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CHFP025

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*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £10 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

411111

2230414

Name of company

* PREBON GROUP LIMITED, (the "Company")

Date of creation of the charge

28 May 1999

Description of the instrument (if any) creating or evidencing the charge (note 2)

A guarantee and debenture (the "Debenture") dated 28 May 1999 between the Company, Fulton Prebon Group Ltd, Prebon Yamane International Ltd, Prebon Services Ltd, Fulton Prebon Administration Ltd, M W Marshall & Company Ltd, M W Marshall (Overseas) Ltd,
(see continuation page)

Amount secured by the mortgage or charge

See Schedule 1

Names and addresses of the mortgagees or persons entitled to the charge

HSBC Investment Bank plc (as trustee for the Beneficiaries) of Vintners Place, 68 Upper Thames Street, London EC4V 3BJ.

Postcode EC4V 3BJ

Presentor's name address and
reference (if any):

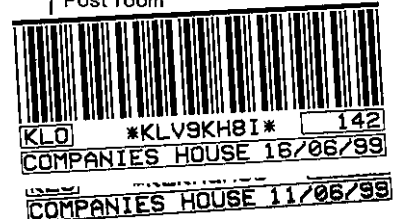
Clifford Chance
200 Aldersgate Street
London
EC1A 4JJ
LDN2-342608

Ref: MXA/J0921/01344/MC

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

See Schedule 2

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in black type, or
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Particulars as to commission allowance or discount (note 3)

None

Signed

Clifford Chance

Date ¹⁶~~X~~ June 1999

On behalf of [company] [mortgagee/chargee] †

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

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**Particulars of a mortgage or charge
(continued)**

Continuation sheet No _____
to Form No 395 and 410 (Scot)

CHFP025

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Company Number

2230414

Name of Company

PREBON GROUP LIMITED, (the "Company")

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

M W Marshall (International) Ltd, Marshalls 106 Ltd, M W Marshall
(Financial Services) Ltd and the HSBC Investment Bank plc (the "Security
Trustee") as trustee for the Beneficiaries.

Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

Please complete
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in black type, or
bold block lettering

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Short particulars of all the property mortgaged or charged (continued)

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in black type, or
bold block lettering**

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SCHEDULE 1

Amount Secured by the mortgage or charge

In the Debenture, the Company covenanted with the Security Trustee as trustee for the Beneficiaries that it shall at the times and in the manner provided by the relevant Finance Documents, or in the absence of an agreed or specified due date on demand by the Security Trustee as a trustee for the Beneficiaries discharge each and every liability arising under the Finance Documents which the Company may have had at the time the Debenture was entered into or thereafter have to the Security Trustee (whether for its own account or as trustee for the Beneficiaries) or any of the Beneficiaries (and whether on any current or other account or otherwise in any manner whatsoever (whether solely or jointly with one or more persons, whether under the Debenture or otherwise, whether as principal or as surety or in some other capacity and whether originally incurred by the Company or by some other person) and pay to the Security Trustee every sum (of principal interest or otherwise) now or thereafter owing, due or incurred by the Company to the Security Trustee (whether for its own account or as trustee for the Beneficiaries) or any of the Beneficiaries in respect of any such liabilities provided that there shall be excluded from the foregoing covenant any liability or sum which would, but for this proviso, cause such covenant or the security which would otherwise be constituted by the Debenture for such liability or sum to constitute unlawful financial assistance prohibited by Section 151 of the Companies Act 1985 (the "**Secured Obligations**").

For the purposes of interpretation, the following definitions shall have the following meanings:

Definitions:

"Accession Undertaking" means an undertaking in the form set out in the First Schedule of the Trust Agreement;

"Agent" means HSBC Investment Bank plc and each Transferee of the Agent;

"Arrangers" means HSBC Investment Bank plc, Summit Bank and Commerzbank (Nederland) N.V.;

"Beneficiaries" means the Security Trustee, the Agent, the Arrangers and the Creditors from time to time;

"Charged Investments" means all Investments from time to time charged in favour of, or assigned (whether at law or in equity) to, the Security Trustee by or pursuant to the Debenture;

"Claims" means the book and other debts and monetary claims referred to in Clause 4.2 (Assignments) (other than those referred to in sub-clause 4.2.5) or deriving from the Intellectual Property, the Insurance Policies or the Charged Investments;

"Creditors" means the Initial Creditors, the Hexagon Provider and the Overdraft Bank so long as it retains any rights and obligations under the relevant Overdraft Agreement and each Transferee of any of the Creditors;

"Documents" means the agreements listed in Part A of Schedule 7 (Agreements);

"Facility Agreement" means the facility agreement dated 14 May 1999 between the Company, the Agent, the Security Trustee, the Arrangers and others as amended, extended or replaced from time to time;

"Facility Documents" has the meaning ascribed to it in the Facility Agreement;

"Hexagon Provider" means Midland Bank plc;

"Initial Creditors" means HSBC Investment Bank plc, Summit Bank and Commerzbank (Nederland) N.V.;

"Insurance Policies" means the Life Policies and the Non-Life Policies;

"Intellectual Property" means all letters patent, trade marks, service marks, designs, utility models, copyrights, design rights, applications for registration of any of the foregoing and rights to apply for them in any part of the world, moral rights, inventions, confidential information, knowhow and rights of like nature arising or subsisting anywhere in the world in relation to any of the foregoing, whether registered or unregistered, and the benefit of all licences and other rights to use any of the same now or hereafter belonging to the Company including the property listed in Schedule 4 (Intellectual Property);

"Investments" means stocks, shares, debentures and other securities together with all rights to and relating to stocks, shares, debentures or other securities and any other assets, rights or interests falling within any paragraph in Part I of Schedule 1 to the Financial Services Act 1986 as in force at the date hereof but so that the exceptions in the notes to paragraphs 2 and 5 and note (1) to paragraph 8 of that Part shall not apply;

"Life Policies" means policies of life insurance or assurance in which the Company may now or hereafter have an interest;

"Non-Life Policies" means policies of insurance (other than the Life Policies) in which the Company may now or hereafter have an interest;

"Overdraft Banks" means Midland Bank plc and any other overdraft bank, which has executed an overdraft bank accession notice;

"Real Property" means all estates and other interests in freehold, leasehold and other immovable property wheresoever situate now or hereafter belonging to the Company and all buildings, trade and other fixtures, fixed plant and machinery from time to time on any such freehold, leasehold and other immovable property;

"Security" means the security from time to time constituted by or pursuant to this Guarantee and Debenture;

"Security Document" means each debenture, each share charge, each guarantee, the Trust Agreement and any other security document or guarantee executed or to be executed by any obligor to secure or guarantee any obligations owed to any finance party.

"Share Charge" means each legal charge (or other document providing substantially equivalent security) of shares held by a charging subsidiary in any other member of the group in such form as may be acceptable to the Agent given or to be given by the relevant charging subsidiary in respect of its obligations and/or the obligations of any other member of the group owed to any finance party.

"Special Accounts" means such separate and denominated account or accounts with the Security Trustee or such other bank or banks as may from time to time be specified in writing by the Security Trustee as the account or accounts into which the proceeds of the getting in or the realisation of the Claims are to be paid;

"Tangible Movable Property" means all plant and machinery not charged pursuant to sub-clause 4.1.1 of Clause 4.1 (*Fixed Charges*) of the Debenture and all other chattels now or at any time hereafter belonging to the Company (excluding any of the same for the time being forming part of its stock in trade or work in progress);

"Transferee" means, in relation to a Creditor, an assignee or transferee in respect of all or part of such Creditor's rights and obligations under any of the Facility Documents or, in relation to an Agent, its replacement as agent under the Facility Agreement which, has executed and delivered to the Security Trustee a duly completed accession undertaking which has been countersigned by the Agent or, in the case of a replacement Agent, the outgoing Agent and by the Security Trustee; and

"Trust Agreement" means the document dated 28 May 1999 and made between the Security Trustee, the banks named therein, Midland Bank plc, the Company and others.

SCHEDULE 2

Short Particulars of all the Property Charged

1. Assignments, Fixed and Floating Charges

1.1 In the Debenture, the Company:

(a) Fixed Charges

charged in favour of the Security Trustee as trustee for the Beneficiaries with the payment and discharge of the Secured Obligations by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Company at the date the Debenture was entered into or thereafter shall be a charge by way of legal mortgage) each of the following, namely:

- (i) **Land:** the Real Property;
- (ii) **Tangible Movable Property:** all the Tangible Movable Property not assigned pursuant to Clause 1.1(b)(ii) of this Schedule;
- (iii) **Accounts with the Security Trustee:** all rights and claims to which the Company at the time the Debenture was entered into or thereafter was entitled in relation to all moneys at the time the Debenture was entered into or thereafter standing to the credit of any bank accounts (including any Special Accounts) opened or maintained with the Security Trustee together with all rights relating or attaching thereto (including the right to interest);
- (iv) **Intellectual Property:** the Intellectual Property;
- (v) **Goodwill:** all goodwill (including all brand names not otherwise subject to a fixed charge or assignment by or pursuant to this Debenture) at the time the Debenture was entered into or thereafter belonging to the Company;

(b) Assignments

assigned to the Security Trustee as trustee for the Beneficiaries all the Company's right, title and interest in and to each of the following:

- (i) **Property Rights:** all rights and claims to which the Company at the time the Debenture was entered into or thereafter was entitled in relation to the Real Property and the Tangible Movable Property including those against any manufacturer, supplier or installer of such property, any builder, contractor or professional adviser engaged in relation to any such property and any lessee, sub-lessee or licensee of any of the Real Property and any guarantor or surety for the obligations of such person to the extent that any of the Tangible Movable Property was at the time the Debenture was entered into or thereafter hired, leased or rented to any other person, the rights under the hiring, leasing or rental contract and any guarantee, indemnity or security for the

performance of the obligations of such person and any other rights and benefits relating thereto;

- (ii) **Tangible Movable Property:** the Tangible Movable Property;
- (iii) **Insurance:** the Life Policies and all rights and claims to which the Company at the time the Debenture was entered into or thereafter was entitled in relation to the proceeds of any of the Non-Life Policies;
- (iv) **Debts:** all present and future book and other debts and monetary claims at the time the Debenture was entered into or thereafter due or owing to the Company together with the full benefit of all guarantees and securities thereof and indemnities in respect thereof and all liens, reservations of title, rights of tracing and other rights enabling the Company to enforce any such debts or claims which are not otherwise subject to a fixed charge or assigned (whether at law or in equity) to the Security Trustee by or pursuant to the and Debenture and all rights relating thereto including any security or remedies therefor;
- (v) **Accounts with another bank:** all rights and claims to which the Company at the time the Debenture was entered into or thereafter was entitled in relation to all moneys at the time the Debenture was entered into or thereafter standing to the credit of any bank accounts (including any Special Accounts) opened or maintained with a bank other than the Security Trustee and all rights relating or attaching thereto (including the right to interest);
- (vi) **Investments:** all Investments to which the Company at the time the Debenture was entered into or thereafter was entitled including the Investments;
- (vii) **Uncalled Capital:** all rights and claims to which the Company at the time the Debenture was entered into or thereafter was entitled in relation to its uncalled capital;
- (viii) **The Documents:** all rights of the Company under or in respect of the Documents;
- (ix) **Section 238, 239 and 244 orders:** all rights to which the Company at the time the Debenture was entered into or thereafter was entitled in respect of the proceeds of any order of the court made pursuant to sections 238(3), 239(3) or 244 of the Insolvency Act 1986;

(c) **The Contracts**

assigned in equity to the Security Trustee as trustee for the Beneficiaries all the Company's right, title and interest in and to all rights of the Company under or in respect of the Contracts;

(d) **Floating Charge**

charged in favour of the Security Trustee as trustee for the Beneficiaries with the payment and discharge of the Secured Obligations by way of first floating charge the whole of the Company's undertaking and assets, present and future, other than any assets for the time being effectively charged to the Security Trustee by way of fixed charge or effectively assigned (whether at law or in equity) to the Security Trustee or otherwise subject to an effective fixed security in favour of the Security Trustee.

2. **Further Assurance**

The Debenture contains covenants for further assurance.

3. **Negative Pledge**

The Debenture contains negative pledge.

4. **Receiver**

Under Clause 16.2 the Security Trustee has the right to appoint a receiver.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 02230414

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT GUARANTEE & DEBENTURE DATED THE 28th MAY 1999 AND CREATED BY PREBON GROUP LIMITED FOR SECURING IN FAVOUR OF HSBC INVESTMENT BANK PLC (AS TRUSTEE FOR THE BENEFICIARIES) EACH AND EVERY LIABILITY ARISING UNDER THE FINANCE DOCUMENTS WHICH THE COMPANY MAY HAVE HAD AT THE TIME THE DEBENTURE WAS ENTERED INTO OR THEREAFTER HAVE TO THE SECURITY TRUSTEE OR ANY OF THE BENEFICIARIES AND PAY TO THE SECURITY TRUSTEE EVERY SUM NOW OR THEREAFTER OWING DUE OR INCURRED BY THE COMPANY TO THE SECURITY TRUSTEE OR ANY OF THE BENEFICIARIES IN RESPECT OF ANY SUCH LIABILITIES WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 16th JUNE 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd JUNE 1999.

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C O M P A N I E S H O U S E



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES