



Registration of a Charge

Company name: **PS&N (PR) LIMITED**

Company number: **05065574**



X828BMMQ

Received for Electronic Filing: **29/03/2019**

Details of Charge

Date of creation: **21/03/2019**

Charge code: **0506 5574 0004**

Persons entitled: **JOHANNES MARTINUS ADRIANUS SCHALKEN
HANS TULP
ROBERT BROOKS
EDWARD JAMES ROTHWELL LEE**

Brief description: **MORTGAGES OVER LAND AND PROPERTY UNDER TITLE NUMBERS
WK216616, WK187988, NGL924443, 283993, 267762, 239395, 394583 AND
NGL919705. SEE INSTRUMENT FOR FURTHER DETAILS.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **DORSEY & WHITNEY (EUROPE) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5065574

Charge code: 0506 5574 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st March 2019 and created by PS&N (PR) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th March 2019 .

Given at Companies House, Cardiff on 1st April 2019

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 21 March 2019

MARTIN SCHALKEN AND OTHERS
(AS SECURITY TRUSTEES)

PS&N (HOLDINGS) LIMITED
(AS PARENT)

THE COMPANIES DESCRIBED IN THE SCHEDULE
(AS GUARANTORS)

DEBENTURE AND GUARANTEE

GRD/PSN1/1
15.03.2019

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THIS DEBENTURE AND GUARANTEE is made by deed on

21 March

2019.

BETWEEN:

- (1) **JOHANNES MARTINUS ADRIANUS SCHALKEN** of care of Clamator Beheer B.V. Oud Clingendaal 1, 2245 CH Wassenaar, The Netherlands and **HANS TULP** of Zuider Stationsweg 4, 2061 HE Bloemendaal, The Netherlands, **ROBERT BROOKS** of 12 Randolph Road, London W9 1AN and **EDWARD JAMES ROTHWELL LEE** of 15 Mablethorpe Road, London SW6 6AQ each acting in their capacity as security trustees for the Noteholders (as defined below) under the terms of the Security Trust Deed (as defined below) (in such capacity, the **Security Trustees**);
- (2) **PS&N (HOLDINGS) LIMITED** (incorporated in England and Wales under company number 0638718) whose registered office is at Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ (**Parent**); and
- (3) **THE COMPANIES DESCRIBED IN THE SCHEDULE** (the **Guarantors**).

INTRODUCTION:

- (A) Pursuant to a Loan Note Instrument (**Loan Note Instrument**) of even date the Parent issued to the Original Noteholders £10,000,000 Secured Loan Notes 2028.
- (B) The purpose of this Debenture and Guarantee is to provide security for the Loan Notes.
- (C) The Security Trustees have, subject to and upon the terms of a Security Trust Deed of even date made between the Security Trustees, the Original Noteholders, the Parent and the Guarantors (**Security Trust Deed**), agreed to hold the rights and benefits granted to them pursuant to this Debenture and Guarantee as security trustees for the Noteholders (as defined below).

1 DEFINITIONS AND INTERPRETATION

1.1 In this Debenture and Guarantee:

A Noteholders:	has the meaning ascribed to that expression in the Security Trust Deed.
B Noteholders:	has the meaning ascribed to that expression in the Security Trust Deed.
Business Day:	has the meaning given to that term in the Loan Note Instrument.
Charged Property:	means all property mortgaged, charged or assigned by way of security pursuant to this Debenture and Guarantee.
Chargors:	means, collectively, the Parent and the Guarantors (each a Chargor).
Debts:	means all existing and future book and other debts and rights to money and income, liquidated and unliquidated, owing to each Chargor including the benefit of all negotiable instruments, securities, guarantees and

	indemnities for such debts and rights but not including cash at bank.
Designated Account:	means any account with a bank that is held in the name of a Chargor and becomes subject to, and where the account bank has acknowledged, the Security Interests over that account that are created pursuant to the terms of this Debenture and Guarantee.
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 Chargors, including any part of it and all spare parts, replacements, modifications and additions.
Event of Default:	has the meaning given to that term in the Loan Note Instrument.
Intellectual Property:	means patents, petty patents, short term patents, utility models, registered designs, trade or service marks, rights in any trade, brand or business names, trading style or get-up, domain names, inventions and business methods, know-how, techniques, rights in confidential information, trade secrets, copyright (including all rights in software), design rights, moral rights, database rights, rights in any compilation of data, semi-conductor topography rights and all other intellectual property rights, whether registered or unregistered, including applications for and the right to apply for any such registrations, for the full duration of such rights in any part of the world (including any revivals, extensions or renewals thereof) and any rights of a similar nature under the laws of any jurisdiction.
Investments:	means any existing and future: (i) stock, share, bond (or any form of loan capital of or in any legal entity); (ii) unit in any unit trust or similar scheme; (iii) warrant or other right to acquire any such investment; and, in each case, to the extent not constituting a Debt, any income, offer, right or benefit in respect of any such investment.
Knowle Property:	means the freehold property held by PS&N (Properties) known as The Old House, 14,16,16A, and 18 Station Road, Knowle,

	B93 OHT under numbers WK216616 and WK187988.
Loan Note Documents:	means, collectively, the Loan Note Instrument, each Certificate (as defined in the Loan Note Instrument), this Debenture and Guarantee, each other Security Document (if any) and the Security Trust Deed.
Loan Note Instrument:	has the meaning given in recital (A) to this Debenture and Guarantee.
LPA:	means the Law of Property Act 1925.
New Bond Street Property:	means the property held by 101 New Bond Street Limited under title numbers NGL924443, 283993, 267762, 239395, 394583 and NGL 919705 known as land and buildings at 101 New Bond Street, 3 and 4 to 8 Haunch of Venison Yard, 7 Blenheim Street and 24 Woodstock Street, London.
Noteholders:	has the meaning given in the Loan Note Instrument.
Notes:	has the meaning given in the Loan Note Instrument.
Original Noteholders:	means the original holders of the Notes.
Permitted Transaction:	means: <ul style="list-style-type: none"> (i) any mortgage, charge, or other security interest granted by the Parent or any Guarantor with the prior unanimous approval of the Directors of the Parent and the prior written consent of a majority of A Noteholders and of a majority of the B Noteholders whose Notes are outstanding at the relevant date which consent may not be unreasonably withheld or delayed for the purposes of securing any indebtedness or other liabilities of any Chargor to a third party; or (ii) any sale or other disposal by the PS&N (Properties) of the Knowle Property on terms that are approved unanimously by the directors of the Parent.
Real Property:	means all freehold or leasehold property forming part of the Charged Property from

	time to time, including the Knowle Property and the New Bond Street Property.
Rental Income:	means all existing and future rent and other income derived from or payable in connection with any Real Property.
Rights:	means any Security Interest or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.
Secured Liabilities:	means any and all present and future moneys, obligations and liabilities owing by the Chargors to the Noteholders pursuant to the terms of the Loan Note Documents.
Security Document:	means any document, including this Debenture and Guarantee, and/or any legal charge, executed from time to time by any Chargor or any other party in favour of the Security Trustees, which grants security rights or rights by way of guarantee or indemnity in respect of the Secured Liabilities.
Security Interest:	has the meaning given in the Loan Note Instrument.
Security Trust Deed:	has the meaning given in recital (C) to this Debenture and Guarantee.

1.2 In this Debenture and Guarantee:

- 1.2.1 unless otherwise specified references to Clauses, sub-clauses and Schedules are to Clauses, sub-clauses of and Schedules to this Debenture and Guarantee and references within a Schedule to paragraphs are to paragraphs of that Schedule;
- 1.2.2 a reference to this Debenture and Guarantee includes the Schedules;
- 1.2.3 the table of contents and the Clause and sub-clause headings are included for convenience only and shall not affect the construction of this Debenture and Guarantee;
- 1.2.4 words denoting the singular shall include the plural and vice versa;
- 1.2.5 words denoting any gender shall include a reference to each other gender;
- 1.2.6 references to **persons** shall include references to natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations and trusts (in each case whether or not having separate legal personality);
- 1.2.7 references to a party or to parties shall, where the context so admits, mean a party or parties to this Debenture and Guarantee, their successors, permitted assigns and

permitted transferees and, in the case of the Security Trustees, shall mean those persons for the time being appointed as a Security Trustee or Security Trustees in accordance with the Security Trust Deed;

- 1.2.8 references to any statute or statutory provision shall be construed as references to that statute or statutory provision as respectively amended, consolidated, extended or re-enacted as at the date of this Debenture and Guarantee and to any rules, orders, regulations, instruments or other subordinate legislation made thereunder;
- 1.2.9 a reference to this Debenture and Guarantee or to any other deed, agreement or other document shall be construed as a reference to this Debenture and Guarantee or to any other deed, agreement or document as from time to time supplemented or amended;
- 1.2.10 **writing** shall include any methods of reproducing words in a legible and non-transitory form;
- 1.2.11 **including** means **including, without limitation** and **include** shall be construed accordingly;
- 1.2.12 any reference to any property or interest in property includes any such interest or property acquired by the Chargor after the date of this Debenture and Guarantee;
- 1.2.13 any covenant made by or obligation imposed on the Chargor in this Debenture and Guarantee will continue in force until all the Secured Liabilities have been irrevocably paid in full; and
- 1.2.14 where any liability or obligation is undertaken by, or any covenant or representation is given by, two or more persons, the liability of each of them shall be joint and several.
- 1.3 If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulation Act 2009).
- 1.4 If there is any conflict or inconsistency between any provision of this Debenture and Guarantee and the Security Trust Deed, the provisions of the Security Trust Deed shall prevail.
- 1.5 All Security Interests and dispositions made or created, and all obligations and undertakings contained in this Debenture and Guarantee to, in favour of and for the benefit of the Security Trustees are made, created and entered into in favour of the Security Trustees as trustees for the Noteholders from time to time on the terms set out in the Security Trust Deed.
- 1.6 For the purposes of this Debenture and Guarantee, actions, decisions and determinations of the Security Trustees must be taken and made collectively.

2 ENTERPRISE ACT 2002

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 and Guarantee.

3 COVENANT TO PAY

- 3.1 In consideration of the Original Noteholders subscribing for the Notes each Chargor jointly and severally covenants to pay the Secured Liabilities to the Security Trustees as and when they fall due.
- 3.2 This Debenture and Guarantee is and shall at all times be a continuing security and shall cover the ultimate balance from time to time owing in respect of the Secured Liabilities.

4 FIXED SECURITY

- 4.1 As continuing security for the payment of the Secured Liabilities each Chargor with full title

guarantee:

- 4.1.1 mortgages and charges to the Security Trustees by way of first fixed mortgage and charge its interest in:
- (a) any freehold or leasehold property whether owned by it at the date of this Debenture and Guarantee or acquired subsequently, including the Knowle Property and the New Bond Street Property;
 - (b) all its existing and future fixed assets, stock, Intellectual Property, contracts and Debts;
 - (c) its Equipment;
 - (d) any Investment;
 - (e) its existing and future goodwill and uncalled capital;
 - (f) all existing and future cash at bank; and
 - (g) any sum now or at any time after the date of this Debenture and Guarantee received by the Chargor as a result of any order of the court under sections 213, 214, 238, 239 or 244 of the Insolvency Act 1986;
- 4.1.2 assigns to the Security Trustees by way of security its interest in and the benefit of all agreements entered into on, before or after the date of this Debenture and Guarantee and the benefit of any guarantee or security for the performance of any of such agreements provided that if any such agreement, guarantee or security is expressed to be non-assignable then the relevant Chargor charges to the Security Trustees by way of fixed charge its interest in and the benefit of it;
- 4.1.3 assigns to the Security Trustees by way of security its interest in the Rental Income and charges to the Security Trustees by way of first fixed charge its interest in all other Debts;
- 4.1.4 assigns to the Security Trustees all claims and other rights of the Chargor (present and future) against or in relation to any third party including all rights and interests of the Chargor under all policies of insurance either now or in the future held by or written in favour of the Chargor or in which the Chargor is otherwise interested; and
- 4.1.5 charges to the Security Trustees by way of first fixed charge all other existing and future property of the Chargor not charged or assigned by the previous paragraphs of this clause (other than the Chargor's stock-in-trade).
- 4.2 Each Chargor hereby undertakes to use its best endeavours to procure as soon as practical the consent of any landlord that may at any time and from time to time be required for the creation of a charge pursuant to clause 4.1 over any property for the time being of the Chargor.

5 FLOATING SECURITY

5.1 Creation

As continuing security for the payment of the Secured Liabilities each Chargor charges to the Security Trustees by way of first floating charge with full title guarantee the whole of its existing and future undertaking and property to the extent not otherwise at any time subject to any fixed charge or assignment in favour of the Security Trustees save that where the consent of any landlord is required to any such charge it will not take effect until such consent has been obtained or the need for it under this Debenture and Guarantee has been waived by the Security Trustees.

5.2 Conversion

The Security Trustees may at any time by written notice to the Chargors (or any individual Chorgor) convert the floating charge created under sub-clause 5.1 into a fixed charge as regards any property specified in the notice if:

- 5.2.1 an Event of Default has occurred provided that the same is continuing; or
- 5.2.2 in the opinion of the Security Trustees such property is at risk of becoming subject to any Security Interest (other than in favour of the Security Trustees (for the benefit of all Noteholders)) or is otherwise at risk of ceasing to be within the ownership or control of a Chorgor.

6 LIABILITY OF THE CHARGORS

6.1 Liability not discharged

The liability of each Chorgor in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 6.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Trustees or any Noteholder that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- 6.1.2 the Security Trustees or the Noteholders 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
- 6.1.3 any other act or omission that, but for this clause 6, might have discharged, or otherwise prejudiced or affected, the liability of any Chorgor.

6.2 Immediate recourse

Each Chorgor waives any right it may have to require the Security Trustees and/or the Noteholders to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Debenture and Guarantee against such Chorgor.

7 DEBTS

7.1 Dealings with debts

7.1.1 Each Chorgor shall:

- (a) take all practical steps in the ordinary course of its business to realise the Debts;
 - (b) from time to time if reasonably required by the Security Trustees provide the Security Trustees with a list of the names and addresses of all tenants and debtors of the Chorgor and the amount of the Debts owing from each of them and all other information relating to the Debts as the Security Trustees may require;
 - (c) from time to time if required by the Security Trustees execute a legal assignment of any Debt to the Security Trustees in such terms as the Security Trustees may reasonably require and give notice of any assignment of any Debt to the debtor.
- 7.1.2 With effect from such time as the Security Interests created by this Debenture and Guarantee shall have become enforceable (as provided in clause 11) each Chorgor shall:

- (a) in respect of any Debt, pay the proceeds of realisation of any such Debt into a Designated Account and pay or otherwise deal with such proceeds in any Designated Account in accordance with any directions given by the Security Trustees (acting on the unanimous instructions of all Noteholders in accordance with the terms of the Security Trust Deed) from time to time; and
- (b) permit any bank or other institution with which a Designated Account is held to furnish directly to the Security Trustees from time to time upon request full particulars of all the Chargor's accounts with such bank or other institution and all other information relating to the Chargor as is available to such bank or other institution.

7.2 Prohibited dealings

No Chargor shall, except with the prior written consent of the Security Trustees (acting on the instructions of all Noteholders in accordance with the terms of the Security Trust Deed), sell, assign, charge, discount, factor or otherwise deal with any of the Debts, or (save for minor bad debts) compound, release or do anything by virtue of which the collection and recovery of any of the Debts may be impeded, delayed or prevented.

7.3 No obligation to recover

The Security Trustees will be under no obligation to take any steps to recover any of the Debts.

8 INVESTMENTS

8.1 Deposit of certificates

Each Chargor shall immediately on demand deposit with the Security Trustees the certificates or other documents of title to any Investment belonging to the Chargor including any documents of title relating to any Real Property and duly executed undated blank transfers in respect of any such Investment and shall promptly pay all monies which may from time to time be due from that Chargor in respect of any such Investments.

8.2 Nominees

If any Investment charged under sub-clause 4.1.1(d) is registered in the name of a nominee for a Chargor, such Chargor shall on demand provide to the Security Trustees a power of attorney in favour of all Security Trustees (as joint powers of attorney, with an authority only to act together and in unanimity, but not individually) in such terms as the Security Trustees may require duly executed by or on behalf of such nominee.

8.3 Transfer into name of the Security Trustees

After the occurrence of an Event of Default and where such Event of Default is continuing and unremedied or unresolved:

- 8.3.1 the Security Trustees may transfer any Investment into their own name or into the name of a nominee and each Chargor agrees to waive and to ensure that any nominees holding any Investment on its behalf waives all rights of pre-emption which may relate to the transfer of any such Investment; and
- 8.3.2 pending any such transfer the Chargors shall exercise all voting rights in respect of any Investment as directed by the Security Trustees (acting on the unanimous instructions of all Noteholders in accordance with the terms of the Security Trust Deed).

8.4 Uncertificated securities

If any Investment is an uncertificated unit of a security, the Chargors shall upon the execution of this Debenture and Guarantee (or, in the case of any Investment issued or acquired after the date of this Debenture and Guarantee, as soon as practicable after it is issued or acquired)

send or procure the sending to the operator of a relevant system in which title to that Investment is evidenced and transferred of such instructions as the Security Trustees may require to effect the transfer of that Investment into the escrow balance of the Chargor's account with the operator or after the occurrence of an Event of Default into an account in the name of the Security Trustees or a nominee for the Security Trustees.

9 NEGATIVE COVENANTS

9.1 Except in connection with a Permitted Transaction, the Chargors shall not except with the prior written consent of the Security Trustees:

9.1.1 create or permit to arise or subsist any mortgage, charge, pledge or lien or any other Security Interest (save liens arising by operation of law in the ordinary course of trading) or preferential arrangement over any of the goodwill, undertaking, property, assets or rights of the Chargors ranking in priority or *pari passu* with the Security Interests constituted by this Debenture and Guarantee;

9.1.2 in addition to the restrictions contained in sub-clause 9.1.1, sell, transfer, lease or otherwise dispose or purport or agree to dispose of any interest in or lend or grant any licence or other right over any property mortgaged, charged or assigned under Clause 4 or, save for market consideration in money or money's worth and in the ordinary course of the Chargors' business, dispose of any interest in or lend or grant any licence or other right over any of the property charged by way of floating charge under Clause 5;

9.1.3 save for any existing charge granted by any Chargor in favour of the Security Trustees, create, agree to create or allow to arise or remain outstanding any Security Interest over any Charged Property;

9.1.4 grant or accept a surrender of any lease, licence or right of occupation of or part with or share possession or occupation of or grant or agree to grant any option in relation to the Charged Property or any part of it;

9.1.5 redeem or purchase its own shares or provide financial assistance for such purposes or pay any sum by way of dividend; or

9.1.6 do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the nature of the Security Trustees' security under this Debenture and Guarantee or any other Security Document nor permit any person to become entitled to any proprietary right or interest which might affect the value of the property or assets of the Chargor.

9.2 In the event that the Parent proposes that it or any other Chargor shall enter into a Permitted Transaction, the Security Trustees shall execute any deed or document required by the directors of the Parent to be executed by them to effect the Permitted Transaction including without limitation entering into a deed of priorities in such form as the Parent may require for the purposes of regulating the priorities arising in respect of any mortgage, charge, debenture or security to be provided by the Parent and/or any other Chargor to a third party.

9.3 If the Security Trustees shall fail to execute any such deed or document as is referred to in clause 9.2 when requested to do so such person hereby irrevocably appoints any director of the Parent as his or her attorney to execute such deed or document on its, his or her behalf. The power of attorney given by this clause is irrevocable and given to secure the performance of the obligations in clause 9.2.

10 COVENANTS RELATING TO BUSINESS

10.1 Each Chargor shall:

- 10.1.1 carry on its business in a proper manner and not make any material alteration in the nature of its business;
- 10.1.2 pay and discharge as they fall due all trade debts and other obligations of such Chargor and upon becoming aware of the commencement in any court of any proceedings against any Chargor immediately inform the Security Trustees thereof;
- 10.1.3 keep proper accounting records and make all proper entries in relation to its affairs and make such records available for inspection by or on behalf of the Security Trustees or any Receiver at the cost of the Chargors at all reasonable times;
- 10.1.4 observe and perform all applicable laws, covenants and stipulations from time to time affecting any Charged Property or otherwise relating to its business and maintain and renew such licences of Intellectual Property as are necessary or desirable and take all necessary steps to prevent any infringement of any of the Intellectual Property by third parties;
- 10.1.5 take out and maintain such policies of insurance over the property, undertaking and assets of the Chargors and as the Security Trustees shall reasonably require and punctually pay all premiums and all other sums payable in relation to such policies, and if the Security Trustees so request, promptly produce evidence satisfactory to the Security Trustees of such payments;
- 10.1.6 if so requested by the Security Trustees promptly deposit with the Security Trustees all documents of title and all insurance policies relating to the Charged Property;
- 10.1.7 punctually pay all rents, taxes, duties, assessments and other outgoings and observe and perform all restrictive and other covenants under which any property subject to this Debenture and Guarantee is held;
- 10.1.8 make such registrations and pay such fees, registration taxes and similar amounts as are necessary to keep its Intellectual Property in force;
- 10.1.9 take such steps as are necessary (including, the institution of legal proceedings) to prevent third parties infringing its Intellectual Property and (without prejudice to sub-clause 10.1.10 below) take such other steps as are reasonably practicable to maintain and preserve its interests therein; and
- 10.1.10 not permit the registration of any Intellectual Property to be abandoned, cancelled or to lapse or become liable to any claim of abandonment for non-use or otherwise.

11 WHEN SECURITY IS ENFORCEABLE

The Security Interests created by this Debenture and Guarantee become enforceable at any time following the occurrence of an Event of Default and shall remain capable of enforcement for so long as any Event of Default is continuing.

12 ADMINISTRATOR OR RECEIVER

- 12.1 At any time after the Security Interests constituted by this Debenture and Guarantee become enforceable, or at any time at the request of any Chargor, the Security Trustees may without further notice:

- 12.1.1 enforce all or any part of those Security Interests in such manner as they see fit;
- 12.1.2 appoint by writing one or more duly authorised person or persons to be an administrator (**Administrator**) or a receiver and manager or an administrative receiver (**Receiver**), of all or any part of the Charged Property (the expressions Administrator and Receiver shall, where the context so admits, include any person substituted as administrator or

receiver or receiver and manager or administrative receiver under the power hereinafter contained);

12.1.3 (subject to section 45 of the Insolvency Act 1986) the Security Trustees may, from time to time, remove by writing any person appointed to be an Administrator or a Receiver and may in like manner appoint another in its place;

12.1.4 where two or more persons are appointed as Administrator or Receiver under or pursuant to this Debenture and Guarantee any act authorised to be done by the Administrator or Receiver may be done by all of them acting jointly or by any one or more of them acting severally;

12.1.5 any Administrator or Receiver so appointed shall be the agent of the Chargor for all purposes and the Chargor shall be responsible for such Administrator's or Receiver's acts and defaults and for its remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Trustees.

12.2 ADDITIONAL POWERS

12.2.1 Sections 103 and 109 of the LPA will not apply to this Debenture and Guarantee, and the power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this Debenture and Guarantee will arise upon execution of this Debenture and Guarantee by the Chargors.

12.2.2 The power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this Debenture and Guarantee shall be exercisable immediately upon or at any time after an Event of Default has occurred.

12.2.3 The power to appoint an Administrator or a Receiver (whether conferred by this Debenture and Guarantee or by statute) shall be and remain exercisable by the Security Trustees notwithstanding any prior appointment in respect of all or any part of the Charged Property.

13 POWERS OF ADMINISTRATOR OR RECEIVER

13.1 Statutory powers

Any Administrator or Receiver appointed by the Security Trustees pursuant to this Debenture and Guarantee shall be entitled to exercise all the powers conferred on an Administrator or a Receiver by the LPA and the Insolvency Act 1986.

13.2 Additional powers

By way of addition to and without limiting the powers referred to in sub-clause 13.1, an Administrator or a Receiver shall have power (both before and after the commencement of any liquidation of any Chargor) to do every act and thing and exercise every power:

13.2.1 which the Chargors would have been entitled to do or exercise if no Administrator or Receiver had been appointed; and

13.2.2 which such Administrator or Receiver in its absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property over which he is appointed or in connection with the enforcement of the Security Interests created by this Debenture and Guarantee or the realisation of any Charged Property.

13.3 In particular, the Administrator or Receiver shall have power:

13.3.1 to take possession of, collect and get in all or any part of the Charged Property and for that purpose to take any proceedings in any Chargor's name or otherwise as he shall think fit;

- 13.3.2 to exercise all or any of the voting or other powers or rights of or available to the Security Trustees in connection with any persons or rights of or available to any Chargor in connection with any shares, stocks, bonds, notes, debentures and/or other securities of any kind;
- 13.3.3 to carry on or concur in carrying on, manage, develop, reconstruct or amalgamate the whole or any part of a Chargor's business as he may in its absolute discretion think fit and raise money from any person either secured or unsecured on the Charged Property or any part of it either in priority to this security or otherwise and generally on such terms as the Administrator or the Receiver shall think fit;
- 13.3.4 to sell, let and/or terminate or to accept surrenders of leases or tenancies of any part of the Charged Property, in such manner and on such terms as he thinks fit;
- 13.3.5 to purchase or acquire any land and purchase, acquire and grant any interest in or right over land;
- 13.3.6 to sell, assign, let or otherwise dispose of or concur in selling, assigning, letting or otherwise disposing of all or any of the Charged Property in respect of which he is appointed;
- 13.3.7 to take, continue or defend any proceedings and make any arrangement or compromise which the Security Trustees or he shall think fit;
- 13.3.8 to make and effect all repairs, improvements and insurances;
- 13.3.9 to appoint managers, officers, employees, professional advisers and agents for any of the above purposes, at such remuneration as the Administrator or the Receiver may determine;
- 13.3.10 to call up any of the Chargor's uncalled capital;
- 13.3.11 to promote the formation of a subsidiary company or companies of any Chargor, so that such subsidiary may purchase, lease, license or otherwise acquire interests in all or any part of the Charged Property;
- 13.3.12 to appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as it may in its discretion think fit;
- 13.3.13 to use the name of any Chargor in connection with the exercise of such powers;
- 13.3.14 to sign any document and do all other such acts and things, whether in the name of any Chargor or otherwise, in relation to or as the person exercising these powers may consider incidental or conducive to the exercise of any of the aforesaid powers or to the protection and/or realisation of the Security Interests created hereunder;
- 13.3.15 to exercise all powers provided for in the LPA in the same way as if he had been duly appointed thereunder and to exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986; and
- 13.3.16 to do all other acts and things which he may consider to be incidental or conducive to any of the above powers.

13.4 Uncharged property

The powers of an Administrator or a Receiver may be exercised in relation to or in connection with any property of any Chargor whether or not such property forms part of the Charged Property.

13.5 Exercise of powers by the Security Trustees

After the occurrence of an Event of Default all or any of the powers of an Administrator or a Receiver under sub-clauses 13.1, 13.2 and 13.3 may be exercised by the Security Trustees whether or not a Security Trustees goes into possession as mortgagee.

13.6 Prior Security Interests

At any time after the Security Interests created and conferred by this Debenture and Guarantee has become enforceable, the Security Trustees may redeem any prior Security Interest against the Charged Property or procure a transfer of such Security Interest to itself and may agree the accounts of the person entitled to that Security Interest and any accounts so agreed will be binding on the relevant Chargor.

13.7 Delegation

The Administrator or the Receiver may from time to time delegate by power of attorney or in any other manner to any person lawfully appointed the powers, authorities and discretions which are for the time being exercisable by the Security Trustees or an Administrator or a Receiver under this Debenture and Guarantee in relation to any Charged Property and any such delegation may be made upon such terms as the Security Trustees or such Administrator or Receiver may think fit. Neither the Security Trustees nor any Administrator nor any Receiver will be in any way liable or responsible to any Chargor for any loss or damage arising from any act or omission on the part of any such delegate.

13.8 Possession

If the Security Trustees, any Administrator, any Receiver or any delegate of the Security Trustees or any Administrator or Receiver enters into possession of any Charged Property any of them may from time to time go out of possession.

14 EXCLUSION OF LIABILITY

14.1 Liability to account

The Security Trustees shall not in any circumstances by reason of taking possession of any Charged Property or for any other reason whatever, and whether as mortgagee in possession or on any other basis whatever, be liable to account to any Chargor for anything except the Security Trustees' own actual receipts or be liable to any Chargor for any loss or damage arising from any realisation of any Charged Property or from any act, default or omission whatsoever of the Security Trustees in relation to any Charged Property or from any exercise or non-exercise by the Security Trustees of any power, authority or discretion conferred upon them in relation to any Charged Property by or pursuant to this Debenture and Guarantee or by the LPA unless such loss or damage is caused by the fraud of any Security Trustee, in which case the Security Trustee responsible for such fraud shall be liable to account for such loss or damage individually and independently.

14.2 Losses on enforcement

Upon the sale of any Charged Property on enforcement of the Security Interests created by this Debenture and Guarantee, the Chargor shall not have any right or claim against the Security Trustees in respect of any loss arising out of such sale however such loss may have been caused and whether or not a better price could or might have been obtained on the sale of such Charged Property by either deferring or advancing the date of such sale or for any other reason provided such sale shall have been on arms-length terms.

14.3 Application to Administrator or Receiver

The provisions of sub-clauses 14.1 and 14.2 will apply in relation to the liability of any

Administrator, any Receiver and any delegate of the Security Trustees or any Administrator or any Receiver in all respects as though every reference in sub-clauses 14.1 and 14.2 to the Security Trustees were actually reference to such Administrator or Receiver or (as the case may be) to such delegate.

15 REIMBURSEMENT AND INDEMNITY

15.1 Reimbursement

Any sums paid or expended by the Security Trustees or any Administrator or any Receiver either:

15.1.1 as a result of the Security Trustees, the Administrator or the Receiver taking action which each or any of them considers necessary or desirable in connection with any Charged Property or to procure compliance with any covenant or obligation on the part of the Chargors contained in any Security Document; or

15.1.2 which is in respect of any action or thing expressed in this Debenture and Guarantee to be done at the cost of the Chargors,

and all costs, fees, taxes and expenses incurred by the Security Trustees or any Receiver or any Administrator under or in connection with this Debenture and Guarantee or its enforcement and/or the preservation of the rights of the Security Trustees under this Debenture and Guarantee shall be reimbursed by the Chargors to the Security Trustees on demand.

15.2 Indemnity

The Chargors shall indemnify the Security Trustees (whether or not acting as mortgagee in possession) and any Administrator and any Receiver against all liabilities, claims and expenses whether arising out of contract or in tort or in any other way which may at any time be incurred by any of them (or by any person for whom they may be vicariously liable) in connection with this Debenture and Guarantee or any other Security Document or for anything done or omitted to be done in the lawful exercise or purported exercise of their powers pursuant to this Debenture and Guarantee or any other Security Document.

15.3 Secured Liabilities

15.3.1 All monies payable by the Chargors under this clause will form part of the Secured Liabilities and if unpaid each Chargor shall pay interest to the Security Trustees after as well as before judgment at the annual rate which is four per cent above the base rate from time to time of Barclays Bank plc on all sums demanded under this Debenture and Guarantee from the date of demand by the Security Trustees or, if earlier, the date on which the relevant damages, losses, costs or expenses arose in respect of which the demand has been made, until, but excluding, the date of actual payment and shall form part of the Secured Liabilities.

15.3.2 Interest under clause 15.3.1 shall accrue on a day-to-day basis calculated by the Security Trustees on such terms as the Security Trustees may from time to time determine and shall be compounded on the last Business Day of each month.

15.3.3 The Security Trustees shall not be entitled to recover any amount in respect of interest under both this Debenture and Guarantee and any arrangements entered into between a Chargor and the Security Trustees in respect of any failure by a Chargor to make any payment in respect of the Secured Liabilities.

16 APPLICATION OF SUMS REALISED

16.1 Subject to claims having priority to the Security Interests created by this Debenture and Guarantee, all monies received by an Administrator or a Receiver shall be applied in the

following order:

- 16.1.1 in payment of all costs, fees, taxes and expenses incurred by the Administrator or the Receiver in or pursuant to the exercise of the powers set out in this Debenture and Guarantee and of all other outgoings properly paid and payable by the Administrator or the Receiver;
- 16.1.2 in payment of remuneration to the Administrator or the Receiver;
- 16.1.3 in payment of the Secured Liabilities to the Security Trustees (for application toward the sums due to Noteholders); and
- 16.1.4 the balance (if any) shall be applied as required by applicable law.

17 PAYMENTS

- 17.1 All sums payable by a Chargor under this Debenture and Guarantee shall be paid in full to the Security Trustees in the currency in which the Secured Liabilities are payable:
 - 17.1.1 without any set-off, condition or counterclaim whatsoever; and
 - 17.1.2 free and clear of any deductions or withholdings whatsoever except as may be required by law or regulation which is binding on a Chargor.
- 17.2 If any deduction or withholding is required by any law or regulation to be made by a Chargor, the amount of the payment due from each Chargor shall be increased to an amount which (after making any deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required.
- 17.3 Each Chargor shall promptly deliver or procure delivery to the Security Trustees of all receipts issued to it evidencing each deduction or withholding which it has made.
- 17.4 No Chargor shall or may direct the application by the Security Trustees of any sums received by the Security Trustees from any Chargor under, or pursuant to, any of the terms of this Debenture.

18 PROTECTION OF PERSONS DEALING WITH THE SECURITY TRUSTEES OR ADMINISTRATOR OR RECEIVER

- 18.1 No person dealing with the Security Trustees or any Receiver or any Administrator shall be concerned to enquire:
 - 18.1.1 whether any event has happened upon which any of the powers contained in this Debenture and Guarantee may have arisen or be exercisable;
 - 18.1.2 otherwise as to the propriety or regularity of any exercise of the powers conferred by this Debenture and Guarantee or of any act purporting or intended to be in exercise of such powers; or
 - 18.1.3 whether any Secured Liabilities remain owing.

19 FURTHER ASSURANCE

Execution of further documents

- 19.1 As and when required by the Security Trustees or any Administrator or any Receiver, the Chargors at their own cost shall (and shall procure that every party other than the Security Trustees to any Security Document shall):
 - 19.1.1 execute such further legal or other mortgages, fixed or floating charges or assignments in favour of the Security Trustees as the Security Trustees, any Administrator or any Receiver from time to time may require over any Charged Property to secure the

Secured Liabilities such further mortgages, charges or assignments to be prepared at the cost of the Chargors and to contain a power of sale which arises immediately upon execution, a clause excluding section 93 of the LPA and the restrictions contained in section 103 of the LPA and such other clauses for the benefit of the Security Trustees as the Security Trustees may reasonably require;

19.1.2 execute, do and provide all such assurances, debentures, documents, acts and things for perfecting or protecting the Security Interests created or purported to be created by this Debenture and Guarantee or any Security Document and for facilitating or effecting any dealing by the Security Trustees or any Administrator or Receiver under any authorities or powers granted under any Security Document; and

19.1.3 upon or with a view to assisting in any enforcement of any Security Interest created by this Debenture and Guarantee convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Trustees or any Administrator or any Receiver may require.

20 POWER OF ATTORNEY BY CHARGOR

20.1 Each Chargor irrevocably and by way of security appoints the Security Trustees (acting collectively but not individually), any person authorised in writing by or on behalf of the Security Trustees (acting collectively but not individually) and each and every Administrator or Receiver appointed by the Security Trustees, its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which that Chargor is obliged to execute or do whether under any Security Document or which the Security Trustees (acting collectively but not individually), the Administrator or the Receiver (or any substitute or delegate) may in their absolute discretion consider appropriate:

20.1.1 in connection with the exercise of any of their rights or powers arising under or by virtue of any Security Document, the Law of Property Act 1925 or the Insolvency Act 1986; or

20.1.2 to perfect, vest in or assure to the Security Trustees any security for the Secured Liabilities granted to the Security Trustees or which the Security Trustees may require to have granted to them under any Security Document.

21 DISCHARGE OF SECURITY

21.1 Discharge conditional

Any discharge of a Chargor made by the Security Trustees in reliance on a payment or Security Document given by another person shall be of no effect if that payment or Security Document is avoided, reduced or invalidated for any reason and the Security Trustees shall be entitled to recover from the relevant Chargor on demand the amount of such payment or the value of any such Security Document.

21.2 Retention of security

Following any discharge of a Chargor made by the Security Trustees in reliance on a payment or Security Document given by another person the Security Trustees may retain the security constituted by this Debenture and Guarantee until the expiry of the maximum period within which such payment or Security Document can be avoided, reduced or invalidated for any reason provided that if such other person goes into liquidation or administration within that period the Security Trustees may retain the security constituted by this Debenture and Guarantee for as long as they think fit.

22 COMMUNICATIONS

Any demand for payment or any other communication made or given on or to the Chargors under or in connection with this Debenture and Guarantee shall be made or given subject to and in accordance with the terms of this Debenture and Guarantee. Any demand will be validly made whether or not it contains a statement as to the amount of the relevant Secured Liabilities or an inaccurate or incomplete statement of the Secured Liabilities.

23 ASSIGNMENT AND TRANSFER

23.1 The Security Trustees

Each Security Trustee may at any time, without the consent of the Chargors, assign or transfer the whole of its rights under this Debenture and Guarantee or any other Security Document to any person that becomes a replacement security trustee in accordance with the provisions of the Security Trust Deed and any such replacement person shall be entitled to enforce this Debenture and Guarantee or any such other Security Document as if it were a Security Trustee for the purposes hereof for all purposes hereunder.

Each Chargor shall, immediately upon being requested to do so by the Security Trustees, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

23.2 Chargors

The Chargors may not assign any of their rights or transfer any of their obligations under this Debenture and Guarantee or enter into any transaction which would result in any of these rights or obligations passing to another person.

23.3 Disclosure

The Security Trustees may disclose any information about the Chargors to any person connected to or associated with them, and to any person to whom they propose to assign or transfer (or have assigned or transferred) any of their rights under this Debenture and Guarantee.

24 MISCELLANEOUS

24.1 Delay

A failure or delay by a party to exercise any right or remedy provided under this Debenture and Guarantee 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 Debenture. No single or partial exercise of any right or remedy provided under this Debenture and Guarantee or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Debenture and Guarantee by the Security Trustees shall be effective unless it is in writing and signed.

24.2 Waiver

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

24.3 Amendment

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

24.4 Amendments, consents and waivers by Security Trustees

Except as provided in this Deed in relation to a Permitted Transaction amendments, waivers and consents given by the Security Trustees pursuant to or in relation to the terms of this Debenture and Guarantee may only be given with the unanimous prior written consent of the Noteholders in accordance with the terms of the Security Trust Deed.

24.5 Severability

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

24.6 Rights cumulative

All rights and remedies of the Security Trustees under this Debenture and Guarantee are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by any applicable law and any express right conferred on the Security Trustees under this Debenture and Guarantee may be exercised without prejudicing or being limited by any other express or implied right of the Security Trustees.

24.7 Continuing security

This Debenture and Guarantee is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of monies due to the Security Trustees.

24.8 Other security

This Debenture and Guarantee is in addition to and shall not in any way be prejudiced or affected by the holding or release by the Security Trustees or any other person of any other security at any time held by the Security Trustees.

24.9 Consolidation

The restrictions on the right of consolidating mortgage securities contained in section 93 of the LPA will not apply to this Debenture.

24.10 Contract (Rights of Third Parties Act) 1999

Unless otherwise stated, this Debenture and Guarantee does not and the parties do not intend to confer any right or benefit which is enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 upon any person who is not a party to this Debenture and Guarantee.

24.11 Statement of sums due

Any certificate, determination or notification by the Security Trustees as to a rate or any amount payable under this Debenture and Guarantee is (in the absence of manifest error) conclusive evidence of the matter to which it relates and shall contain reasonable details of the basis of determination.

24.12 Counterparts

This Debenture and Guarantee may be executed in counterparts each of which when executed shall constitute a duplicate original but all the counterparts together shall contribute one deed.

25 NOTICES

25.1 Any notice or other communication given to a party under or in connection with this Debenture and Guarantee 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; and

25.1.3 sent to:

(a) the Security Trustees at Keystone Law, 48 Chancery Lane, London WC2A 1JF marked for the attention of Geoffrey Davies with a copy to Dorsey & Whitney (Europe) LLP of 199 Bishopsgate, London EC2M 3UT marked for the attention of Kate Francis; and

(b) the Parent and the other Chargors at Rawlinson Hunter, Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ marked for the attention of Craig Davies.

or to any other address as is notified in writing by one party to the other from time to time.

25.2 Any notice or other communication that the Security Trustees give to a Chargor 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.

25.3 A notice or other communication given as described in 25.1 or 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.

25.4 Any notice or other communication given to the Security Trustees shall be deemed to have been given only on actual receipt by the Security Trustees.

25.5 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.

25.6 A notice or other communication given under or in connection with this Debenture and Guarantee is not valid if sent by e-mail.

26 LAND REGISTRY APPLICATION

By executing this Debenture and Guarantee the Chargors agree to, on request by the Security Trustees, apply to the Chief Land Registrar for the registration against any registered titles of Real Property subject to the Security Interests created pursuant to this Debenture and Guarantee (and any unregistered properties subject to compulsory first registration at the date of this Debenture and Guarantee) of the following restriction:

"Except under an order of the registrar no disposition by the proprietor of the land is to be registered or noted without the consent of the proprietor for the time being of charge number []."

27 GOVERNING LAW

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

27.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Debenture and Guarantee or its subject matter or formation (including non-contractual disputes or claims).

IN WITNESS of the above this Debenture and Guarantee has been executed by and on behalf of each of the parties and delivered as a deed on the date shown at the beginning of this Debenture and Guarantee.

SCHEDULE
The Guarantors

Name	Company No
PS&N Limited	3026473
PS&N (Properties)	869354U
101 New Bond Street Limited	6389811
PS&N (PR) Limited	5065574

EXECUTION PAGES TO DEBENTURE AND GUARANTEE

THE SECURITY TRUSTEES:

EXECUTED as a DEED by)
JOHANNES MARTINUS)
ADRIANUS SCHALKEN in the presence of an)
independent witness)



Signature of witness: 

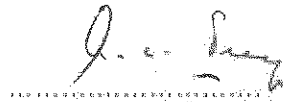
Print name: Geoffrey Davies

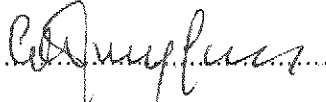
Witness Address: 48 Chancery Lane

London WC2

Witness Occupation: Solicitor

EXECUTED as a DEED by)
HANS TULP in the presence of an independent)
Witness)



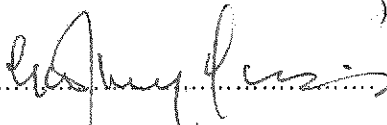
Signature of witness: 
Print name: as above

Witness Address:
.....

Witness Occupation:

EXECUTED as a DEED by)
ROBERT BROOKS in the presence of an independent)
witness)

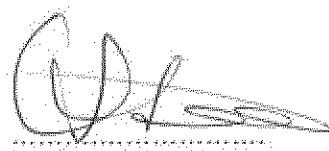


Signature of witness: 
Print name: as above

Witness Address:
.....

Witness Occupation:

EXECUTED as a DEED by)
EDWARD JAMES ROTHWELL LEE)
in the presence of an independent witness)



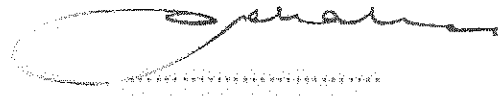
Signature of witness: 
Print name: as above

Witness Address:
.....

Witness Occupation:

THE PARENT:

EXECUTED as a DEED by)
PS&N (HOLDINGS) LIMITED acting by)
a director duly authorised in the presence of an)
independent witness)



Signature of witness: *Lee J. Jones*

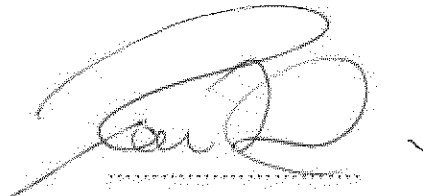
Print name: *as above*

Witness Address:

Witness Occupation:

THE GUARANTORS:

EXECUTED as a DEED by)
PS&N LIMITED acting by)
a director duly authorised in the presence of an)
independent witness)



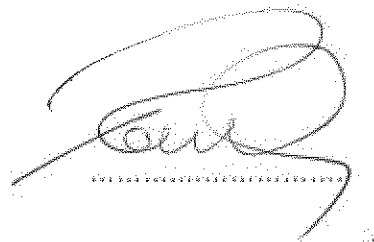
Signature of witness: *Lee J. Jones*

Print name: *as above*

Witness Address:

Witness Occupation:

EXECUTED as a DEED by)
PS&N (PROPERTIES) acting by)
a director duly authorised in the presence of an)
independent witness)




Signature of witness: *Lee J. Jones*

Print name: *as above*

Witness Address:

Witness Occupation:

EXECUTED as a DEED by)
101 NEW BOND STREET LIMITED acting by)
a director duly authorised in the presence of an)
independent witness)



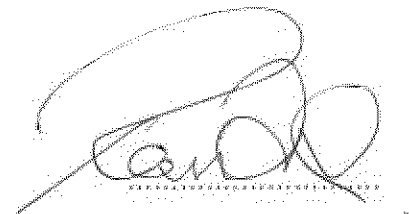
Signature of witness: *Lee J. [unclear]*

Print name: as above

Witness Address:

Witness Occupation:

EXECUTED as a DEED by)
PS&N (PR) LIMITED acting by)
a director duly authorised in the presence of an)
independent witness)



Signature of witness: *Lee J. [unclear]*

Print name: as above

Witness Address:

Witness Occupation: