



Registration of a Charge

Company name: **NEXUS INDEPENDENT FINANCIAL ADVISERS LIMITED**

Company number: **06383260**



X7BL3ZY4

Received for Electronic Filing: **03/08/2018**

Details of Charge

Date of creation: **27/07/2018**

Charge code: **0638 3260 0001**

Persons entitled: **THE TRUSTEES OF THE NELSSINGTON PENSION SCHEME**

Brief description: **CONTAINS A LEGAL MORTGAGE AND FIXED CHARGES OVER (A) ALL PROPERTY OWNED BY THE COMPANY OR WHICH THE COMPANY HOLDS AN INTEREST WHETHER NOW OR IN THE FUTURE OTHER THAN THE EXCLUDED PROPERTY, AND (B) THE COMPANY'S PRESENT AND FUTURE INTELLECTUAL PROPERTY... FOR FURTHER DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT 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: **BEN COFFEY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6383260

Charge code: 0638 3260 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th July 2018 and created by NEXUS INDEPENDENT FINANCIAL ADVISERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd August 2018 .

Given at Companies House, Cardiff on 7th August 2018

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 27 July 2018

NEXUS INDEPENDENT FINANCIAL ADVISERS LIMITED

- and -

KERRY NELSON AND DCD TRUSTEES LIMITED AS THE TRUSTEES OF
THE NELSSINGTON PENSION SCHEME

DEBENTURE



TEGAN BROADFOOT

We hereby certify that this is
a true copy of the original

Simons Muirhead & Burton LLP Solicitors
87-91 Newman Street
London W1T 3EY

Dated the 31st day of August 2018

Simons Muirhead & Burton LLP
87 – 91 Newman Street
London
W1T 3EY

CONTENTS

	Page
1. INTERPRETATION.....	1
2. COVENANT TO PAY.....	4
3. GRANT OF SECURITY	4
4. LIABILITY OF THE BORROWER	5
5. COVENANTS	6
6. POWERS OF THE LENDER	6
7. ENFORCEMENT	6
8. COSTS AND INDEMNITY	6
9. RELEASE.....	7
10. ASSIGNMENT AND TRANSFER.....	7
11. FURTHER PROVISIONS.....	7
12. NOTICES.....	7
13. GOVERNING LAW AND JURISDICTION	7
SCHEDULE 1 PROPERTIES	9
SCHEDULE 2 COVENANTS OF THE BORROWER.....	10
SCHEDULE 3 POWERS OF THE LENDER.....	14
SCHEDULE 4 ENFORCEMENT.....	15
SCHEDULE 5 FURTHER POWERS OF A RECEIVER.....	18
SCHEDULE 6 ADDITIONAL PROVISIONS	20

THIS DEED is dated 27 July 2018

PARTIES:

- (1) **NEXUS INDEPENDENT FINANCIAL ADVISERS LIMITED** incorporated and registered in England and Wales with company number 06383260 whose registered office is at 42-44 West Street, Fareham, Hampshire, PO16 0JN (**Borrower**); and
- (2) **KERRY NELSON** of 32 Southampton Hill, Titchfield, Hampshire, PO14 4AJ and **DCD TRUSTEES LIMITED** incorporated and registered in England and Wales with company number 08401883 whose registered office is at 51 Scrutton Street London EC2A 4PJ as the **TRUSTEES OF NELSSINGTON PENSION SCHEME** (together the **Lender**).

BACKGROUND:

- (1) The Lender has agreed, pursuant to the Loan Agreement, to provide the Borrower with loan facilities on a secured basis.
- (2) It is a condition of the Loan Agreement that the Borrower enters into this Debenture as security for all monies due from the Borrower to the Lender from time to time under the Loan Agreement or otherwise.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 In this Debenture:

Administrator means an administrator appointed to manage the affairs, business and property of the Borrower pursuant to paragraph 15 of Schedule 4;

Book Debts means all present and future book and other debts and monetary claims due or owing to the Borrower and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Borrower in relation to any of them;

Business Day means a day (other than a Saturday or Sunday or public holiday) on which banks are open for general business in London;

Charged Property means all the assets, property and undertaking of the Borrower for the time being subject to the Encumbrance created by, or pursuant to, this Debenture (and references to the Charged Property include references to any part of it) which for the avoidance of doubt shall not include the Excluded Property;

Costs means all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs;

Encumbrance means 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;

Equipment means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Borrower, including any part of it and all spare parts, replacements, modifications and additions;

Event of Default: has the meaning given to that expression in the Loan Agreement;

Excluded Property: means any freehold or leasehold properties agreed between the Lender and Borrower in writing to be excluded from the security created by this Debenture including without limitation the fixed and floating charge created under clause 3 of this Debenture from time to time;

Insurance Policy: each contract and policy of insurance effected or maintained by the Borrower from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Properties or the Equipment);

Intellectual Property means the Borrower's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, database rights, topographical or similar rights, confidential information and know-how and any interest in any of these rights whether or not registered including all applications and rights to apply for registration and all fees, royalties and other rights derived from or incidental to these rights;

Investments means without limitation all present and future stocks, shares and other securities owned (at law or in equity) by the Borrower and all rights and interests accruing or offered at any time in relation to them;

Loan Agreement means the loan agreement dated on or around the date of this deed between the Borrower and the Lender (as such may be amended or replaced from time to time) for the provision of loan facilities secured by this Debenture;

Properties means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Borrower or in which the Borrower holds an interest (including (but not limited to) the properties which are briefly described in Schedule 1) other than the Excluded Property and **Property** means any of them;

Receiver means a receiver, and/or receiver and manager of any or all of the Charged Property appointed pursuant to paragraph 6 of Schedule 4;

Secured Liabilities means all present and future moneys, obligations and liabilities owed by the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, including without limitation, under or in connection with the Loan Agreement or this Debenture (including, without limitation, those arising under paragraph 3 of Schedule 6) or otherwise, together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities;

Security Period means the period starting on the date of this Debenture and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2 Interpretation

In this Debenture:

- 1.2.1 clause and paragraph headings shall not affect the interpretation of this Debenture and unless the context otherwise requires, a reference to a clause is to a clause of this Debenture;
- 1.2.2 a reference to a **person** shall include a reference to 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) and that person's personal representatives, successors, permitted assigns and permitted transferees;
- 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 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time and shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.5 a reference to **writing** or **written** includes fax but not email;
- 1.2.6 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.7 a reference to **this Debenture** (or any provision of it) or to any other agreement or document referred to in this Debenture is a reference to this Debenture, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Debenture) from time to time;

- 1.2.8 any words following the terms **including, include, in particular** 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;
- 1.2.9 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly);
- 1.2.10 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.11 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.12 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- 1.2.13 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
- 1.2.14 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 the Lender considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Debenture.

1.4 **Nature of security over real property**

A reference in this Debenture to a charge or mortgage of any Property includes:

- 1.4.1 all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- 1.4.2 the proceeds of sale of any part of that property and any other monies paid or payable in respect of or in connection with that 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 that property or 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 that 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 Loan Agreement and of any side letters between any parties in relation to the Loan Agreement are incorporated in this Debenture.

1.6 **Third party rights**

A third party (being any person other than the Borrower and the Lender and its permitted successors and assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this Debenture.

1.7 **Perpetuity Period**

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

1.8 Insolvency Act 1986

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this Debenture.

1.9 Schedules

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

2. COVENANT TO PAY

The Borrower shall on demand pay to the Lender and discharge the Secured Liabilities when they become due.

3. GRANT OF SECURITY

3.1 Charging clause

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee:

3.1.1 charges to the Lender, by way of first **legal mortgage**, all the Properties as listed in Schedule 1 other than the Excluded Property;

3.1.2 charges to the Lender, by way of first **fixed charge**:

- (a) all Properties acquired by the Borrower in the future other than the Excluded Property;
- (b) all present and future interests of the Borrower not effectively mortgaged or charged under the preceding provisions of this clause 3 in or over freehold or leasehold property other than the Excluded Property;
- (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;
- (d) all licences, consents and authorisations, statutory or otherwise held or required in connection with the Borrower's business or the use of any Charged Property and all rights in connection with them;
- (e) all present and future goodwill and uncalled capital for the time being of the Borrower;
- (f) all Equipment;
- (g) all Intellectual Property;
- (h) all Book Debts;
- (i) all Investments;
- (j) all monies from time to time standing to the credit of its accounts (including any designated account of the Lender) with any bank, financial institution or other person together with all other rights and benefits accruing to or arising

in connection with each account (including, but not limited to, entitlements to interest); and

3.1.3 assigns to the Lender by way of first **fixed mortgage**:

- (a) all its rights in any policies of insurances or assurance present or future (including, without limitation, any Insurance Policy);
- (b) the benefit of all agreements, instruments and rights relating to the Charged Property; and

3.1.4 charges to the Lender, by way of first **floating charge**, all the undertaking, property, assets and rights of the Borrower at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1.1 to 3.1.3 inclusive.

3.2 **Excluded Property**

The security created by clause 3.1 shall not apply to any Excluded Property and nothing in this Debenture shall purport to create any Encumbrance over any Excluded Property.

3.3 **Automatic conversion of floating charge**

The floating charge created by clause 3.1.4 will automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:

3.3.1 the Borrower:

- (a) creates or attempts to create an Encumbrance without the prior written consent of the Lender or any trust in favour of another person over all or any part of the Charged Property; or
- (b) disposes or attempts to dispose of all or any part of the Charged Property other than property subject only to the floating charge while it remains uncrystallised in the ordinary course of business; or

3.3.2 any person levies or attempts to levy any distress, attachment, execution or other process against all or any part of the Charged Property; or

3.3.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Borrower.

3.4 **Conversion of floating charge by notice**

The Lender may in its sole discretion at any time by written notice to the Borrower convert the floating charge created under this Debenture into a fixed charge as regards any part of the Charged Property specified by the Lender in that notice.

3.5 **Assets acquired after any floating charge crystallisation**

Any asset acquired by the Borrower after any crystallisation of the floating charge created under this Debenture which but for such crystallisation would be subject to a floating charge shall (unless the Lender confirms in writing to the contrary) be charged to the Lender by way of first fixed charge.

4. **LIABILITY OF THE BORROWER**

4.1 **Liability not discharged**

The liability of the Borrower under this Debenture in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 4.1.1 any security, guarantee, indemnity, remedy or other right held by or available to the Lender being or becoming wholly or partially illegal, void or unenforceable on any ground;
- 4.1.2 the Lender 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 other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Borrower.

4.2 Immediate recourse

The Borrower waives any right it may have of requiring the Lender to enforce any security or other right or claim any payment from or otherwise proceed against any other person before enforcing this Debenture against the Borrower.

5. COVENANTS

The Borrower covenants with the Lender in the terms set out in Schedule 2.

6. POWERS OF THE LENDER

The Lender shall have the powers set out in Schedule 3.

7. ENFORCEMENT

- 7.1 The security constituted by this Debenture shall be immediately enforceable if an Event of Default occurs.
- 7.2 After the security constituted by this Debenture has become enforceable, the Lender 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 and dispose of all or any part of the Charged Property.
- 7.3 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 Debenture has become enforceable.
- 7.4 A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 5.

8. COSTS AND INDEMNITY

- 8.1 The Borrower shall pay to or reimburse the Lender and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Lender and any Receiver in relation to:

- 8.1.1 this Debenture or the Charged Property; or
- 8.1.2 protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's rights under this Debenture; or
- 8.1.3 suing for or recovering any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this Debenture or the Secured Liabilities) together with in the case of clauses 8.1.2 and 8.1.3 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 or expense arose until full discharge of that cost or expense

(whether before or after judgment, liquidation, winding up or administration of the Borrower) at the rate and in the manner specified, if any, in the Loan Agreement.

- 8.2 The Lender and any Receiver and their respective employees and agents shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

8.2.1 the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Debenture, and

8.2.2 any matter or thing done or omitted to be done in relation to the Charged Property under those powers.

9. RELEASE

Subject to paragraph 3 of Schedule 6 (Conditional Discharge), upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to release the Charged Property from the security constituted by this Debenture and reassign any Charged Property to the Borrower.

10. ASSIGNMENT AND TRANSFER

10.1 Assignment by Lender

The Lender may at any time, without the consent of the Borrower, assign or transfer the whole or any part of the Lender's rights under this Debenture to any person.

10.2 Assignment by Borrower

The Borrower may not assign any of its rights or transfer any of its obligations under this Debenture or enter into any transaction, which would result in any of these rights or obligations passing to another person.

11. FURTHER PROVISIONS

The provisions set out in Schedule 6 shall apply to this Debenture.

12. NOTICES

A notice relating to this Debenture will be validly given only if it is in writing and delivered personally or by courier, or sent by first class post (or air mail if overseas) or recorded delivery, to the intended recipient at the address set out in this Debenture or such other address as the party in question may specify by notice. A notice shall not be valid if sent by email. In the absence of evidence of earlier receipt, a notice is deemed given, if delivered personally or by courier, when left at the relevant address; if sent by post other than airmail, two days after posting it; and if sent by air mail, six days after posting it.

13. GOVERNING LAW AND JURISDICTION

- 13.1 This Debenture 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.

- 13.2 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 Debenture or its subject matter or formation (including non-contractual disputes or claims). 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 Debenture has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

**SCHEDULE 1
PROPERTIES**

Part 1. Registered Property

Not applicable.

Part 2. Unregistered Property

Not applicable.

**SCHEDULE 2
COVENANTS OF THE BORROWER**

1. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The Borrower will not at any time, except with the prior written consent of the Lender:

- 1.1 create or purport to create or permit to subsist any Encumbrance on or in relation to the Charged Property other than this Debenture; or
- 1.2 sell, assign, transfer, part with possession of or otherwise in any manner dispose of (or purport so to do) all or any part of, or any interest in, the Charged Property, except:
 - 1.2.1 in the ordinary course of the Borrower's trade in the case of Charged Property which is subject only to an uncrystallised floating charge; or
 - 1.2.2 by getting in and realising the Charged Property in the ordinary and proper course of its business;
- 1.3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

2. PRESERVATION OF CHARGED PROPERTY

- 2.1 The Borrower shall not do, or permit to be done, any act or thing, which will or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this Debenture.
- 2.2 The Borrower shall keep all buildings and all plant, machinery, fixtures, fittings and other effects in good repair and working order.
- 2.3 The Borrower shall not, without the prior written consent of the Lender:
 - 2.3.1 pull down or remove the whole, or any part of, any building forming part of any Property or permit the same to occur;
 - 2.3.2 make or permit any material alterations to any Property, or sever or remove, or permit to be severed or removed, any of its fixtures; or
 - 2.3.3 remove or make any material alterations to any of the Equipment belonging to, or in use by, the Borrower on any Property (except to effect necessary repairs or replace them with new or improved models or substitutes).

3. COMPLIANCE WITH LAWS AND REGULATIONS

The Borrower shall:

- 3.1 not use or permit the Charged Property to be used in any way contrary to law;
- 3.2 comply with the requirements of any law and regulation relating to or affecting the Charged Property or the use of it or any part of them;
- 3.3 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Property or their use or that are necessary to preserve, maintain or renew any Charged Property; and
- 3.4 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 Property.

4. ENFORCEMENT OF RIGHTS

The Borrower shall use its best endeavours to:

- 4.1 procure the prompt observance and performance of the covenants and other obligations imposed on the Borrower's counterparties (including without limitation each insurer in respect of an Insurance Policy); and
- 4.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property that the Lender may require from time to time.

5. NOTICES TO THE LENDER

The Borrower will promptly upon becoming aware of any of the same give the Lender notice in writing of:

- 5.1 any meeting to discuss, or any proposal or application for the appointment of an administrator, receiver, liquidator or similar official in respect of the Borrower or the Charged Property and, if any such official is appointed, of his appointment; and
- 5.2 any breach of any covenant set out in this Schedule 2.

6. FURTHER ASSURANCE

The Borrower, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Lender may reasonably require) in favour of the Lender as the Lender shall in its absolute discretion from time to time require over all or any part of the Charged Property.

7. APPOINTMENT OF ACCOUNTANTS

The Borrower shall:

- 7.1 at its own cost, if at any time so required by the Lender, appoint an accountant or firm of accountants nominated by the Lender to investigate the financial affairs of the Borrower and report to the Lender; and
- 7.2 cooperate fully with any accountants so appointed and forthwith provide such accountants with all information requested.

The Borrower authorises the Lender at any time to make such appointment as it shall think fit without further authority from the Borrower and in every such case the fees and expenses of those accountants will be paid by the Borrower but if paid by the Lender on the Borrower's behalf those fees and expenses shall be fully reimbursed to the Lender under clause 8 (Costs and Indemnity).

8. BORROWER'S WAIVER OF SET-OFF

The Borrower waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Borrower under this Debenture).

9. INSURANCE COVENANT

The Borrower shall:

- 9.1 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) such of the Charged Property as are insurable with such insurer and against such risks and in such amounts and otherwise upon such terms as the Lender may require (and failing such requirement in accordance with normal business practice);
- 9.2 duly and promptly pay all premiums and other money necessary for maintaining the policies of insurance required under paragraph 9.1;

- 9.3 if requested by the Lender procure that the interest of the Lender is noted upon all those policies of insurance or at the option of the Lender that those policies are issued in the joint names of the Lender and the Borrower and that the terms of each such insurance policy require the insurer not to invalidate the policy as against the Lender by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Lender;
- 9.4 (if the Lender so requires) produce to or deposit with the Lender all Insurance Policies and the receipts for all premiums and other payments necessary for effecting and keeping up such policies (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Borrower is entitled to obtain from the landlord under the terms of the relevant lease); and
- 9.5 not do or omit to do, any act or thing that may invalidate or otherwise prejudice such insurance policies.

10. PROCEEDS OF INSURANCE POLICIES

All monies received or receivable by the Borrower under any insurance policy maintained by it in accordance with paragraph 9.1 (including all monies received or receivable by it under any Insurance Policy) at any time (whether or not the security constituted by this Debenture has become enforceable) shall:

- 10.1 immediately be paid to the Lender;
- 10.2 if they are not paid directly to the Lender by the insurers, be held by the Borrower as trustee of the same for the benefit of the Lender (and the Borrower shall account for them to the Lender); and
- 10.3 at the option of the Lender, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities.

11. PAYMENT OF OUTGOINGS

The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Charged Property and, on demand, produce evidence of payment to the Lender.

12. COMPLIANCE WITH COVENANTS

The Borrower shall:

- 12.1 observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected and (if the Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed; and
- 12.2 (without prejudice to the generality of the foregoing) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time and perform and observe all the tenant's covenants and conditions.

13. MAINTENANCE OF INTERESTS IN PROPERTIES

The Borrower shall not, without the prior written consent of the Lender:

- 13.1 grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property or exercise the statutory powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders under sections 99 or 100 of the Law of Property Act 1925; or
- 13.2 in any other way dispose or agree to dispose of or surrender or create any legal or equitable estate or interest in the whole or any part of any Property.

14. INSPECTION

The Borrower shall permit the Lender and any Receiver and any person appointed by either of them to enter upon and inspect any Property upon reasonable prior notice.

15. PROPERTY INFORMATION

The Borrower shall inform the Lender promptly of any acquisition by the Borrower of, or contract made by the Borrower to acquire, any freehold, leasehold or other interest in property.

16. TITLE DOCUMENTS

The Borrower shall (if requested by the Lender) deposit with the Lender (and the Lender shall during the continuance of this security be entitled to hold):

16.1 all deeds and documents of title relating to the Charged Property which are in the possession or control of the Borrower (and, if not within the possession and/or control of the Borrower, the Borrower undertakes to obtain possession of all such deeds and documents of title);

16.2 all deeds and documents of title (if any) relating to the Book Debts as the Lender may specify from time to time;

16.3 any stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Borrower at that time together with any stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of the Borrower, but with the name of the transferee, the consideration and the date left blank any other documents (in each case duly completed and executed by or on behalf of the Borrower) that the Lender may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments so that the Lender may, at any time and without notice to the Borrower, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.

17. PRESERVATION OF INTELLECTUAL PROPERTY RIGHTS

The Borrower shall take all necessary action to safeguard and maintain present and future rights, in or relating to the Intellectual Property including, without limitation, observing all covenants and stipulations relating thereto and paying all applicable renewal fees, licence fees and other outgoings.

**SCHEDULE 3
POWERS OF THE LENDER**

1. POWER TO REMEDY

The Lender shall be entitled (but shall not be bound) to remedy a breach at any time by the Borrower of any of its obligations contained in this Debenture and the Borrower irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose.

2. EXERCISE OF RIGHTS

The rights of the Lender under paragraph 1 of this Schedule are without prejudice to any other rights of the Lender under this Debenture and the exercise of those rights shall not make the Lender liable to account as a mortgagee in possession.

3. POWER TO DISPOSE OF CHATTELS

At any time after the security constituted by this Debenture shall have become enforceable, the Lender or any Receiver:

- 3.1 may dispose of any chattels or produce found on any Property as agent for the Borrower, and
- 3.2 without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Borrower against any liability arising from such disposal.

4. PRIOR ENCUMBRANCES

At any time after the security constituted by this Debenture shall have become enforceable or after any powers conferred by any Encumbrance having priority to this Debenture shall have become exercisable, the Lender may:

- 4.1 redeem such or any other prior Encumbrance or procure its transfer to itself; and
- 4.2 settle any account of that encumbrancer.

The settlement of any such account shall be conclusive and binding on the Borrower and all monies paid by the Lender to an encumbrancer in settlement of such an account shall, as from its payment by the Lender, be due from the Borrower to the Lender on current account and shall bear interest and be secured as part of the Secured Liabilities.

5. INDULGENCE

The Lender may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this Debenture (whether or not such person or persons are jointly liable with the Borrower) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this Debenture or to the liability of the Borrower for the Secured Liabilities.

6. FURTHER ADVANCES

The Lender covenants with the Borrower that it shall perform its obligations to make advances under the Loan Agreement (including any obligation to make available further advances).

SCHEDULE 4 ENFORCEMENT

1. STATUTORY POWER OF SALE

The statutory power of sale shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this Debenture, but the Lender shall not exercise such power of sale until the security constituted by this Debenture has become enforceable under the terms of this Debenture.

2. EXTENSION OF STATUTORY POWERS

The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender under this Debenture are extended so as to authorise the Lender whether in its own name or in that of the Borrower to grant a lease or leases of the whole or any part or parts of the freehold and leasehold property of the Borrower with whatever rights relating to other parts of it and containing whatever covenants on the part of the Borrower and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lender thinks fit.

3. ACCESS ON ENFORCEMENT

3.1 At any time after the Lender has demanded payment of the Secured Liabilities or if the Borrower defaults in the performance of its obligations under this Debenture or the Loan Agreement, the Borrower will allow the Lender or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Charged Property and for that purpose to enter on any premises where Charged Property is situated (or where the Lender or a Receiver reasonably believes Charged Property to be situated) without incurring any liability to the Borrower for, or by any reason of, that entry.

3.2 At all times, the Borrower must use its best endeavours to allow the Lender or its Receiver access to any premises for the purpose of paragraph 3.1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

4. PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person dealing with the Lender or any Receiver shall be concerned:

4.1 to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged, or whether the power the Lender or a Receiver is purporting to exercise has become exercisable, or

4.2 to see to the application of any money paid to the Lender or any Receiver.

5. NO LIABILITY AS MORTGAGEE IN POSSESSION

Neither the Lender nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property nor shall any of them be liable for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with all or any of the Charged Property for which a mortgagee in possession might as such be liable.

6. APPOINTMENT OF RECEIVER

At any time after the security constituted by this Debenture becomes enforceable, or at the request of the Borrower, the Lender may without further notice:

6.1 appoint by way of deed or otherwise in writing by a duly authorised officer of the Lender any one or more person or persons to be a receiver or a receiver and manager of all or any part of the Charged Property; and

- 6.2 (subject to Section 45 of the Insolvency Act 1986) from time to time by way of deed or otherwise in writing by a duly authorised officer of the Lender remove any person appointed to be Receiver and may in like manner appoint another in his place.

Where more than one person is appointed Receiver, they will have power to act separately (unless the appointment by the Lender specifies to the contrary).

7. POWER OF APPOINTMENT ADDITIONAL

- 7.1 The powers of sale and appointing a Receiver conferred by this Debenture shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986 and the Law of Property Act 1925 or otherwise and shall be exercisable without the restrictions contained in Sections 103 and 109 of the Law of Property Act 1925 or otherwise.

- 7.2 The power to appoint a Receiver (whether conferred by this Debenture or by statute) shall be and remain exercisable by the Lender notwithstanding any prior appointment in respect of all or any part of the Charged Property.

8. AGENT OF THE BORROWER

Any Receiver appointed by the Lender under this Debenture shall be the agent of the Borrower and the Borrower shall be solely responsible for his acts and remuneration as well as for any defaults committed by him. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

9. POWERS OF RECEIVER

Any Receiver appointed by the Lender under this Debenture shall, in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which the Receiver is appointed and in particular the powers set out in Schedule 5.

10. ORDER OF APPLICATION OF PROCEEDS

All monies received by the Lender or a Receiver (other than insurance monies) shall be applied:

- 10.1 first in paying all rents, taxes, rates and outgoings whatever affecting any Charged Property;
- 10.2 secondly in paying all costs, charges and expenses of and incidental to the appointment of any Receiver and the exercise of his powers and all outgoings paid by him;
- 10.3 thirdly in paying the remuneration of any Receiver (as agreed between him and the Lender);
- 10.4 fourthly in or towards discharge of the Secured Liabilities in such order and manner as the Lender shall determine; and
- 10.5 finally in paying any surplus to the Borrower or any other person entitled to it.

11. SECTION 109(8) LAW OF PROPERTY ACT 1925

Neither the Lender nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 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 as between any of the Secured Liabilities.

12. SUSPENSE ACCOUNT

All monies received by the Lender or a Receiver under this Debenture may, at the discretion of the Lender or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Borrower and may be held in such account for so long as the Lender or Receiver thinks fit.

13. POWER OF ATTORNEY

By way of security the Borrower irrevocably appoints the Lender and every Receiver separately to be the attorney of the Borrower and in its name and on its behalf and as its act and deed to execute any documents and do any acts and things which:

13.1 the Borrower is required to execute and do under this Debenture; and

13.2 any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this Debenture or by law on the Lender or any Receiver.

14. RATIFICATION OF ACTS OF ATTORNEY

By this Debenture the Borrower ratifies and confirms and agrees to ratify and confirm anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred in paragraph 13 of this Schedule.

15. APPOINTMENT OF AN ADMINISTRATOR

15.1 The Lender may without notice to the Borrower appoint any one or more persons to be an administrator of the Borrower pursuant to Paragraph 14 Schedule B1 of the Insolvency Act 1986 if this Debenture becomes enforceable.

15.2 Any appointment under this paragraph 15 shall:

15.2.1 be in writing signed by a duly authorised signatory of the Lender, and

15.2.2 take effect, in accordance with Paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of Paragraph 18 of that Schedule B1 are satisfied.

15.3 The Lender may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this paragraph 15 and appoint under that paragraph a replacement for any Administrator whose appointment ends for any reason.

**SCHEDULE 5
FURTHER POWERS OF A RECEIVER**

1. POWER TO REPAIR AND DEVELOP PROPERTIES

To undertake or complete any works of repair, building or development on the Properties.

2. POWER TO SURRENDER LEASES

To grant or to accept surrenders of any leases or tenancies affecting the Properties upon such terms and subject to such conditions as he thinks fit.

3. POWER TO EMPLOY PERSONNEL AND ADVISORS

To provide services and employ, or engage, such managers contractors and other personnel and professional advisors on such terms as he deems expedient. A Receiver may discharge any such person or any such person appointed by the Borrower.

4. POWER TO MAKE VAT ELECTIONS

To make such elections for value added tax purposes as he thinks fit.

5. POWER TO CHARGE FOR REMUNERATION

To charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Lender may prescribe or agree with him.

6. POWER TO REALISE CHARGED PROPERTY

To collect and get in the Charged Property in respect of which he is appointed or any part thereof and for that purpose to make such demands and take any proceedings as may seem expedient and to take possession of the Charged Property with like rights.

7. POWER TO MANAGE OR RECONSTRUCT THE BORROWER'S BUSINESS

To carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower.

8. POWER TO DISPOSE OF CHARGED PROPERTY

To grant options and licences over all or any part of the Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the property of the Borrower in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Borrower) and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a Borrower to purchase the property to be sold.

9. POWER TO SELL BOOK DEBTS

To sell and assign all or any of the Book Debts in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit.

10. POWER TO GIVE VALID RECEIPTS

To give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Property.

11. POWER TO MAKE SETTLEMENTS

To make any arrangement, settlement or compromise between the Borrower and any other person which he may think expedient.

12. POWER TO IMPROVE THE EQUIPMENT

To make substitutions of, or improvements to, the Equipment as he may think expedient.

13. POWER TO APPOINT

To appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods and on such terms as he may determine.

14. POWER TO INSURE

If he thinks fit, but without prejudice to the indemnity contained in clause 8 (Costs and Indemnity), to effect with any insurer any policy or policies of insurance either in lieu or satisfaction of, or in addition to, such insurance.

15. POWERS UNDER LAW OF PROPERTY ACT 1925

To exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act and to exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

16. POWER TO BORROW

For any of the purposes authorised by this Schedule to raise money by borrowing from the Lender or from any other person on the security of all or any of the Charged Property in respect of which he is appointed upon such terms (including if the Lender shall consent to terms under which such security ranks in priority to this Debenture) as he shall think fit.

17. POWER TO REDEEM PRIOR ENCUMBRANCES

To redeem any prior Encumbrance and to settle and pass the accounts to which the Encumbrance relates and any accounts so settled and passed will be conclusive and binding on the Borrower and the moneys so paid will be deemed to be an expense properly incurred by him.

18. INCIDENTAL POWERS

To do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this schedule or which he lawfully may or can do as agent for the Borrower.

**SCHEDULE 6
ADDITIONAL PROVISIONS**

1. INDEPENDENT SECURITY

This Debenture shall be in addition to and independent of every other security or guarantee which the Lender may at any time hold for any of the Secured Liabilities and no prior security held by the Lender over the whole or any part of the Charged Property shall merge in the security created by this Debenture.

2. CONTINUING SECURITY

This Debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Lender discharges this Debenture in writing.

3. DISCHARGE CONDITIONAL

Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional upon no payment or security received by the Lender in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement:

3.1 the Lender or its nominee shall be at liberty to retain this Debenture and the security created by or pursuant to this Debenture, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Lender shall deem necessary to provide the Lender with security against any such avoidance or reduction or order for refund; and

3.2 the Lender shall be entitled to recover the value or amount of such security or payment from the Borrower subsequently as if such settlement, discharge or release had not occurred and the Borrower agrees with the Lender accordingly and charges the Charged Property and the proceeds of any sale of it with any liability under this paragraph.

4. CERTIFICATES

A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower shall (in the absence of any manifest error) be conclusive evidence of the amount due.

5. RIGHTS CUMULATIVE

The rights and powers of the Lender conferred by this Debenture are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and powers under the general law.

6. WAIVERS

Any waiver or variation of any right by the Lender (whether arising under this Debenture or under the general law) is only effective if it is in writing and signed by the Lender and applies only in the circumstances for which it was given and shall not prevent the Lender from subsequently relying on the relevant provision.

7. FURTHER EXERCISE OF RIGHTS

No act or course of conduct or negotiation by or on behalf of the Lender shall in any way preclude the Lender from exercising any right or power under this Debenture or constitute a suspension or variation of any such right or power.

8. DELAY

No delay or failure to exercise any right or power under this Debenture shall operate as a waiver.

9. SINGLE OR PARTIAL EXERCISE

No single or partial exercise of any right under this Debenture shall prevent any other or further exercise of that or any other such right.

10. CONSOLIDATION

The restriction on the right of consolidating mortgages contained in section 93 of the Law of Property Act 1925 shall not apply to this Debenture.

11. PARTIAL INVALIDITY

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions.

12. COUNTERPARTS

This debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

THIS DEBENTURE HAS BEEN EXECUTED AND DELIVERED AS A DEED ON THE DATE
APPEARING ABOVE:

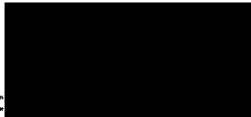
EXECUTED AS A DEED
By **NEXUS INDEPENDENT FINANCIAL
ADVISERS LIMITED**
acting by a director
In the presence of:



Director

KERRY NELSON.
Print name of Director

Witness signature:



Witness name:

JACQUELINE STEPHENS.

Witness address:

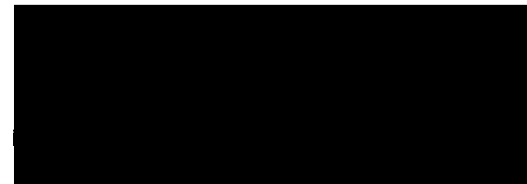
102 OAK ROAD
BISHOPS WATTHAM SOUTHAMPTON SO32 1EG

Occupation:

PRACTICE MANAGER.

EXECUTED AS A DEED
By **KERRY NELSON**
as trustee of the
NELSSINGTON PENSION SCHEME

In the presence of:



Kerry Nelson

Witness signature:



Witness name:

JACQUELINE STEPHENS

Witness address:

102 OAK ROAD.
BISHOPS WATTHAM SOUTHAMPTON SO32 1EG.

Occupation:

PRACTICE MANAGER

EXECUTED AS A DEED By
A director or two attorneys for
DCD TRUSTEES LIMITED
as trustee of the
NELSSINGTON PENSION SCHEME

In the presence of:

Signature of ~~Director~~/Attorney
[delete as applicable]

James Merrett

Print name of ~~Director~~/Attorney

Signature of Attorney (if applicable)

Rebecca Withersan

Print name of Attorney

Witness signature:

Witness name:

Witness address:

Occupation:

Jordan Payne
51 Scrutton Street
London E2 4LP
Senior Administrator