



Registration of a Charge

Company Name: **TITAN LONDON HOLDINGS LIMITED**

Company Number: **10721782**



XBFABNH7

Received for filing in Electronic Format on the: **24/10/2022**

Details of Charge

Date of creation: **21/10/2022**

Charge code: **1072 1782 0002**

Persons entitled: **CAPITALRISE FINANCE LIMITED**

Brief description: **SHARES IN TITAN LONDON ESTATES (VII) LIMITED**

Contains fixed charge(s).

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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ASHWORTH'S SOLICITORS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10721782

Charge code: 1072 1782 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st October 2022 and created by TITAN LONDON HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th October 2022 .

Given at Companies House, Cardiff on 26th October 2022

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 21st OCTOBER 2022

TITAN LONDON HOLDINGS LIMITED

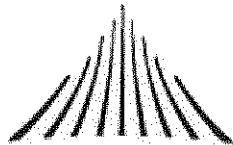
and

CAPITALRISE FINANCE LIMITED
as Security Trustee

CHARGE OVER SHARES

in the capital of

TITAN LONDON ESTATES (VII) LIMITED



CAPITALRISE

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THIS DEED is dated

21st OCTOBER

2022

PARTIES

- (1) **TITAN LONDON HOLDINGS LIMITED** incorporated and registered in England and Wales with company number 10721782 whose registered office is at 85-87 Holtspur Lane, Wooburn Green, Buckinghamshire, HP10 0AU; (**Chargor**); and
- (2) **CAPITALRISE FINANCE LIMITED** incorporated and registered in England and Wales with company number 09571824 whose registered office is at Jubilee House, 2 Jubilee Place, London, SW3 3TQ in its capacity as security trustee for the Secured Parties (**Security Trustee**).

BACKGROUND

This deed provides security which the Borrower has agreed to ensure is provided for all its present and future obligations and liabilities to the Secured Parties.

AGREED TERMS

1. Definitions and Interpretation

1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions in this clause apply in this deed.

"Borrower"	Titan London Estates (VII) Limited (Company Number 11131236) having its registered office at 85-87 Holtspur Lane, Wooburn Green, Buckinghamshire, HP10 0AU
"CapitalRise"	CapitalRise Finance Limited (company number 09571824) incorporated and registered in England and Wales.
"Event Default"	has the meaning given to that expression in the Facility Agreement.
"Facility Agreement"	the facility agreement dated on or around the date of this deed between, inter alia, the Borrower, CapitalRise as Agent, Arranger and Security Trustee, and the Original Lenders, for the provision of the loan facilities secured by this deed, consisting of a facility offer letter and Standard Terms, as the same may be from time to time supplemented, amended, restated or replaced.
"Financial Collateral"	has the meaning given to that expression in the Financial Collateral Regulations.
"Financial Collateral Regulations"	the Financial Collateral Arrangements (No. 2) Regulations 2003 (<i>SI 2003/3226</i>).
"LPA 1925"	the Law of Property Act 1925.
"Receiver"	a receiver or a receiver and manager of any or all of the Secured Assets.
"Related Rights"	any: (a) dividend, interest or other distribution paid or payable

In relation to the Shares;

- (b) right, money or property (including all voting rights) accruing, offered or issued at any time in relation to the Shares by way of allotment, redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise; and
- (c) the proceeds of sale of the Shares.

"Secured Assets"	all the assets, property and undertaking for the time being subject to any Security created by, or pursuant to, this deed.
"Secured Liabilities"	all present and future monies, obligations and liabilities owed by any Obligor to any Secured Party, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, (including without limitation those arising under or in connection with the Facility Agreement or this deed) together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities.
"Security Financial Collateral Arrangement"	has the meaning given to the expression in the Financial Collateral Regulations.
"Security Period"	the period from the date of this deed until the date on which the Security Trustee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.
"Shares"	all of the shares of the Borrower both present and future, including, but not limited to those shares specified in Schedule 1 to this deed held by, to the order or on behalf of the Chargor at any time.
"Standard Terms"	the standard terms and conditions which, together with the facility letter to which they are appended, comprise the Facility Agreement.

1.2 Interpretation

The provisions of paragraph 1.3 of the Standard Terms apply to this deed as if they were set out in full in this deed, except that each reference in that paragraph to the "Agreement" shall be read as a reference to this deed.

1.3 Clawback

If the Security Trustee considers that an amount paid by any Obligor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation, administration or bankruptcy (as applicable) of such Obligor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

1.4 Perpetuity period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.5 Schedules

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.

1.6 Effect as a deed

This deed shall take effect as a deed notwithstanding that the Security Trustee has executed it under hand

1.7 Security Trustee

The Security Trustee holds the benefit of this deed on trust for the Secured Parties in accordance with paragraph 19.3 of the Standard Terms.

1.8 Facility Agreement to prevail

In the event of any inconsistency between the Facility Agreement and this deed, the terms of the Facility Agreement shall prevail.

1.9 Joint & Several

Where the Chargor consists of more than one party, the obligations assumed by the Chargor under this Agreement shall be joint and several.

2. Covenant to pay

2.1 Covenant to pay

The Chargor shall, on demand, pay to the Secured Parties and discharge the Secured Liabilities when due.

2.2 Limited Recourse

Notwithstanding any other provisions of the Finance Documents, it is expressly agreed that:

2.2.1 the sole recourse of the Security Trustee to the Chargor under this deed is to the Chargor's interest in the Secured Assets; and

2.2.2 the liability of the Chargor to the Security Trustee pursuant to this deed shall be:

2.2.2.1 limited in aggregate to an amount equal to that recovered as a result of enforcement of this deed with respect to the Secured Assets; and

2.2.2.2 satisfied only from the proceeds of sale or other disposal or realisation of the Secured Assets pursuant to this deed.

3. Grant of security

3.1 Fixed charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Trustee by way of a fixed charge:-

3.1.1 all the Shares owned by it ; and

3.1.2 all Related Rights in respect of its Shares.

4. Liability of the Chargor

4.1 Liability not discharged

The Chargor's liability under this deed in respect of any of the Secured Liabilities shall be discharged, prejudiced or affected by:

- 4.1.1 any security or other right held by, or available to, any Secured Party that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- 4.1.2 any Secured Party 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
- 4.1.3 any insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Borrower, any Chargor or any other person; or
- 4.1.4 any other act or omission that would not have discharged or affected the liability of the Chargor had it been a principal debtor or by anything done or omitted by any person which, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

4.2 Immediate recourse

The Chargor waives any right it may have to require the Security Trustee to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Chargor.

4.3 Non-competition

The Chargor warrants to the Security Trustee that it has not taken or received, and shall not take, exercise or receive the benefit of any rights from or against the Borrower or any other person in connection with any liability of, or payment by, the Chargor under this deed but:

- 4.3.1 if any of such rights are taken, exercised or received by the Chargor, those rights and all monies at any time received or held in respect of those rights shall be held by the Chargor on trust for the Security Trustee for application in or towards the discharge of the Secured Liabilities under this deed; and
- 4.3.2 on demand by the Security Trustee, the Chargor shall promptly transfer, assign or pay to the Security Trustee all rights and all monies from time to time held on trust by the Chargor under this clause 4.3.

5. Representations and warranties

5.1 Representations and warranties

The Chargor makes the representations and warranties set out in this clause 5 to the Security Trustee.

5.2 Shares

- 5.2.1 The Shares are fully paid and are not subject to any option to purchase or similar rights.
- 5.2.2 The Shares charged by the Chargor pursuant to this deed represent the whole of the issued share capital of the Borrower and no person has any option, warrant or other similar right to subscribe for any shares of the Borrower.

- 5.2.3 The Chargor is the sole legal and beneficial owner of its Shares.
- 5.2.4 The constitutional documents of the Borrower do not restrict any transfer of any Shares charged pursuant to this deed on creation or enforcement of the security constituted by this deed.
- 5.2.5 The Chargor has complied with all notices relating to all or any of its Shares received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- 5.2.6 No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Shares.

5.3 No Security

The Secured Assets are free from any Security other than the Permitted Security.

5.4 No adverse claims

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

5.5 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever, that adversely affect the Secured Assets.

5.6 No breach of laws

There is no breach of any law or regulation which adversely affects the Secured Assets.

5.7 Avoidance of security

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, in any circumstances.

5.8 Enforceable security

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor, and is and will continue to be effective security over all and every part of the Secured Assets in accordance with its terms.

5.9 Times for making representations and warranties

The representations and warranties set out in clause 5.2 to clause 5.8 are made by the Chargor on the date of this deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

6. Covenants

6.1 Negative pledge and disposal restrictions

The Chargor shall not at any time, except with the prior written consent of the Security Trustee:

- 6.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Permitted Security;
- 6.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets;

6.1.3 do anything else prohibited by paragraph 13.2 of the Standard Terms.

6.2 Enforcement of rights

The Chargor shall use the Chargor's best endeavours to enforce any rights relating to any of the Secured Assets which the Security Trustee may require from time to time.

6.3 Title to Secured Assets

The Chargor shall:

6.3.1 immediately deliver to the Security Trustee, or as the Security Trustee may direct, the share certificates and other documents of title or evidence of ownership of the Secured Assets;

6.3.2 promptly execute and deliver to the Security Trustee, or as the Security Trustee may direct, stock transfer forms (duly completed) and other documents which the Security Trustee may reasonably request to enable the Security Trustee, or its nominee, to be registered as the owner of, or otherwise obtain legal title to, the Secured Assets; and

6.3.3 Immediately terminate all nominations the Chargor may have made in respect of any Secured Asset and, pending such termination, procure that any person so nominated:

6.3.3.1 does not exercise any rights in respect of any Secured Asset without the prior written approval of the Security Trustee; and

6.3.3.2 immediately upon receipt by it, forwards to the Security Trustee all communications and other information received by it in respect of any Secured Asset for which it has been so nominated.

6.4 Pre-emption rights and restrictions on transfer

The Chargor shall:

6.4.1 obtain all approvals necessary under the articles of association (or otherwise) of the Borrower for the transfer of the Secured Assets to the Security Trustee or its nominee, or to a purchaser on enforcement of the security constituted by this deed; and

6.4.2 procure the amendment of share transfer provisions under the articles of association of the Borrower in any manner that the Security Trustee may require in order to permit the transfer of the Secured Assets to the Security Trustee or its nominee, or to a purchaser on enforcement of the security constituted by this deed

6.5 Changes to rights

6.5.1 The Chargor shall not take, or allow the taking of, any action on the Chargor's behalf which may result in the rights attaching to, or conferred by, all or any of the Secured Assets being altered.

6.5.2 The Chargor shall not cause or permit:

6.5.2.1 any of the Secured Assets to be consolidated, sub-divided or converted; or

6.5.2.2 any further shares in the share capital of the Borrower to be issued.

6.6 Calls and other obligations

- 6.6.1 Notwithstanding the security created by this deed, the Chargor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any part of its Secured Assets.
- 6.6.2 If the Chargor fails to do so, the Security Trustee may, at its discretion but without obligation, pay the calls, instalments or other payments on behalf of the Chargor.
- 6.6.3 The Chargor shall, immediately on request by the Security Trustee, reimburse the Security Trustee for any payment made by it under this clause 6.6.
- 6.6.4 The Chargor shall comply with, and shall remain liable to perform, all of the other conditions and obligations assumed by the Chargor in respect of all or any part of its Secured Assets.

6.7 Information

The Chargor shall, promptly following receipt, send to the Security Trustee copies of any notice, circular and any other document received by the Chargor which relates to the Secured Assets.

6.8 Nominations

The Chargor shall not at any time during the Security Period exercise the right to nominate any person other than the Security Trustee to enjoy or exercise any right relating to any of the Secured Assets.

7. Voting rights and dividends

7.1 Voting rights and dividends- before enforcement

- 7.1.1 Before the security constituted by this deed becomes enforceable, the Chargor may exercise all voting and other rights and powers in respect of the Secured Assets or, if any of the same are exercisable by the Security Trustee or any of its nominees, direct in writing the exercise of those voting and other rights and powers provided that:
 - 7.1.1.1 they shall not do so in any way that would breach any provision of the Facility Agreement or this deed or for any purpose inconsistent with the Facility Agreement or this deed; and
 - 7.1.1.2 the exercise of, or failure to exercise, those voting rights or other rights and powers would not, in the Security Trustee's opinion, have an adverse effect on the value of any of the Secured Assets or otherwise prejudice the Security Trustee's security under this deed.
- 7.1.2 Before the security constituted by this deed becomes enforceable, the Chargor may retain and apply for their own use all dividends, interest and other monies paid or payable in respect of the Secured Assets and if any of the monies paid or payable in respect of the Secured Assets are paid or payable to the Security Trustee or any of its nominees, the Security Trustee will hold the same for the account of the Chargor and will pay them to the Chargor promptly on request.
- 7.1.3 The Chargor shall indemnify the Security Trustee against any loss or liability incurred by the Security Trustee (or its nominee) as a consequence of the Security Trustee (or its nominee) acting in respect of the Secured Assets at the direction of the Chargor.
- 7.1.4 The Security Trustee shall not, by exercising or not exercising any voting rights be construed as permitting any variation in the rights attaching to or conferred by any of the

Secured Assets which the Security Trustee considers prejudicial to the security created by this deed.

7.2 Voting rights and dividends - following an Event of Default

After the security constituted by this deed has become enforceable, the Security Trustee may at its discretion (in the name of the Chargor and without any further authority from the Chargor and irrespective of any direction given by the Chargor):

- 7.2.1 exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all voting rights and any other powers or rights in respect of the Secured Assets, and the Chargor shall procure compliance with any directions of the Security Trustee in respect of the exercise of those voting and other rights and powers;
- 7.2.2 apply all dividends, interest or other monies paid or payable in respect of the Secured Assets in accordance with clause 14 and if any such dividends, interest or other monies are received by or on behalf of the Chargor, the Chargor shall hold all such dividends, interest and other monies on trust for the Security Trustee and shall immediately pay them to the Security Trustee or as it may direct;
- 7.2.3 without prejudice to any other provision of this deed, transfer the Shares into the name of the Security Trustee or such nominee as the Security Trustee may require; and
- 7.2.4 in addition to any other power created under this deed, exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Secured Assets.

8. Powers of the Security Trustee

8.1 Power to remedy

- 8.1.1 Without prejudice to its other rights under this deed, the Security Trustee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of the Chargor's obligations contained in this deed and the Chargor irrevocably authorises the Security Trustee and its agents to do all things that are necessary or desirable for that purpose.
- 8.1.2 Any monies expended by the Security Trustee in remedying a breach by the Chargor of the Chargor's obligations contained in this deed, shall be reimbursed by the Chargor to the Security Trustee on a full indemnity basis and shall carry interest at the default rate, and in the manner, specified in the Facility Agreement.

8.2 Security Trustee has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Security Trustee in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8.3 Conversion of currency

- 8.3.1 For the purpose of discharging any of the Secured Liabilities, the Security Trustee may convert any monies received, recovered or realised by it under this deed from their existing currencies of denomination into any other currencies of denomination that the Security Trustee may think fit. Any such conversion shall be effected at the then prevailing spot selling rate of exchange, for such other currency against the existing currency, of such clearing bank as is selected for this purpose by the Security Trustee at

its sole discretion

8.4 New accounts

8.4.1 If the Security Trustee receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Security Trustee may open a new account for the Chargor in the Security Trustee's books. Without prejudice to the Security Trustee's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

8.4.2 If the Security Trustee does not open a new account immediately on receipt of the notice, or deemed notice, under clause 8.4.1, then, unless the Security Trustee gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Security Trustee shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Security Trustee.

8.5 Indulgence

The Security Trustee may, at its discretion, grant time or other indulgence in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Chargor for the Secured Liabilities.

8.6 Right of appropriation

8.6.1 To the extent that:

8.6.1.1 the Secured Assets constitute Financial Collateral; and

8.6.1.2 this deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Security Trustee shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment and discharge of the Secured Liabilities in any order that the Security Trustee, in its absolute discretion, may from time to time determine.

8.6.2 The value of any Secured Assets appropriated in accordance with this clause 8.6 shall be determined by any method that the Security Trustee may select, including independent valuation.

8.6.3 The Chargor agrees that the method of valuation provided for in this clause 8.6 is commercially reasonable for the purposes of the Financial Collateral Regulations.

9. When security becomes enforceable

9.1 Event of Default

The security constituted by this deed shall be immediately enforceable on the occurrence of :-

9.1.1 an Event of Default; and/or

9.1.2 an event of default (howsoever defined) under any other agreement between an Obligor and a Finance Party.

9.2 Discretion

After the security constituted by this deed has become enforceable, the Security Trustee may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

10. Enforcement of security

10.1 Enforcement powers

10.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.

10.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall, as between the Security Trustee and a purchaser from the Security Trustee, arise on and be exercisable at any time after the execution of this deed, but the Security Trustee shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under clause 9.1.

10.1.3 Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this deed.

10.2 Prior Security

At any time after the security constituted by this deed has become enforceable the Security Trustee may redeem any prior Security over the Secured Assets and procure the transfer of that Security to it. All monies paid by the Security Trustee to an encumbrancer in redemption of any prior Security shall, as from its payment by the Security Trustee, be due from the Chargor to the Security Trustee on current account and be secured as part of the Secured Liabilities.

10.3 Protection of third parties

No purchaser, mortgagee or other person dealing with any Secured Party shall be concerned to enquire whether any power a Secured Party is purporting to exercise has become exercisable or is being properly exercised.

10.4 Privileges

Each Secured Party is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

10.5 No liability as mortgagee in possession

No Secured Party shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

10.6 Conclusive discharge to purchasers

The receipt of a Secured Party shall be a conclusive discharge to a purchaser.

11. Receiver

11.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Chargor, the Security Trustee may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

11.2 Removal

The Security Trustee may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

11.3 Remuneration

The Security Trustee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, which shall be due and payable immediately on its being paid by the Security Trustee.

11.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Trustee and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

11.5 Agent of the Chargor

Any Receiver appointed by the Security Trustee under this deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver.

12. Powers of Receiver

12.1 General

12.1.1 Any Receiver appointed by the Security Trustee under this deed shall, in addition to the powers conferred on it by statute, have the powers set out in clause 12.2.

12.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

12.2 Specific Powers

A Receiver may:-

12.2.1 provide services and employ, or engage any personnel and professional advisers on any terms that it thinks fit and discharge any such person.

12.2.2 charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Security Trustee may prescribe or agree with it.

12.2.3 collect and get in the Secured Assets or any part of them and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

12.2.4 realise or grant any interest in or right over all or any of the Secured Assets in respect of which it is appointed for such consideration and in any manner and generally on any terms and conditions as it thinks fit.

- 12.2.5 give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.
- 12.2.6 make any arrangement, settlement or compromise between the Chargor and any other person that it may think expedient.
- 12.2.7 bring, defend and abandon all actions and proceedings in relation to any of the Secured Assets as it thinks fit.
- 12.2.8 exercise all powers provided for in the LPA 1925 in the same way as if it had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.
- 12.2.9 for whatever purpose, raise and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Security Trustee consents, terms under which that security ranks in priority to this deed).
- 12.2.10 redeem any prior Security.
- 12.2.11 in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.
- 12.2.12 do all any other acts and things that it:
 - 12.2.12.1 may consider desirable or necessary for realising any of the Secured Assets;
 - 12.2.12.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
 - 12.2.12.3 lawfully may or can do as agent for the Chargor.

13. Delegation

13.1 Delegation

The Security Trustee or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 17.1).

13.2 Liability

Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

14. Application of proceeds

14.1 Order of application of proceeds

All monies received by a Secured Party pursuant to this deed, after the security constituted by this deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- 14.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Security Trustee (and any Receiver, Delegate, attorney or agent

appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;

14.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Security Trustee determines; and

14.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

14.2 Suspense account

All monies received by a Secured Party under this deed:

14.2.1 may, at the discretion of the Secured Party, be credited to any suspense or securities realised account;

14.2.2 shall bear interest, if any, at the rate agreed in writing between the Security Trustee and the Chargor; and

14.2.3 may be held in that account for so long as the Secured Party thinks fit.

15. Costs and Indemnity

15.1 Costs

The Chargor shall, within five Business Days of demand, pay to, or reimburse, the Security Trustee and any Receiver or Delegate, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Security Trustee, any Receiver or any Delegate in connection with:

15.1.1 this deed or the Secured Assets;

15.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Trustee's, a Receiver's or a Delegate's rights under this deed; or

15.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment) at the rate and in the manner specified in the Facility Agreement.

15.2 Indemnity

15.2.1 The Chargor shall indemnify the Security Trustee, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

15.2.1.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;

15.2.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or

15.2.1.3 any default or delay by the Chargor in performing any of its obligations under this deed.

15.2.2 Any past or present employee or agent may enforce the terms of this clause 15.2 subject to and in accordance with the provisions of the Third Parties Act.

16. Further assurance

16.1 Further assurance

The Chargor shall, at the Chargor's own expense, take whatever action a Secured Party may reasonably require for creating, perfecting or protecting the security intended to be created by this deed, facilitating the realisation of any of the Secured Assets or facilitating the exercise of any right, power, authority or discretion exercisable by the Secured Party in respect of any of the Secured Assets, including, without limitation, (if the Secured Party thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets.

17. Power of attorney

17.1 Appointment of attorneys

By way of security, the Chargor irrevocably appoints each Secured Party separately to be the attorney of the Chargor and, in its name, on the Chargor's behalf and as the Chargor's act and deed, to execute any documents and do any acts and things that the Chargor is required to execute and do under this deed and/or any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on any Secured Party.

17.2 Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of the Chargor's attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the powers referred to in clause 17.1.

18. Release

18.1 Subject to clause 25.3, on the expiry of the Security Period (but not otherwise), the Security Trustee shall, at the request and cost of the Chargor, take whatever action is necessary to release the Secured Assets from the security constituted by this deed.

19. Assignment and transfer

19.1 Assignment by Security Trustee

At any time, without the consent of the Chargor, the Security Trustee may assign or transfer all or any of its rights and obligations under this deed to a replacement trustee appointed in accordance with the Facility Agreement. Such replacement trustee shall, with effect from the date of such assignment or transfer, be the Security Trustee for the Secured Parties under this deed in place of the previous Security Trustee.

19.2 Assignment by Chargor

The Chargor may not assign any of the Chargor's rights, or transfer any of the Chargor's rights or obligations, under this deed.

20. Set-off

20.1 Security Trustee's right of set-off

The Security Trustee may at any time set off any liability of the Chargor to the Security Trustee against any liability of the Security Trustee to the Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to

be set off are expressed in different currencies, the Security Trustee may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Trustee of its rights under this clause 20 shall not limit or affect any other rights or remedies available to a Secured Party under this deed or otherwise.

20.2 Exclusion of Chargor's right of set-off

All payments made by the Chargor under this deed shall be made in full without any set off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

21. Amendments, waivers and consents

21.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

21.2 Waivers and consents

21.2.1 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

21.2.2 A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy or prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy.

21.3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

22. Severance

22.1 Severance

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

23. Counterparts

23.1 Counterparts

23.1.1 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

23.1.2 Transmission of an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) by email in PDF, JPEG or other agreed format shall take effect as delivery of an executed counterpart of this deed. If such method of delivery is adopted,

without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

24. Third party rights

24.1 Third party rights

24.1.1 Except as expressly provided in clause 24.1.2, and save to the extent that a right is expressly conferred on a third party by any other term of this deed, a person who is not a party to this deed shall not have any rights under the Third Parties Act to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

24.1.2 The terms of this deed are enforceable by each Secured Party notwithstanding that they are not a party to this deed.

24.1.3 The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

25. Further provisions

25.1 Independent security

This deed shall be in addition to, and independent of, any other security or guarantee that a Secured Party may hold for any of the Secured Liabilities at any time.

25.2 Continuing security

This deed 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 the Security Trustee discharges this deed in writing.

25.3 Discharge conditional

Any release, discharge or settlement between the Chargor and the Security Trustee shall be deemed conditional on no payment or security received by the Security Trustee 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:

25.3.1 the Security Trustee or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and

25.3.2 the Security Trustee may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

25.4 Certificates

A certificate or determination by the Security Trustee as to any amount for the time being due to a Secured Party from the Chargor shall be, in the absence of any manifest error, conclusive evidence of the amount due.

25.5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

26. Notices

26.1 Delivery

Any notice or other communication given to a party under or in connection with this deed shall be:

26.1.1 in writing;

26.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by email; and

26.1.3 sent to a party at the address and/or e-mail address set out under its name below or to any other address or e-mail address as is notified in writing by such party to the others and from time to time in accordance with this deed.

26.2 Receipt by Chargor

Any notice or other communication that the Security Trustee gives to the Chargor shall be deemed to have been received:

26.2.1 if delivered by hand, at the time it is left at the relevant address;

26.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and

26.2.3 if sent by email, when transmitted.

A notice or other communication given as described in clause 26.2.1 or clause 26.2.3 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

26.3 Receipt by Security Trustee

Any notice or other communication given to the Security Trustee shall be deemed to have been received only on actual receipt.

26.4 Service of proceedings

Subject to clause 27.3, this clause 26 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

26.5 No notice by fax

A notice or other communication given under or in connection with this deed is not valid if sent by fax.

27. Governing law and jurisdiction

27.1 Governing law

This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

27.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this deed or

its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Security Trustee to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

27.3 Other Service

The Chargor irrevocably consents to any process in any legal action or proceedings under clause 27.2 being served on the Chargor in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

THIS DEED HAS BEEN EXECUTED AS A DEED AND IS DELIVERED AND TAKES EFFECT ON THE DATE STATED AT THE BEGINNING OF IT.

SCHEDULE 1

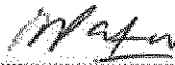
SHARES HELD BY THE CHARGOR AT THE DATE OF THIS DEED

Chargor	Number and class of shares
Titan London Holdings Limited	100 ordinary shares of £1.00

EXECUTED as a DEED

by Titan London Holdings Limited
acting by
a Director in the presence of:


.....
Director

Witness Signature: 
.....

Witness Name: PANNA PATEL
.....

Address: 10 LEMARK CLOSE
.....

STANMORE, HA7 4HA
.....

Occupation: ACCOUNTS ASSISTANT
.....

Address of Chargor for service 85-87 HOLTSBUR LANE, WOBBURN GREEN, HP10 0AU
.....

Attention of: MANJIT S RANDHAWA
.....

E-mail address of Chargor for service MSRO@TITANLONDONHOLDINGS.COM
.....