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COMPANIES FORM No 395

Particulars of a mortgage or charge

395

128472/13

CHFP000

A fee of £13 is payable to Companies House in respect of each register entry for the mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

Please do not write
in this margin

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

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

For Official use

Company Number

118

00162175

Name of Company

Lazard & Co., Limited (the "Chargor")

*insert full name of
company

Date of creation of the charge

15 July 2009

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

Account security agreement (the "Security Deed") dated 15 July 2009 between the Chargor and Frances Heaton, Andrew Blakesley, Tom Cross Brown, Patricia Maxwell-Arnot and The Law Debenture Pension Trust Corporation p.l.c as trustees of the Lazard London Directors' Pension Scheme (each a "Trustee" and together the "Trustees", which expression includes their successors and assigns)

Amount secured by the mortgage or charge

(PLEASE SEE ATTACHED CONTINUATION SHEET)

Name and address of the mortgagees or persons entitled to the charge

The Trustees of the Lazard London Directors' Pension Scheme

50 Stratton Street, London

Postcode

W1J 8LL

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

Linklaters LLP

One Silk Street

London EC2Y 8HQ

Tel: 020 7456 2000

Ref: K Charlton

Please return
via
CH London Courier

Time critical reference

For official Use
Mortgage Section

THURSDAY



L30CTBZ3

LD4

30/07/2009

29

COMPANIES HOUSE

(PLEASE SEE ATTACHED CONTINUATION SHEET)

Please do not write
in this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed *Linklaters LLP*

Date 29 July 2009

On behalf of chargee[†]

A fee of £13 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

Note

[†] Delete as appropriate

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, e.g. "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 including 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:-

Name of Company

Lazard & Co., Limited

Company Number

00162175

Amount secured by the mortgage or charge

The "Secured Liabilities", which are defined in the Security Deed as meaning all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally and in any capacity whatsoever) of the Chargor to:

- (a) make payments to the Scheme up to a maximum amount equal to the entire aggregate liability, on the date on which any liability under the Security Deed arises; of every employer (within the meaning set out in Section 318 of the Pensions Act 2004 and regulations made thereunder) in relation to the Scheme, were a debt under Section 75(2) of the Pensions Act 1995 to have become due on that date; and
- (b) make payments to the Trustees of any amounts due to the Trustees under the Security Deed.

Name of Company

Lazard & Co., Limited

Company Number

00162175

Short particulars of all the property mortgaged or charged

1 The Accounts and credit balances

- (a) The Chargor deposited an amount in each of the Accounts, the total of which is equal in value to the Initial Amount, on or before the date of the Security Deed.
- (b) The Chargor charged by way of a first fixed charge each of the Accounts, all of its present and future right, title and interest in or to each of the Accounts and, subject to paragraph (c) below, all amounts now or during the Security Period standing to the credit of or accrued or accruing on each of the Accounts and the debt represented by them.
- (c) Subject to paragraph (d) below, the Chargor shall be entitled to receive any income derived from the monies held in each of the Accounts during the Security Period.
- (d) The Chargor shall ensure that the total monies held in the Accounts at all times during the Security Period shall not be less than the Initial Amount.

Note (1): The Security Deed provides that:

1 Creation of security

- (a) All the security created under the Security Deed:
 - (i) is created in favour of the Trustees;
 - (ii) is security for the payment of all the Secured Liabilities; and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provision) Act 1994,for the Security Period.
- (b) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document:
 - (i) the Chargor must notify the Trustees promptly;
 - (ii) this security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself; and
 - (iii) unless the Trustees otherwise require, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under the Security Document.

2 Disposals and negative pledge

The Chargor must not:

- (a) create or permit to subsist any Security Interest on any Security Asset; or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset.

Note (2): In this Form, except to the extent that the context requires otherwise:

"Accounts" means each of the following accounts into which the Chargor deposited amounts the total of which are equal to the Initial Amount in accordance with Clause 2.2(a) of the Security Deed:

Name of Company

Lazard & Co., Limited

Company Number

00162175

Short particulars of all the property mortgaged or charged

- (a) the current account held at Barclays Bank plc with sort code 20-00-00 and account number 43785092;
- (b) the deposit account held at Barclays Bank plc with sort code 20-00-00 and account number 43375498; and
- (c) the stockbrokers account held at Barclays Stockbrokers Limited with account number 446/70105448/60.

"Initial Amount" means the sum of £2,500,000.

"Scheme" means the Lazard London Directors' Pension Scheme.

"Security Assets" means all assets of the Chargor the subject of any security created by the Security Deed.

"Security Interest" means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

"Security Period" means the period beginning on the date of the Security Deed and ending on 31 December 2018, or such earlier or later date as the Trustees and the Chargor may agree.



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY NO. 162175
CHARGE NO. 18

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT AN ACCOUNT SECURITY
AGREEMENT DATED 15 JULY 2009 AND CREATED BY LAZARD
& CO., LIMITED FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM THE COMPANY TO THE TRUSTEES OF
THE LAZARD LONDON DIRECTOR'S PENSION SCHEME UNDER
THE TERMS OF THE AFOREMENTIONED INSTRUMENT
CREATING OR EVIDENCING THE CHARGE WAS REGISTERED
PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT
1985 ON THE 30 JULY 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4 AUGUST 2009

L/C
J.F.



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES