

23 - 08 - 95

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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

[1][3]

2627770

Name of company

* Prebon Investments Limited (formerly F.P. Investments Limited) (the "Chargor")

* Insert full name
of company

Date of creation of the charge

3 August 1995

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

A Deed of Assignment (the "Assignment") dated 3 August 1995 and made between the Chargor and Samuel Montagu & Co. Limited in its capacity as Lender under the Non-Core Restated Agreement (the "Lender").

Amount secured by the mortgage or charge

In relation to the Chargor, all moneys and liabilities, whether actual or contingent (including, without limitation, principal, interest, fees, commission and expenses) which are at the date of the Assignment or may at any time thereafter be due and owing by the Chargor to the Lender under the Non-Core Restated Agreement and in relation to Fulton Prebon Group Limited (the "Company"), all moneys and liabilities, whether actual or contingent (including, without limitation, principal, interest, fees, commission and expenses) which are at the date of the Assignment or may at any time thereafter be due and owing by the Company to the Lender under the Non-Core Restated Agreement (the "Obligations").

Definitions

In this Form 395:

"Acceleration Event" means the Lender having by written notice to the Company pursuant to Clause 21.1 of the Non-Core Restated Agreement accelerated the obligation of the Company to make payment under Clause 11.1 of the Non-Core Restated Agreement;

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

Cont.

Samuel Montagu & Co. Limited (as Lender) of

10 Lower Thames Street

London

Postcode

EC3R 6AE

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

Clifford Chance
200 Aldersgate Street
London
EC7A 4JJ

ACXR/S2321/435/MC

Time critical reference

ACXR/S2321/435/MC

For official Use
Mortgage Section

Post room



KLO *KLCEPE0Y* 355
COMPANIES HOUSE 17/08/95

Short particulars of all the property mortgaged or charged

As continuing security for the payment and discharge of the Obligations the Chargor with full title guarantee has assigned and charged absolutely to the Lender all of its right, title and interest present and future in and to the Assigned Account and the Assigned Moneys and all of the Chargor's rights to require repayment of the Assigned Moneys Provided that the Chargor's rights to require repayment of the Assigned Moneys will not be exercised by the Lender except following the occurrence of an Acceleration Event and at all times thereafter, subject to the provisions of Clause 11 of the Non-Core Restated Agreement.

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

Negative Pledge

1. By Clause 3 of the Assignment the Chargor has represented and warranted to the Lender that it has not assigned, charged, pledged or otherwise encumbered or agreed to assign, charge, pledge or otherwise encumber the Assigned Account or the Assigned Moneys otherwise than to the Lender.
2. By Clause 5(B) of the Assignment the Chargor has covenanted that it will not further assign, charge, pledge or otherwise encumber the Assigned Account or the Assigned Moneys or take or omit to take any reasonable action, the taking or omission of which might result in any alteration, waiver, release or impairment of any of the rights created by the Assignment.

Cont.

Particulars as to commission allowance or discount (note 3)

None

Signed Clifford Chance

Date 17 August 1995

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

† delete as appropriate

Notes

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.

- A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 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.

If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

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

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binding margin

**Please complete
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bold block lettering**

Company number

2627770

Name of company

Prebon Investments Limited (formerly F.P. Investments Limited) (the "Chargor")

Limited*

*delete if inappropriate

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

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

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"Assigned Account" means account number 35408441 with Midland in the name of the Chargor, named "Prehon Investments Limited Sales Proceeds", together with such other accounts in the name of the Chargor as may from time to time be designated by the Lender and the Chargor as such;

"Assigned Moneys" means the sum of US\$1 deposited at the date of the Assignment by the Chargor into the Assigned Account and all sums from time to time standing to the credit of the Assigned Account including but not limited to any interest accrued thereon and all proceeds of the foregoing;

"Midland" means Midland Bank plc, Poultry and Princes Street Branch, London EC2P 2BX; and

"Non-Core Restated Agreement" means the supplemented, amended and restated non-core facility agreement dated 3 August 1995 between Fulton Prehon Group Limited, the Chargor and others as borrowers and Samuel Montagu & Co. Limited as agent, trustee and lender.

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

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

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Further Assurance

The Chargor has covenanted that it will from time to time at the request of the Lender do all such things and execute all such documents as may be considered by the Lender to be reasonably necessary to obtain the full benefits of the Assignment and of the rights and powers therein granted.

Please complete
legibly, preferably
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bold block lettering

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FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02627770

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF ASSIGNMENT DATED THE 3rd AUGUST 1995 AND CREATED BY PREBON INVESTMENTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND/OR FULTON PREBON GROUP LIMITED TO SAMUEL MONTAGU & CO. LIMITED UNDER THE NON-CARE RESTATED AGREEMENT WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 17th AUGUST 1995.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st AUGUST 1995.

Fiona M. Sangster

FIONA M. SANGSTER
for the Registrar of Companies



COMPANIES HOUSE

HC026B

LC
SC
7118