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CHFP025

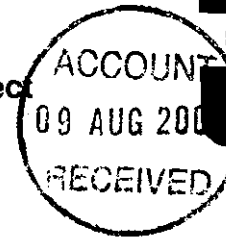
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Please complete
legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395 *A/e 400107* *£10*
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.



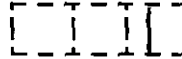
395

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



3810754

Name of company

* KINETECH LIMITED (the "Company")

Date of creation of the charge

3 August 2001

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

Debenture dated 3 August 2001 between Kinetech Limited as Company in
favour of HSBC Investment Bank PLC as Security Trustee for the
Beneficiaries on the terms and conditions set out in the Trust
Agreement.

Amount secured by the mortgage or charge

Please see continuation sheet, page 2

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

HSBC Investment Bank plc, City Place, 55 Basinghall Street, London

Postcode EC2V 5DU

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

LC
Clifford Chance LLP
200 Aldersgate Street
London
EC1A 4JJ

London 2/1001844

Time critical reference
JQS/J0921/01876/RES

For official Use
Mortgage Section

Post room



Fixed Charge

The Company charged with full title guarantee 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 all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to such mortgage of fixed charge from any third party): the Intellectual Property and all Monetary Claims.

Floating charge

The Company charged with full title guarantee 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 validity and effectively charged (whether at law or in equity) by way of fixed security under the law of England and Wales, or of the jurisdiction in which that asset is situated, in favour of the Security Trustee for the Beneficiaries as security for the Secured obligations.

See attached Schedule for definitions.

Particulars as to commission allowance or discount (note 3)

Signed

Clifford Chance LLP

Date

09/08/2001

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

Please do not write in this margin

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

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

Please do not
write in this
binding margin

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

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

CHFP025

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

Company Number

3810754

Name of Company

KINETECH LIMITED (the "Company")

Limited*

* delete if
inappropriate

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

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

The Company has covenanted that it shall at all times and in the manner provided by the relevant Facility Documents, or in the absence of an agreed or specified due date on demand of the Security Trustee, discharge all obligations which the Company may at any time have to the Security Trustee (whether for its own account or as trustee for the Beneficiaries) or any of the other Beneficiaries under or pursuant to the Facility Documents (including this Debenture) including any liability in respect of any further advances made under the Facility Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) and the Company shall pay to the Security Trustee when due and payable every sum at any time 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 other Beneficiaries in respect of any such liabilities provided that neither such covenant nor the security constituted by this Debenture shall extend to or include any liability or sum which would, but for this proviso, cause such covenant and security to be unlawful or prohibited by any applicable law.

See attached Schedule for definitions.

SCHEDULE TO FORM 395

DEFINITIONS

In this form:

"Acquisition" means the acquisition by the Parent of the issued ordinary and convertible share capital of Fulton Prebon Group Limited as described in the Circular.

"Agent" means HSBC Investment Bank plc.

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

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

"Beneficiaries" means the Security Trustee, the Agent, the Arrangers, the Banks, the Hexagon Provider and any Overdraft Bank (so long as it retains any rights and obligations under the relevant Overdraft Agreement) from time to time.

"Borrowers" means Prebon Yamane (USA), Fulton Prebon Administrative Services Inc and Prebon Holdings B.V.

"Charging Subsidiary" means each member of the Group listed in Part A and/or Part B of Schedule 5 of the Facility Agreement and each other member of the Group which may from time to time be required to and/or shall have executed a Security Document pursuant to the terms hereof.

"Circular" means the notice delivered to shareholders of Marshalls Finance Limited in connection with its proposed merger with Fulton Prebon Group Limited a copy of which has been initialled on behalf of the Agent and the Parent by way of identification.

"Debenture" means each debenture or other document providing substantially equivalent security (including any composite guarantee and debenture) substantially 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 owed at any time to any Finance Party.

"Facility Agreement" means the facility agreement dated 14 May 1999 made between Prebon Yamane (USA) Inc. and others as borrowers, HSBC Investment Bank plc as agent and security trustee, HSBC Investment Bank plc, Fleet National Bank (formerly known as Summit Bank) and Commerzbank (Nederland) N.V. as arrangers and the Banks as defined therein as amended, varied, novated or supplemented from time to time.

"Facility Documents" means the Facility Agreement, any Parent Accession Memorandum in the form set out in Schedule 15 of the Facility Agreement, any

Overdraft Agreement, and the Security Documents and any documents ancillary to any of them.

"Finance Parties" means the Agent, the Arrangers, the Security Trustee, the Banks and any Overdraft Bank.

"Guarantee" means each guarantee (including any composite guarantee and debenture) substantially in such form as may be acceptable to the Agent, given or to be given by the relevant Charging Subsidiary in respect of its indebtedness and the indebtedness of the other members of the Group owed at any time to any Finance Party.

"Group" means the Parent and its subsidiaries from time to time assuming for these purposes that the Transaction has been completed.

"Hexagon Provider" means Midland Bank plc.

"Insurance Policy" means any policy of insurance in which the Company may from time to time have an interest.

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights (including the Intellectual Property specified in Schedule 1 of the Debenture).

"Investments" means any stocks, shares, debentures, securities and other investments, assets, rights or interests falling within 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) whether held directly by or to the order of the Company or by any trustee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary or clearance system).

"Midland Overdraft Agreement" means an agreement dated 14 May 1999 made between (1) the Parent and certain of its subsidiaries and (2) Midland Bank plc.

"Monetary Claims" means any book and other debts and monetary claims owing to the Company and any proceeds thereof (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Company is a party and any other assets, property, rights or undertaking of the Company).

"Obligors" means the Parent, the Borrowers and each of the Charging Subsidiaries.

"Overdraft Agreement" means Midland Overdraft Agreement and any other agreements evidencing additional overdraft facilities.

"Overdraft Bank" means Midland Bank plc or such other bank as may be approved by the Agent as the provider of any Overdraft Facility.

"Overdraft Facility" means any overdraft facilities made or to be made available by an Overdraft Bank to the Overdraft Group **provided that** the aggregate amount of such overdraft facilities shall not exceed £2,000,000.

"Overdraft Group" means the Parent and each member of the Group to whom an Overdraft Bank from time to time makes available overdraft facilities.

"Parent" means Prebon Group Limited (formerly known as Marshalls Finance Limited).

"Related Rights" means, in relation to any asset,

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

"Reorganisation" means the Capital Reorganisation as defined in the Circular.

"Scheme" means the scheme of arrangement described in the Circular.

"Secured Obligations" means all obligations covenanted to be discharged by the Company in Clause 3.1 of the Debenture dated 3 August 2001 (*Covenant to Pay*).

"Security Documents" 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.

"Transaction" means the transaction constituted by the Acquisition, the Scheme and the Reorganisation.

"Trust Agreement" means the agreement dated 28 May 1999 made between the Security Trustee as agent and security trustee, the banks named therein, Midland Bank plc as overdraft bank and hexagon provider, Prebon Group Limited (the **"Parent"**) and others.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03810754

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 3rd AUGUST 2001 AND CREATED BY KINETECH LIMITED FOR SECURING ALL OBLIGATIONS DUE OR TO BECOME DUE FROM THE COMPANY TO THE SECURITY TRUSTEE (WHETHER FOR ITS OWN ACCOUNT OR AS TRUSTEE FOR THE BENEFICIARIES) OR ANY OF THE OTHER BENEFICIARIES UNDER OR PURSUANT TO THE FACILITY DOCUMENTS ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 9th AUGUST 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th AUGUST 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —