



Registration of a Charge

Company Name: **CAPITAL (HAIR AND BEAUTY) LIMITED**

Company Number: **00530201**



Received for filing in Electronic Format on the: **28/09/2023**

XCD06CS8

Details of Charge

Date of creation: **15/09/2023**

Charge code: **0053 0201 0004**

Persons entitled: **HAMISH VANS AGNEW**

Brief description: **LAND ON THE NORTH SIDE OF GARDEN STREET, WALSALL (FREEHOLD - TN: WM901384; LAND ON NORTH EAST SIDE OF GARDEN STREET, WALSALL (FREEHOLD TN: WM981997); LAND ON NORTH SIDE OF GARDEN STREET AND SOUTH EASE SIDE OF PORTLAND STREET WALSALL (FREEHOLD - TN: WM10129) UNIT 14C THE HURST BUSINESS PARK, DUDLEY (FREEHOLD TN:: WM526415); LAND TO SOUTH OF VICTORIA ROAD, BURGESS HILL (FREEHOLD TN: WSX31639) UNIT 2B CROWHURST CORNER, CROWHURST ROAD, BRIGHTON BN1 8AP SUBJECT TO A LEASE DATED 13.08.2010 MADE BETWEEN BRIGHTON AND HOVE CITY COUNCIL (1) AND SELITS LIMITED (2) (LEASEHOLD TN: ESC331552); 63 CHIEFTAIN WAY, TRITTON ROAD TRADING ESTATE, LINCOLN, LN6 7RY SUBJECT TO A LEASE DATED 0111.1988 MADE BETWEEN THE COUNCIL OF THE CITY OF LINCOLN (1) AND POMPADOUR LABORATORIES LIMITED (2) (LEASEHOLD TN: LL43971).**

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: **BIRKETTS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 530201

Charge code: 0053 0201 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th September 2023 and created by CAPITAL (HAIR AND BEAUTY) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th September 2023 .

Given at Companies House, Cardiff on 2nd October 2023

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

15 SEPTEMBER

2023

CAPITAL (HAIR AND BEAUTY) LIMITED

(1)

HAMISH VANS AGNEW

(2)

LEGAL MORTGAGE

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THIS DEED is made on 15 September 2023.

BETWEEN

- (1) **CAPITAL (HAIR AND BEAUTY) LIMITED** incorporated and registered in England and Wales with company number 00530201 whose registered office is at Crowhurst Corner, Crowhurst Road, Brighton, East Sussex BN1 8AP (**Company**); and
- (2) **HAMISH VANS AGNEW** of Slough Place Farm, Staplefield Road, Cuckfield, West Sussex RH17 5JD (**HVA**).

BACKGROUND

- (A) Capital (Hair and Beauty) Holdings Limited has agreed, under the Loan Note Instrument, to issue to HVA loan notes on a secured basis.
- (B) The Company owns the Property.
- (C) Under this Deed, the Company provides security to HVA for the loan notes issued by Capital (Hair and Beauty) Holdings Limited pursuant to the Loan Note Instrument.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this Deed:

Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
Charged Assets	all the property of the Company, which is, or is expressed to be, subject to the Security created by, or pursuant to, this Deed (and references to the Charged Assets shall include references to any part of them).
Delegate	any person appointed by HVA or any Receiver under clause 14 and any person appointed as attorney of the HVA, or any Receiver or Delegate.
Environment	the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural

or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

Environmental Law

all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.

Environmental Licence

any authorisation, permit or licence necessary under Environmental Law in respect of any of the Charged Assets.

Event of Default

has the meaning given to that expression in the Loan Note Instrument.

Loan Note Instrument

the loan note instrument dated 15th ~~Oct~~ 2023 issued by Capital (Hair and Beauty) Holdings Limited for the issue of the loan notes secured by this Deed.

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 (SI 2003/3226).

LPA 1925

the Law of Property Act 1925.

Property

the freehold or leasehold property (whether registered or unregistered) owned by the Company described in Schedule 1.

Receiver

a receiver or receiver and manager appointed by HVA under clause 12.

Secured Liabilities

all present and future obligations and liabilities of Capital (Hair and Beauty) Holdings Limited to HVA, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Loan Note Instrument or this Deed (including, without limitation, those arising under clause 24.2.2), together with all interest (including, without limitation,

default interest) accruing in respect of those obligations or liabilities.

Security

any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

**Security Financial
Collateral Arrangement**

has the meaning given to that expression in the Financial Collateral Regulations.

Security Period

the period starting on the date of this Deed and ending on the date on which the Lender 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.

VAT

value added tax or any equivalent tax chargeable in the UK or elsewhere.

1.2 Interpretation

In this Deed:

- 1.2.1 clause and Schedule headings shall not affect the interpretation of this Deed;
- 1.2.2 a **person** includes an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this Deed shall be binding on, and enure to the benefit of, the parties to this Deed and their respective personal representatives, successors, permitted assigns and permitted transferees;

- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 a reference to **writing** or **written** includes fax but not email;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 a reference to **this Deed** (or any provision of it) or to any other agreement or document referred to in this Deed is a reference to this Deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Deed) from time to time;
- 1.2.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this Deed;
- 1.2.12 any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.13 a reference to an **amendment** includes a novation, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- 1.2.14 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.15 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration or resolution;
- 1.2.16 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied;
- 1.2.17 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- 1.2.18 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Clawback

If HVA considers that an amount paid by Capital (Hair and Beauty) Holdings Limited in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Company or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.4 Nature of security over real property

A reference in this Deed to a charge or mortgage of or over the Property includes:

- 1.4.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of the Property at any time;
- 1.4.2 the proceeds of the sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;
- 1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of the Property, and any monies paid or payable in respect of those covenants; and
- 1.4.4 all rights under any licence, agreement for sale or agreement for lease in respect of the Property.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated into this Deed.

1.6 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.

2. COVENANT TO PAY

The Company shall, on demand, pay to HVA and discharge the Secured Liabilities when they become due pursuant to the terms of the Loan Note Instrument.

3. GRANT OF SECURITY

3.1 Legal mortgage and fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to HVA:

3.1.1 by way of a first legal mortgage, the Property; and

3.1.2 by way of a first fixed charge:

3.1.2.1 the benefit of all other contracts, guarantees, appointments and warranties relating to the Charged Assets and other documents to which the Company is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of the Charged Assets or otherwise relating to the Charged Assets (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them); and

3.1.2.2 all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business carried on at the Property or the use of any Charged Asset, and all rights in connection with them.

4. PERFECTION OF SECURITY

4.1 Registration of legal mortgage at the Land Registry

The Company consents to an application being made by HVA to the Land Registrar for the following restriction in Form P to be registered against its title to the Property:

"No disposition of the registered estate by the proprietor of the registered estate[, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of [NAME OF PARTY] referred to in the charges register [or [their conveyancer or specify appropriate details]]."

4.2 Cautions against first registration and notices

Whether or not title to the Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Company's title to the Property, the Company shall immediately provide HVA with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this Deed, the Company shall immediately, and at its own

expense, take such steps as HVA may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

5. LIABILITY OF THE COMPANY

5.1 Liability not discharged

The Company's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 5.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, HVA that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- 5.1.2 HVA 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
- 5.1.3 any other act or omission that, but for this clause 5.1, might have discharged, or otherwise prejudiced or affected, the liability of the Company.

5.2 Immediate recourse

The Company waives any right it may have to require HVA 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 Company.

6. REPRESENTATIONS AND WARRANTIES

6.1 Times for making representations and warranties

The Company makes the representations and warranties set out in this clause 6 to HVA on the date of this Deed and the representations and warranties contained in this clause 6 are deemed to be repeated on each repayment date as set out in paragraph 2 of Schedule 2 to the Loan Note Instrument with reference to the facts and circumstances existing at the time of repetition.

6.2 Ownership of Charged Assets

The Company is the sole legal and beneficial owner of the Charged Assets and has good, valid and marketable title to the Property.

6.3 No Security

The Charged Assets are free from any Security other than the Security created by this Deed.

6.4 No adverse claims

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

6.5 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever that materially and adversely affect the Charged Assets.

6.6 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Charged Assets.

6.7 No interference in enjoyment

No facility necessary for the enjoyment and use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use.

6.8 No overriding interests

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in the Property.

6.9 No prohibitions or breaches

There is no prohibition on the Company assigning its rights in any of the Charged Assets referred to in clause **Error! Reference source not found.** and the entry into of this Deed by the Company does not, and will not, constitute a breach of any policy, agreement, document, instrument or other obligation binding on the Company or its assets.

6.10 Environmental compliance

The Company has, at all times, complied in all material respects with all applicable Environmental Law and Environmental Licences.

6.11 Avoidance of security

No Security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Company or otherwise.

6.12 Enforceable security

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

7. GENERAL COVENANTS

7.1 Negative pledge and disposal restrictions

The Company shall not at any time, except with HVA's prior written consent (not to be unreasonably withheld):

- 7.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Charged Asset other than any Security created by this Deed;
- 7.1.2 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 Charged Assets; or
- 7.1.3 create or grant (or purport to create or grant) any interest in the Charged Assets in favour of a third party.

7.2 Preservation of Charged Assets

The Company shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by HVA or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this Deed.

7.3 Compliance with laws and regulations

- 7.3.1 The Company shall not, without HVA's prior written consent, use or permit the Charged Assets to be used in any way contrary to law.
- 7.3.2 The Company shall:
 - 7.3.2.1 comply with the requirements of any law or regulation relating to or affecting the Charged Assets or the use of them or any part of them;
 - 7.3.2.2 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Assets or their use or that are necessary to preserve, maintain or renew any Charged Asset; and

- 7.3.2.3 promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Charged Assets.

7.4 Enforcement of rights

The Company shall use its best endeavours to:

- 7.4.1 procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Company and forming part of the Charged Assets of the covenants and other obligations imposed on such counterparty; and
- 7.4.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Assets that HVA may reasonably require from time to time.

7.5 Notice of misrepresentation and breach

The Company shall, promptly on becoming aware of any of the same, notify HVA in writing of:

- 7.5.1 any representation or warranty set out in this Deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- 7.5.2 any breach of any covenant set out in this Deed.

8. PROPERTY COVENANTS

8.1 Repair and maintenance

The Company shall keep all premises, and fixtures and fittings on the Property, in good and substantial repair and condition and shall keep all premises adequately and properly painted and decorated.

8.2 No alterations

- 8.2.1 The Company shall not, without HVA's prior written consent (not to be unreasonably withheld):
 - 8.2.1.1 pull down or remove the whole or any part of any building forming part of the Property nor permit the same to occur; or
 - 8.2.1.2 make or permit to be made any material alterations to the Property or sever or remove, or permit to be severed or

removed, any of its fixtures or fittings (except to make any necessary repairs or renew or replace the same in accordance with clause 8.1).

- 8.2.2 The Company shall promptly give notice to HVA if the premises or fixtures or fittings forming part of the Property are destroyed or damaged.

8.3 Insurance

- 8.3.1 The Company shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Charged Assets against:

8.3.1.1 loss or damage by fire or terrorist acts, including any third-party liability arising from such acts;

8.3.1.2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Company.

- 8.3.2 Any such insurance must:

8.3.2.1 be with a reputable insurance company or underwriters on such terms, as are reasonably acceptable;

8.3.2.2 include property owners' public liability and third-party liability insurance; and

8.3.2.3 be for not less than the replacement value of the relevant Charged Asset (meaning, in the case of any premises on the Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for shoring or propping up, demolition, site clearance and reinstatement with adequate allowance for inflation) and loss of rents payable by the tenants or other occupiers of the Property for a period of at least three years, including provision for increases in rent during the period of insurance.

- 8.3.3 The Company shall, if requested by HVA, produce to HVA each policy, certificate or cover note relating to any insurance required by clause 8.3.1 (or where, in the case of any leasehold property, that insurance is effected

by the landlord, such evidence of insurance as the Company is entitled to obtain from the landlord under the terms of the relevant lease).

8.4 Insurance premiums

The Company shall promptly pay all premiums in respect of each Insurance Policy required by clause 8.3.1 and do all other things necessary to keep that policy in full force and effect.

8.5 No invalidation of insurance

The Company shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy required by clause 8.3.1.

8.6 No restrictive obligations

The Company shall not, without HVA's prior written consent, enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Property.

8.7 Proprietary rights

The Company shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Property, without HVA's prior written consent.

8.8 Compliance with and enforcement of covenants

The Company shall:

8.8.1 observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject and (if HVA so requires) produce to HVA evidence sufficient to satisfy HVA that those covenants, stipulations and conditions have been observed and performed; and

8.8.2 diligently enforce all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same.

8.9 Notices or claims relating to the Property

8.9.1 The Company shall:

8.9.1.1 give full particulars to HVA of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a **Notice**) that specifically applies to the Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and

8.9.1.2 (if HVA so requires) immediately, and at the cost of the Company, take all reasonable and necessary steps to comply with any Notice, and make, or join with HVA in making, any objections or representations in respect of that Notice that HVA thinks fit.

8.9.2 The Company shall give full particulars to HVA of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to the Property.

8.10 Payment of rent and outgoings

The Company shall:

8.10.1 where the Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and

8.10.2 pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on the Property or on its occupier.

8.11 Environment

The Company shall in respect of the Property:

8.11.1 comply in all material respects with all the requirements of Environmental Law; and

8.11.2 obtain and comply in all material respects with all Environmental Licences.

8.12 Conduct of business on Property

The Company shall carry on its trade and business on those parts (if any) of the Property as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business.

8.13 Inspection

The Company shall permit HVA, any Receiver and any person appointed by either of them to enter on and inspect the Property on reasonable prior notice.

9. POWERS OF HVA

9.1 Power to remedy

9.1.1 HVA shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Company of any of its obligations contained in this Deed.

9.1.2 The Company irrevocably authorises HVA and its agents to do all things that are necessary or desirable for that purpose.

9.1.3 The Company shall reimburse HVA, on a full indemnity basis, for any monies HVA expends in remedying a breach by the Company of its obligations contained in this Deed and such monies shall carry interest in accordance with clause 16.1.

9.1.4 In remedying any breach in accordance with this clause 9.1, HVA, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as HVA may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

9.2 Exercise of rights

9.2.1 The rights of HVA under clause 9.1 are without prejudice to any other rights of HVA under this Deed.

9.2.2 The exercise of any rights of HVA under this Deed shall not make HVA liable to account as a mortgagee in possession.

9.3 HVA has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by HVA in relation to any of the Charged Assets whether or not it has taken possession of any Charged Asset and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

9.4 Indulgence

HVA may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this Deed (whether or not any such person is jointly liable with the Company) 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 Company for the Secured Liabilities.

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Security becomes enforceable on Event of Default

The security constituted by this Deed shall become immediately enforceable if an Event of Default occurs.

10.2 Discretion

After the security constituted by this Deed has become enforceable, HVA may, in his absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms he thinks fit, and take possession of and hold or dispose of all or any part of the Charged Assets.

11. ENFORCEMENT OF SECURITY

11.1 Enforcement powers

11.1.1 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.

11.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be immediately exercisable at any time after the security constituted by this Deed has become enforceable under clause 10.1.

11.1.3 Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.

11.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise HVA and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in its own name or in that of the Company, to:

11.2.1 grant a lease or agreement for lease;

11.2.2 accept surrenders of leases; or

11.2.3 grant any option in respect of the whole or any part of the Property with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Company, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender), as HVA or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

11.3 Redemption of prior Security

11.3.1 At any time after the security constituted by this Deed has become enforceable, HVA may:

11.3.1.1 redeem any prior Security over any Charged Asset;

11.3.1.2 procure the transfer of that Security to itself; and

11.3.1.3 settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Company).

11.3.2 The Company shall pay to HVA immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this Deed as part of the Secured Liabilities.

11.4 Protection of third parties

No purchaser, mortgagee or other person dealing with HVA, any Receiver or any Delegate shall be concerned to enquire:

11.4.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

11.4.2 whether any power HVA, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or

11.4.3 how any money paid to HVA, any Receiver or any Delegate is to be applied.

11.5 Privileges

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

11.6 Exclusion of liability

Neither HVA, nor any Receiver or Delegate, shall be liable to the Company or any other person:

- 11.6.1 (by reason of entering into possession of a Charged Asset, or for any other reason) to account as mortgagee in possession in respect of all or any of the Charged Assets;
- 11.6.2 for any loss on realisation, or for any act, default or omission for which a mortgagee in possession might be liable; or
- 11.6.3 for any expense, loss or liability:
 - 11.6.3.1 relating to the enforcement of, or any failure to enforce or delay in enforcing, any security constituted by or pursuant to this Deed;
 - 11.6.3.2 relating to an exercise of rights, or by any failure to exercise or delay in exercising, rights under this Deed; or
 - 11.6.3.3 arising in any other way in connection with this Deed,

except that this does not exempt HVA or any Receiver or Delegate from liability for losses caused by the gross negligence, fraud or wilful misconduct of HVA or the relevant Receiver or Delegate.

11.7 Relinquishing possession

If HVA, any Receiver or Delegate enters into or takes possession of a Charged Asset, it or they may at any time relinquish possession.

11.8 Conclusive discharge to purchasers

The receipt of HVA, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Assets or in making any acquisition in the exercise of their respective powers, HVA, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or they think fit.

11.9 Right of appropriation

- 11.9.1 To the extent that:
 - 11.9.1.1 the Charged Assets constitute Financial Collateral; and
 - 11.9.1.2 this Deed and the obligations of the Company under it constitute a Security Financial Collateral Arrangement,

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

11.9.2 The Company agrees that the method of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

12. RECEIVERS

12.1 Appointment

At any time after the security constituted by this Deed has become enforceable, or at the request of the Company, HVA 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 Charged Assets.

12.2 Removal

HVA may, without further notice, 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.

12.3 Remuneration

HVA 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, to the extent not otherwise discharged.

12.4 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 HVA under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

12.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by HVA despite any prior appointment in respect of all or any part of the Charged Assets.

12.6 Agent of the Company

Any Receiver appointed by HVA under this Deed shall be the agent of the Company and the Company shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Company goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of HVA.

13. POWERS OF RECEIVER

13.1 Powers additional to statutory powers

13.1.1 Any Receiver appointed by HVA under this Deed shall, in addition to the rights, powers and discretions conferred on them by statute, have the rights, powers and discretions set out in clause 13.2 to clause 13.16.

13.1.2 A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether they are an administrative receiver or not.

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

13.1.4 Any exercise by a Receiver of any of the powers given by clause 13 may be on behalf of the Borrower, the directors of the Borrower or themselves.

13.2 Repair and develop the Property

A Receiver may undertake or complete any works of repair, alteration, building or development on the Property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

13.3 Grant or accept surrenders of leases

A Receiver may grant, or accept, surrenders of any leases or tenancies affecting the Property on any terms, and subject to any conditions, that they think fit.

13.4 Employ personnel and advisers

13.4.1 A Receiver may provide services and employ, or engage, any managers, officers, servants, contractors, workmen, agents, other personnel and

professional advisers on any terms, and subject to any conditions, that they think fit.

- 13.4.2 A Receiver may discharge any such person or any such person appointed by the Company.

13.5 Make and revoke VAT options to tax

A Receiver may make, exercise or revoke any VAT option to tax as they think fit.

13.6 Charge for remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by them) that HVA may prescribe or agree with them.

13.7 Take possession

A Receiver may take immediate possession of, get in and realise any Charged Asset.

13.8 Dispose of Charged Assets

A Receiver may grant options and licences over all or any part of the Charged Assets, grant any other interest or right over, sell, exchange, assign or lease (or concur in granting options and licences over all or any part of the Charged Assets, granting any other interest or right over, selling, exchanging, assigning or leasing) all or any of the Charged Assets in respect of which they are appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as they think fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Assets to be disposed of by them.

13.9 Give valid receipts

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Assets.

13.10 Bring legal action

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Assets as they think fit.

13.11 Insure

A Receiver may, if they think fit, but without prejudice to the indemnity in clause 16.2, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Company under this Deed.

13.12 Borrow

A Receiver may, for whatever purpose they think fit, raise and borrow money either unsecured or on the security of all or any of the Charged Assets in respect of which they are appointed on any terms that they think fit (including, if HVA consents, terms under which that security ranks in priority to this Deed).

13.13 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Company, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

13.14 Delegation

A Receiver may delegate their powers in accordance with this Deed.

13.15 Absolute beneficial owner

A Receiver may, in relation to any of the Charged Assets, exercise all powers, authorisations and rights they would be capable of exercising as, and do all those acts and things, an absolute beneficial owner could exercise or do in the ownership and management of all or any part of the Charged Assets.

13.16 Incidental powers

A Receiver may do any other acts and things that they:

13.16.1 may consider desirable or necessary for realising any of the Charged Assets; or

13.16.2 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

13.16.3 lawfully may or can do as agent for the Company.

14. DELEGATION

14.1 Delegation

HVA 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 or them by this Deed (including the power of attorney granted under clause **Error! Reference source not found.**).

14.2 Terms

HVA and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it or they think fit.

14.3 Liability

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

15. APPLICATION OF PROCEEDS

15.1 Order of application of proceeds

All monies received or recovered by HVA, a Receiver or a Delegate under this Deed or in connection with the realisation or enforcement of all or part of the security constituted by this Deed, 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 (but without prejudice to the Lender's right to recover any shortfall from the Company):

15.1.1 in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of HVA (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;

15.1.2 in or towards payment of the Secured Liabilities in any order and manner that HVA determines; and

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

15.2 Appropriation

Neither HVA, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

15.3 Suspense account

All monies received by HVA, a Receiver or a Delegate under this Deed:

- 15.3.1 may, at the discretion of HVA, Receiver or Delegate, be credited to a suspense account;
- 15.3.2 shall bear interest, if any, at the rate agreed in writing between HVA and the Company; and
- 15.3.3 may be held in that account for so long as HVA, Receiver or Delegate thinks fit.

16. COSTS AND INDEMNITY

16.1 Costs

The Company shall, promptly on demand, pay to, or reimburse, HVA and any Receiver, 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 HVA, any Receiver or any Delegate in connection with:

- 16.1.1 the negotiation, preparation, execution and delivery of this Deed;
- 16.1.2 the Charged Assets;
- 16.1.3 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the security constituted under this Deed and any of HVA's, a Receiver's or a Delegate's rights under this Deed;
- 16.1.4 any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) under or in connection with this Deed;
- 16.1.5 any release of any security constituted by this Deed; or
- 16.1.6 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 Loan Note Instrument.

16.2 Indemnity

- 16.2.1 The Company shall, promptly on demand, indemnify HVA, 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 losses, loss of profit, loss of reputation and all interest, penalties and reasonably incurred legal costs and all other professional

costs and expenses) suffered or incurred by any of them arising out of or in connection with:

16.2.1.1 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 Charged Assets;

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

16.2.1.3 any default or delay by the Company in performing any of its obligations under this Deed.

16.2.2 Any past or present employee or agent may enforce the terms of this clause 16.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

17. FURTHER ASSURANCE

17.1 Further assurance

The Company shall promptly, at its own expense, take whatever action HVA or any Receiver may reasonably require for:

17.1.1 creating, perfecting or protecting the security created or intended to be created by this Deed;

17.1.2 facilitating the realisation of any Charged Asset; or

17.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by HVA or any Receiver in respect of any Charged Asset,

including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged Assets (whether to HVA or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, HVA may consider necessary or desirable.

18. RELEASE

18.1 Release

Subject to clause 24.2, at the end of the Security Period, HVA shall, at the request and cost of the Company, take whatever action is necessary to:

18.1.1 release the Charged Assets from the security constituted by this Deed;
and

18.1.2 reassign the Charged Assets to the Company.

19. ASSIGNMENT AND TRANSFER

Neither party may assign any of its rights, or transfer any of its rights or obligations, under this Deed or enter into any transaction which would result in any of those rights or obligations passing to another person.

20. AMENDMENTS, WAIVERS AND CONSENTS

20.1 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).

20.2 Waivers and consents

20.2.1 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 subsequent right or remedy. It only applies to the circumstances in relation to which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

20.2.2 A failure by HVA to exercise or delay by it in exercising any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. 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. No election to affirm this Deed by HVA shall be effective unless it is in writing.

20.3 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.

21. PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or

enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

22. COUNTERPARTS

22.1 Counterparts

22.1.1 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.

22.1.2 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

23. THIRD PARTY RIGHTS

23.1 Third party rights

23.1.1 Except as expressly provided elsewhere in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed.

23.1.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

24. FURTHER PROVISIONS

24.1 Continuing security

The security constituted by 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 HVA discharges this Deed in writing.

24.2 Discharge conditional

Any release, discharge or settlement between the Company and HVA shall be conditional on no payment or security received by HVA in respect of the Secured Liabilities being avoided, reduced, set aside or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or for any other reason. Despite any such release, discharge or settlement:

24.2.1 HVA or its nominee may retain this Deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Charged Assets, for any period that HVA deems necessary

to provide HVA with security against any such avoidance, reduction or order for refund; and

- 24.2.2 HVA may recover the value or amount of such security or payment from the Company subsequently as if the release, discharge or settlement had not occurred.

24.3 Consolidation

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

25. NOTICES

25.1 Delivery

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

- 25.1.1 in writing;
- 25.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax; and
- 25.1.3 sent to its registered office address from time to time, or the address set out above;

or to any other address or fax number notified in writing by one party to the other from time to time.

25.2 Receipt of Notice

Any notice or other communication that either party gives to the other shall be deemed to have been received:

- 25.2.1 if delivered by hand, at the time it is left at the relevant address;
- 25.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and
- 25.2.3 if sent by fax, when received in legible form.

A notice or other communication given as described in clause 25.2.1 or clause 25.2.3 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.

25.3 Service of proceedings

This clause 25 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.

25.4 No notice by email

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

26. GOVERNING LAW AND JURISDICTION

26.1 Governing law

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

26.2 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 (including non-contractual disputes or claims) arising out of or in connection with this Deed or its subject matter or formation. Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower 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.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1
PROPERTY

- Freeholds

Description of the Property	Land on the north side of Garden Street, Walsall
Registered/unregistered	Registered with title number WM901384

Description of the Property	Land lying to the north east of Garden Street, Walsall
Registered/unregistered	Registered with title number WM981997

Description of the Property	Land on the north side of Garden Street and the south east side of Portland Street, Walsall
Registered/unregistered	Registered with title number WM10129

Description of the Property	Unit 14c The Hurst Business Park, Dudley
Registered/unregistered	Registered with title number WM526415

Description of the Property	Land lying to the south of Victoria Road, Burgess Hill
Registered/unregistered	Registered with title number Title number WSX31639

- Leaseholds

Description of the Property	Unit 2b, Crowhurst Corner, Crowhurst Road, Brighton, BN1 8AP
Description of Lease	Lease dated 13 August 2010 made between (1) Brighton and Hove City Council (2) Selits Limited
Registered/unregistered	Registered with title number ESX331552

Description of the Property	63 Chieftain Way, Tritton Road Trading Estate, Lincoln, LN6 7RY
Description of Lease	Lease dated 1 November 1988 made between (1) the Council of the City of Lincoln and (2) Pompadour Laboratories Limited
Registered/unregistered	Registered with title number LL43971

Signed and delivered as a Deed)
by **HAMISH VANS AGNEW** in)
the presence of:)

Witness signature:

Name:

Address:

Occupation:

Executed and delivered as a)
Deed by a director of **CAPITAL**)
(HAIR AND BEAUTY))
LIMITED in the presence of:

Director

Witness signature:

Name:

Address:

Occupation:

SALES.