenture;
- 1.7 "**the floating charged property**" means all the property assets and rights charged under clause 3.2.7 of this Debenture;
- 1.8 "**Guarantor**" means any company which has, in favour of the TPLP, guaranteed or become surety for repayment of all or any part of the money and liabilities hereby secured;
- 1.9 "**intellectual property rights**" means all rights in patents patent applications inventions trade marks trade mark applications service marks trade names registered designs copyrights know how confidential information trade secrets and any other intellectual property rights;
- 1.10 "**the legally charged property**" shall mean any freehold or leasehold property of the Chargor which from time to time is and continues to be charged by way of legal mortgage in favour of TPLP;
- 1.11 "**Receiver**" means an administrative receiver as defined in section 29(2) of the Insolvency Act 1986 and a receiver or manager within the meaning of section 29(1)(a) of the Insolvency Act 1986;

1.12 “related rights” means, in relation to any asset:

1.12.1 the proceeds of sale of that asset and any part of it;

1.12.2 all rights under any licence, agreement for sale or agreement for lease in respect of that asset;

1.12.3 all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and

1.12.4 any moneys and proceeds paid and payable in respect of that asset;

1.13 “Secured Liabilities” means all monies and liabilities (whether present or future, actual or contingent) now or at any time or times hereafter due or owing or incurred by the Chargor (whether as principal or surety) to TPLP pursuant to any Block Discounting Facility.

2. PAYMENT COVENANT

The Chargor hereby covenants with TPLP that it will pay and discharge to TPLP the Secured Liabilities in respect of each Block Discounting Facility in accordance with the terms set out in the relevant Block Discounting Facility.

3. CHARGING CLAUSE

3.1 Each charge created or purported to be created by this Debenture is:

3.1.1 (unless otherwise stated) created over the present and future assets of the Chargor;

3.1.2 security for the payment and discharge of the Secured Obligations;

3.1.3 made with full title guarantee; and

3.1.4 inclusive of the related rights to each item of charged property.

3.2 The Chargor charges to TPLP for the payment and discharge of the Secured Liabilities:

3.2.1 by way of fixed charge all estates and interests in any freehold and leasehold property of the Chargor both present and future (excluding the legally charged property) together with all buildings and fixtures (including trade and other fixtures) and fixed plant and machinery of the Chargor from time to time thereon and therein and the proceeds of sale thereof;

3.2.2 by way of fixed charge all stocks shares bonds loan capital and other securities both present and future belonging to the Chargor (including stocks or shares acquired pursuant to scrip dividends) and all rights relating thereto other than the right to be paid any dividend;

3.2.3 by way of fixed charge all book debts and other debts both present and future due or owing to the Chargor;

3.2.4 by way of fixed charge the benefit of all contracts entered into by the Chargor;

3.2.5 by way of fixed charge all the goodwill and uncalled capital of the Chargor both present and future;

3.2.6 by way of fixed charge all intellectual property rights and all licences and ancillary rights and benefits (other than royalties and other sums payable in respect thereof) both present and future of the Chargor;

- 3.2.7 by way of floating charge the undertaking and all other property, assets and rights of the Chargor both present and future not otherwise effectively charged by way of fixed charge pursuant to the foregoing paragraphs of this clause 3.

4. NATURE OF CHARGES

- 4.1 The charges hereby created shall be a continuing security and shall, unless otherwise agreed in writing by TPLP, be first charges.
- 4.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to any floating charge created pursuant to this Debenture.
- 4.3 This Debenture shall be in addition to, and independent of, every other security or guarantee which TPLP may hold for any of the Secured Liabilities at any time. No prior security held by TPLP over the whole or any part of the charged property shall merge in the security created by this Debenture.
- 4.4 This Debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until TPLP discharges this Debenture in writing.
- 4.5 Any asset acquired by the Chargor after any crystallisation of the floating charge created under this Debenture which, but for such crystallisation, would be subject to a floating charge shall (unless TPLP confirms in writing to the contrary) be charged to TPLP by way of first fixed charge.

5. RESTRICTIONS ON THE CHARGOR

- 5.1 The Chargor shall not without the prior written consent of TPLP:
- 5.1.1 sell, give or share possession of, grant or agree to grant any lease or tenancy of, or accept or agree to accept a surrender or any variation or addition to the terms of any lease or tenancy of, assign, licence, sub-licence, discount, factor or otherwise dispose of the charged property or any part thereof; or
- 5.1.2 sell, assign or otherwise dispose of, create or attempt to create any mortgage charge or other security upon any of the charged property; or
- 5.1.3 allow any lien to arise on or affect any part of the charged property except in the case of a lien arising by operation of law in the ordinary course of business.
- 5.2 It is acknowledged that because of the covenants given by the Chargor in clause 5.1, the Chargor cannot sell or dispose of any of the undertaking or assets of the Chargor without the prior written consent of TPLP.

6. DEPOSIT OF DEEDS AND DOCUMENTS OF TITLE

Subject to the prior rights of the Bank the Chargor shall deposit with TPLP and TPLP shall hereafter hold and retain all deeds and documents of title relating to the fixed charged property.

7. FURTHER CHARGES

The Chargor shall forthwith if and when called upon by TPLP so to do execute in favour of TPLP or as TPLP shall direct such further legal and other mortgages, charges and assignments as TPLP shall reasonably require of and on the Chargor's estate and interest in the fixed charged property (including any lien of the Chargor) to secure all principal and other monies intended to be hereby secured such mortgages or charges or assignments to be prepared by or on behalf of TPLP at the cost of the Chargor and to be in such form as TPLP may reasonably require.

8. COVENANTS OF THE CHARGOR

The Chargor shall:

- 8.1 keep all buildings forming part of the fixed charged property in good and substantial repair and condition and keep all plant machinery fixtures implements and other effects thereon or elsewhere in a good state of repair and in good working order and permit TPLP or any person nominated by it at all reasonable times to enter upon the fixed charged property charged under clause 3.2.1 and view the state of the same;
- 8.2 perform and observe all covenants and stipulations restrictive or otherwise affecting the fixed charged property and punctually pay all licence fees duties registration charges and all outgoings of whatsoever nature in respect of the fixed charged property;
- 8.3 not pull down or remove any building or erection erected or to be erected on the fixed charged property or any part thereof or the fixed plant and machinery and other fixtures or fittings upon the same respectively or any of them without the previous written consent of TPLP except in the ordinary course of repair and maintenance or improvement or otherwise in the course of and for the bona fide purpose of carrying on the business of the Chargor;
- 8.4 insure and keep insured such parts of the charged property as are of an insurable nature. Such insurance shall be effected in such office and generally in such manner as TPLP shall approve and the Chargor shall cause notice of the interest of TPLP to be noted on the policies which (subject to the rights of any prior mortgagee) shall unless otherwise agreed by TPLP be delivered to and retained by TPLP and shall duly pay the premiums and other sums of money payable in respect of any such insurance and immediately after every such payment produce to TPLP the receipt for the same. All monies which may at any time hereafter be received or receivable by the Chargor under any insurance in respect of the charged property whether or not effected pursuant to the foregoing provision shall be applied at TPLP's option either in replacing restoring or reinstating the property destroyed or damaged or towards the discharge of the Secured Liabilities and any such money received by the Chargor shall be held by the Chargor on trust for TPLP accordingly;
- 8.5 notify TPLP in writing upon the acquisition or purchase by the Chargor of any freehold or leasehold property;
- 8.6 notify TPLP in writing forthwith upon the Chargor becoming aware that the fixed charged property charged under clause 3.2.1 or any part thereof is by reason of substances on or under the same in such a condition that significant harm is being caused or there is a significant possibility of such harm being caused to living organisms or to property or that pollution of controlled waters is being or is likely to be caused from the property;
- 8.7 promptly to pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the intellectual property rights (and all applications for intellectual property rights) and, on demand, produce to TPLP such evidence of payment as it may require.

9. BREACH OF COVENANTS

If the Chargor defaults in repairing or keeping in repair or insuring the charged property or any part thereof or in observing or performing any of the covenants or stipulations affecting the same whether imposed under this Debenture or otherwise but excluding any matters referred to in clause 8.6 the Chargor shall permit TPLP to enter on the fixed charged property charged under clause 3.2.1 and effect such repairs or comply with or object to any notice served on the Chargor in respect of the charged property or effect such insurance or generally do all such acts and pay all such costs charges and expenses as TPLP may consider necessary to prevent or remedy any breach of covenant or stipulation or to comply with or object to any such notice.

10. CRYSTALLISATION OF SECURITY SUBJECT TO DEMAND

In respect of the Secured Liabilities TPLP shall be entitled by notice to the Chargor in writing to demand the immediate payment and discharge thereof (or any part thereof) and any other sums forthwith (or otherwise as TPLP may require) at any time after the happening of any of the following events:

- 10.1 if the Chargor fails to pay the Secured Liabilities or any part thereof to TPLP within 7 days of the due date for payment; or
- 10.2 any event occurs which entitles TPLP to terminate any Block Discounting Facility;

If any of the aforementioned events occur, TPLP shall not be under any obligation to advance any monies or to provide any other financial accommodation or to purchase any rights or assets under any Block Discounting Facility. Upon any demand being made for payment of any moneys hereby secured upon the occurrence of any of the events set out in clauses 10.1 or 10.2 shall become payable immediately and all rights of the Chargor to deal for any purpose whatever with the charged property or any part thereof shall forthwith cease and any floating charge shall forthwith crystallise and become a fixed charge.

11. CRYSTALLISATION OF SECURITY WITHOUT DEMAND

The monies hereby secured shall become immediately payable and all rights of the Chargor to deal for any purpose whatever with the charged property or any part thereof shall forthwith cease and the floating charges shall forthwith crystallise and become fixed charges on the happening of any of the following events:

- 11.1 if an order is made for the winding up of the Chargor or a Guarantor by the court or if an effective resolution is passed for the members' or creditors' voluntary winding up of the Chargor or a Guarantor, except for the purposes of a reconstruction or amalgamation whilst solvent on terms previously approved in writing by TPLP, such approval not to be unreasonably withheld or delayed; or
- 11.2 if a notice of appointment of or notice of intent to appoint an administrator of the Chargor or a Guarantor under Schedule B1 to the Insolvency Act 1986 is issued by the Chargor or a Guarantor or by the directors of the Chargor or the directors of a Guarantor or by the holder of a qualifying floating charge (as defined in such schedule) created by the Chargor or a Guarantor; or
- 11.3 if a Receiver is appointed over all or any part of the property and assets of the Chargor or a Guarantor or an administrator is appointed over the Chargor or a Guarantor; or
- 11.4 if a proposal is made by the Chargor or a Guarantor to its creditors for, or the Chargor or a Guarantor becomes subject to, a voluntary arrangement pursuant to section 1 of the Insolvency Act 1986 or the Chargor or a Guarantor becomes subject to a moratorium for payment of its creditors as a whole.

12. RECEIVER AND ADMINISTRATOR

12.1 Appointment

At any time after the monies hereby secured shall have become payable or at the request of the Chargor TPLP may without further notice appoint in writing under its hand any person or persons to be:

- 12.1.1 a Receiver of all or any part of the charged property (with power to authorise any joint Receiver to exercise any power independently of any other joint Receiver) in like manner in every respect as if TPLP had become entitled under the Law of Property Act 1925 to exercise the power of sale

thereby conferred and every Receiver so appointed shall have and be entitled to exercise all powers conferred by the said Act as if such Receiver had been duly appointed thereunder and in particular by way of addition to but without hereby limiting any general powers hereinbefore referred to every such Receiver so appointed shall have the powers hereinafter referred to; and/or

12.1.2 an administrator or joint administrators of the Chargor.

12.2 Removal

TPLP may from time to time by writing under its hand remove any Receiver appointed by it (but in the case of an administrative receiver such removal shall only be with sanction of the court) and may whenever it may deem it expedient appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it.

12.3 Powers

At any time after the monies hereby secured shall have become payable any Receiver appointed hereunder may without further notice exercise all or any of the following powers:

- 12.3.1 take immediate possession of get in and collect the charged property or any part thereof and for that purpose enter upon any premises at which the charged property or any part thereof is administered or located and sever dismantle or remove the same therefrom without being liable for any loss or damage thereby occasioned other than through negligence;
- 12.3.2 carry on the business of the Chargor and for that purpose make or procure advances and secure the same by mortgage or charge in priority or subsequent to the monies and interest secured by this Debenture or otherwise as may be thought expedient and carrying interest at such rate as TPLP may consider necessary;
- 12.3.3 make and effect all repairs and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the charged property;
- 12.3.4 sell convert into money and realise all or any part of the charged property or any part thereof by public auction or private contract and generally in such manner and on such terms and conditions as he shall think proper;
- 12.3.5 let all or any part of the fixed charged property for such term and at such rent as he may think proper and accept a surrender of any lease or tenancy thereof;
- 12.3.6 accept a surrender of any lease or tenancy;
- 12.3.7 compromise any claim by or against the Chargor;
- 12.3.8 call up all or any portion of any uncalled capital of the Chargor;
- 12.3.9 give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising the charged property;
- 12.3.10 use the name of the Chargor for all or any of the purposes aforesaid and in any legal proceedings with full power to convey any property sold in the name of the Chargor for all of which purposes the Chargor hereby irrevocably appoints every such Receiver to be its attorney;
- 12.3.11 appoint managers officers agents accountants clerks servants workmen and others for the aforesaid purposes upon such terms as to remuneration or otherwise as he may think proper.

In addition to the above powers a Receiver may exercise all the powers conferred upon him by Schedule 1 to the Insolvency Act 1986.

13. SALE

Section 103 of the Law of Property Act 1925 shall not apply to this Debenture nor to any sale by TPLP or a Receiver thereunder and the statutory power of sale shall as between TPLP or such Receiver and a purchaser from TPLP or such Receiver be exercisable at any time after the execution of this security provided that TPLP shall not exercise the said power of sale until payment of the monies hereby secured shall have become due or a Receiver has been appointed hereunder but this proviso shall not affect a purchaser or put him upon enquiry whether such monies have become due or such appointment has been made.

14. BOOK DEBTS

Without prejudice to its obligations under any Block Discounting Facility, during the continuance of this security the Chargor shall:

- 14.1 pay into a current account or a separate designated account (as TPLP may require) of the Chargor all monies which it may receive in respect of the book debts and other debts hereby charged and pay or otherwise deal with such monies standing in such account in accordance with any directions from time to time given in writing by TPLP;
- 14.2 if called upon to do so by TPLP execute a legal assignment of the book debts and other debts to TPLP in such terms as TPLP may require and give notice thereof to the debtors from whom the debts are owing or incurred and take such other steps as TPLP may require to perfect such legal assignment;
- 14.3 deal with the book debts only in the ordinary course of getting in and realising the same (but not sell assign factor or discount the same in any way); and
- 14.4 furnish directly to TPLP from time to time upon request full statements and particulars of all the Chargor's accounts and such other financial statements and information respecting the assets and liabilities of the Chargor as are from time to time available.

15. FURTHER ASSURANCE

15.1 Further assurance

The Chargor shall from time to time execute and do all such assurances and things as TPLP may reasonably require for perfecting the security hereby constituted and after the monies hereby secured shall have become payable for facilitating the realisation of the charged property or any part thereof and for exercising all powers authorities and discretions hereby or by law conferred on TPLP or any Receiver appointed by it.

15.2 Attorney

The Chargor hereby irrevocably and by way of security appoints TPLP to be the attorney of the Chargor in the name and on behalf of the Chargor to execute and do any assurances and things which the Chargor ought to execute and do hereunder and generally to use the name of the Chargor in the exercise of all or any of the powers hereby conferred on TPLP or any Receiver or administrator appointed by it and the Chargor hereby expressly authorises TPLP to pursue any insurance claim relating to the charged property in the name of the Chargor and to delegate all or any of the powers hereby conferred upon it to any Receiver appointed by it or to such other person or persons as it may in its absolute discretion think fit.

16. APPLICATION OF RECEIPTS

- 16.1 Any monies received under the powers hereby conferred shall subject to the repayment of any claims having priority to this Debenture be applied for the following purposes and in the following order of priority:
- 16.1.1 in satisfaction of all costs charges and expenses properly incurred and payments properly made by TPLP or any Receiver or administrator appointed hereunder and of all remuneration due hereunder with interest on such costs charges expenses and payments as hereinafter provided in such order as TPLP shall in its absolute discretion decide;
- 16.1.2 in satisfaction of the monies outstanding and secured by this Debenture whether principal or interest in such order as TPLP shall in its absolute discretion decide and, in the absence of agreement, as TPLP shall decide;
- 16.1.3 the surplus (if any) shall be paid to the person or persons entitled thereto.
- 16.2 All monies received recovered or realised by TPLP under this Debenture may be credited at the discretion of TPLP to any suspense or impersonal account and may be held in such account for so long as TPLP shall think fit pending its application from time to time in or towards the discharge of any of the monies obligations and liabilities secured by this Debenture.

17. RECEIVER'S LIABILITY

Neither TPLP nor any Receiver appointed as aforesaid shall by reason of its or the Receiver's entering into possession of the charged property or any part thereof be liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable but every Receiver duly appointed by TPLP under the powers in that behalf hereinbefore contained shall be deemed to be the agent of the Chargor for all purposes and shall as such agent for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the Law of Property Act 1925 and TPLP and every such Receiver shall be entitled to all the rights powers privileges and immunities by the said Act conferred on mortgagees and receivers when such receivers have been duly appointed under the said Act.

18. PROTECTION OF PURCHASER

No purchaser, mortgagee, or other person or company dealing with TPLP or any Receiver or its or his agents shall be concerned to enquire whether the monies hereby secured have become payable or whether the power which such Receiver is purporting to exercise has become exercisable or whether any money remains due on this Debenture or to see on the application of any money paid to TPLP or to such Receiver.

19. COSTS AND EXPENSES

All costs charges and expenses incurred and all payments made by TPLP or any Receiver appointed hereunder in the lawful exercise of the powers hereby conferred whether or not occasioned by any act neglect or default of the Chargor shall carry interest from the date of the same being incurred or becoming payable at the interest rate as specified in the Facility Letter and in the Block Discounting Facility and the amount of all such costs charges expenses and payments and all interest thereon and all remuneration payable hereunder shall be payable by the Chargor on demand and shall be secured by this Debenture. All such costs charges expenses and payments shall be paid and charged as between TPLP and the Chargor on the basis of a full indemnity and not on the basis of a party and party or any other kind of taxation.

20. INDEMNITY

TPLP and every Receiver attorney manager agent or other person appointed by TPLP hereunder are hereby entitled to be indemnified out of the charged property in respect of all liabilities and expenses incurred by them or him:

- 20.1 arising in connection with the charged property or any part thereof from any actual or alleged breach of law relating to the environment whether by the Chargor, TPLP or a Receiver or by any other person unless caused by the negligence or wilful default of TPLP or any such Receiver or any such person; and/or
- 20.2 in the execution or purported execution of any of the powers authorities or discretions vested in them or him pursuant to this Debenture and against all actions proceedings costs claims and demands in respect of any matter or thing done or omitted in any way relating to the charged property;

and TPLP and any such Receiver may retain and pay all sums in respect of the same out of any monies received under the powers hereby conferred.

21. CONSOLIDATION

The restriction on the right of consolidating mortgage securities which is contained in Section 93 of the Law of Property Act 1925 shall not apply to this security.

22. NOTICES

Where a notice is to be given to the Chargor or TPLP (as the case may be) it may be served by leaving it at the registered office or last known address of the Chargor or TPLP (as the case may be) or by sending it by first-class letter post to the registered office or last known address of the Chargor or TPLP (as the case may be) when it shall be deemed to have been served at the expiration of forty-eight hours after it has been posted or by transmitting it by facsimile to the last known facsimile number of the Chargor or TPLP (as the case may be) when it shall be deemed to have been served upon receipt of telephone or other confirmation of its receipt.

CHARGOR

- 22.1 This Debenture is granted in favour of TPLP for itself.
- 22.2 Upon being notified of the appointment of a successor to TPLP under the Block Discounting Facility, the Chargor shall enter the name of that successor as TPLP in its register of charges as the holder of this Debenture.
- 22.3 If the rule against perpetuities applies to any trust created by this Debenture, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

23. ASSIGNMENT

- 23.1 At any time, without the consent of the Chargor, TPLP may assign or transfer the whole or any part of TPLP's rights and/or obligations under this Debenture to any person.
- 23.2 The Chargor may not assign any of its rights, or transfer any of its obligations, under this Debenture or enter into any transaction which would result in any of those rights or obligations passing to another person.



24. MISCELLANEOUS

- 24.1 TPLP may without discharging or in any way affecting the security created by this Debenture or any remedy of TPLP grant time or other indulgence or abstain from exercising or enforcing any remedy security guarantee or other right which it may now or in the future have from or against the Chargor and may make any arrangement variation and/or release with any person or persons without prejudice either to this Debenture or the liability of the Chargor for the monies obligations and liabilities secured by this Debenture.
- 24.2 The Chargor's liability under this Debenture in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:
- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, TPLP that is or becomes wholly or partially illegal, void or unenforceable on any ground; or
 - (b) TPLP renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
 - (c) any other act or omission, which but for this clause 26.2 might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.
- 24.3 The Chargor waives any right it may have to require TPLP to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Debenture against the Chargor.
- 24.4 Any release, discharge or settlement between the Chargor and TPLP shall be deemed conditional on no payment or security received by TPLP in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:
- (a) TPLP or its nominee may retain this Debenture and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the charged property, for such period as TPLP deems necessary to provide TPLP with security against any such avoidance, reduction or order for refund; and
 - (b) TPLP may recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred.
- 24.5 The provisions of this Debenture shall be severable and if at any time any one or more of such provisions is or becomes invalid illegal or unenforceable the validity legality and enforceability of the remaining provisions shall not in any way be impaired.
- 24.6 The rights and remedies of TPLP provided by this Debenture are cumulative and are not exclusive of any rights powers or remedies provided by law and may be exercised from time to time and as often as TPLP may deem expedient.
- 24.7 Any reference in this Debenture to any statute or any section of any statute shall be deemed to include reference to any statutory modification or re-enactment thereof for the time being in force.
- 24.8 Subject as set out in this Debenture, nothing in this Debenture confers or is intended to confer on any person who is not a party to this Debenture or has not adhered to it by a deed of adherence any right and/or benefit which that party would not have but for the provisions of the Contracts (Rights of Third Parties) Act 1999 and such rights and/or benefits are hereby excluded to the fullest extent possible.

- 24.9 Section 61 of the Law of Property Act 1925 and section 17 of the Interpretation Act 1978 shall apply to this Debenture.
- 24.10 Words and expressions defined in the Block Discounting Facility and not expressly defined herein shall, where the context so admits, bear the same respective meanings in this Debenture.
- 24.11 In the event of there being any conflict between the terms of the Block Discounting Facility and the terms of this Debenture, the terms of the Block Discounting Facility shall prevail.
- 24.12 This Debenture may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each party has signed the same document.
- 24.13 This Debenture and any disputes or claims arising out of or in connection with its subject matter are governed by and construed in accordance with the laws of England. The parties irrevocably agree that the courts of England have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Debenture.


Executed and delivered as a deed on the date set out at the beginning of this Debenture.


Executed as a deed by
Taylor Rental Limited
acting by two directors or by a director and its
secretary or by a director in the presence of a
witness

) 
.....
) Director
) 
.....
) Director/Secretary/Witness

Witness Name: **PILAR TRUMBLE**
Witness Address: **11 QUADRANGLE CLOSE**
Witness Occupation: **LONDON SE1 4SQ**
EXECUTIVE ASSISTANT

For and on behalf of **TRIPLE POINT LEASE PARTNERS:**


.....
Designated Member of Triple Point LLP,
itself a Designated Member of
Triple Point Capital LLP,
itself a Partner of
TRIPLE POINT LEASE PARTNERS


.....
Director of Triple Point Investment Services
Limited, itself a Designated Member of
Triple Point Capital LLP,
itself a Partner of
TRIPLE POINT LEASE PARTNERS

TPLP HEREBY ACKNOWLEDGES receipt of all principal monies interest costs and other sums
covenanted to be paid by the Chargor

TPLP HEREBY DISCHARGES the within written Debenture

THIS discharge is without prejudice to TPLP'S right to payment of principal monies interest costs and other
sums due to be paid by the Chargor

This discharge shall not operate as a transfer of the within written Debenture

For and on behalf of **TRIPLE POINT LEASE PARTNERS:**

.....
Designated Member of Triple Point LLP,
itself a Designated Member of
Triple Point Capital LLP,
itself a Partner of
TRIPLE POINT LEASE PARTNERS

.....
Director of Triple Point Investment Services
Limited, itself a Designated Member of
Triple Point Capital LLP,
itself a Partner of
TRIPLE POINT LEASE PARTNERS