

# M

CHFP025

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legibly, preferably  
in black type, or  
bold block lettering

\*insert full name  
of Company

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

216687/104  
Agreement "A"

# 395

A fee of £13 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

114

00966604

Name of company

\* Tullett Prebon (Europe) Limited (the **Chargor**)

Date of creation of the charge

12 January 2009

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

Supplemental security agreement dated 12 January 2009, between, among  
others, the Chargor and the trustees of the Prebon Yamane (Ex K-W) Pension  
Scheme (the **Trustees**) (the **Charge**).

Amount secured by the mortgage or charge

See continuation sheet.

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

Trustees of Prebon Yamane (Ex K-W) Pension Scheme (the **Trustees**)  
Level 37, Tower 42, 25 Old Broad Street, London

Postcode EC2N 1HQ

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

Allen & Overy LLP  
One Bishops Square  
London  
E1 6AD

NILA/TJLB/77267-00007/BK:10474742

Time critical reference

For official Use (06/2005)  
Mortgage Section

THURSDAY



A81

\*ADY1F6JQ\*  
15/01/2009

99

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

See continuation sheet.

Please do not  
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*Please complete  
legibly, preferably  
in black type, or  
bold block  
lettering*

Particulars as to commission allowance or discount (note 3)

Nil.

Signed *Allen + Overy LLP*

Date 13 January 2009

On behalf of [company] ~~XXXXXXXXXXXX~~ †

*A fee 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

## AMOUNT SECURED BY THE MORTGAGE OR CHARGE

The present and future obligations and liabilities of the Principal Employer:

- (a) to make a contribution to the Pension Scheme in accordance with clause 2 of the Funding Agreement;
- (b) to make payments into the Escrow Account in accordance with clause 2 of the Funding Agreement;
- (c) following the Final Calculation, to make all payments to the Pension Scheme or the Escrow Account required by clause 3 of the Funding Agreement, including any sums due under any recovery plan adopted in accordance with the Funding Agreement;
- (d) following a Material Covenant Deterioration, to make all payments to the Pension Scheme or the Escrow Account required by clause 4 of the Funding Agreement; and
- (e) if the Principal Employer enters into liquidation prior to the Final Calculation, to make a contribution to the Pension Scheme to meet the deficit of the Pension Scheme calculated in accordance with the technical provisions set out in the most recent actuarial valuation or report prepared under S.224 Pensions Act 2004 and rolled forward until the date of liquidation,

provided that the aggregate of the amount secured by the Chargor under the Charge and the amount secured by the Chargor under the TLPS Charge shall not exceed £12,500,000 (the Secured Liabilities).

## SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

### 1. CREATION OF SECURITY

#### 1.1 General

All the security created under the Charge:

- (a) was created in favour of the Trustees for the benefit of the Pension Scheme;
- (b) was created over present and future assets of the Chargor;
- (c) was security for the payment and satisfaction of all the Secured Liabilities; and
- (d) was made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

#### 1.2 Floating charge

- (a) The Chargor charged by way of a first floating charge all its assets.

- (b) Except as provided below, the Trustees may by notice to the Chargor convert the floating charge created by the Chargor into a fixed charge as regards any of the Chargor's assets specified in that notice:
  - (i) upon the Principal Employer entering into liquidation; and
  - (ii) on a date which is no less than 30 days after any date on which Tullett Prebon Group Holdings plc or the Principal Employer is required pursuant to the terms of the Funding Agreement to pay an amount into the Escrow Account or the Pension Scheme where Tullett Prebon Group Holdings plc or the Principal Employer (as applicable) has not paid such amount in full.
- (c) The floating charge may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,under the Insolvency Act 2000.
- (d) The floating charge created will automatically convert into a fixed charge over all the Chargor's assets if an administrator is appointed to the Chargor or the Trustees receive notice of an intention to appoint an administrator to the Chargor.
- (e) The floating charge is a **qualifying floating charge** for the purpose of paragraph 14 of schedule B1 to the Insolvency Act 1986.

In this Form 395:

**Credit Facilities Agreement** means the agreement dated 30 January 2007 for £350,000,000 credit facilities for TP Holdings Limited arranged by, amongst others, the Royal Bank of Scotland plc.

**Escrow Account** means the interest-bearing deposit account which the parties agree to establish for the purposes of this Funding Agreement with a financial institution agreed to by the parties so as to provide security for the Trustees.

**Final Calculation** means the final calculation of the funding position of the Pension Scheme on the Final Calculation Date made in accordance with the terms of clause 3 of the Funding Agreement (adjusted as necessary pursuant to clause 3.1(d) and (e) of the Funding Agreement).

**Final Calculation Date** means 31 December 2010.

**Funding Agreement** means the agreement dated 12 January 2009 entered into by Tullett Prebon Group Holdings plc, the Trustees and the Principal Employer.

**Material Covenant Deterioration** means where the Tullett Prebon Group fails to meet either the Leverage Test or the Interest Cover Test, each to be calculated on the last day of each month. For these purposes, "Leverage Test" means that the Consolidated Total Net Borrowings must not, at the end of each Measurement Period, exceed 3 times Consolidated EBITDA for that Measurement Period, and "Interest

Cover Test" means that the ratio of Consolidated EBIT to Consolidated Net Finance Costs must not, at the end of each Measurement Period, be less than 3.5 to 1. Defined terms in this definition which are not used elsewhere in the Charge are as defined in the Credit Facilities Agreement, except that the Measurement Period shall be defined as a period of twelve months ending on the date on which the Leverage Test and the Interest Cover Test are calculated.

**Pension Scheme** means the Prebon Yamane (Ex K-W) Pension Scheme.

**Principal Employer** means Tullett Prebon Group Limited (registered in England and Wales with company number 01105245).

**TLPS Charge** means the security agreement creating a floating charge dated 29 January 2007 granted by amongst others, the Chargor to the trustees at the time of the Tullett Liberty Pension Scheme as amended by:

- (i) a deed of novation and amendment dated 15 November 2007 between, amongst other, the Chargor, Tullett Prebon Group Holdings plc, the trustees at the time of the Pension Scheme and the trustees at the time of the Tullett Liberty Pension Scheme; and
- (ii) a supplemental security agreement dated 12 January 2009 between, amongst others, the Chargor, the Trustees and the trustees of the Tullett Liberty Pension Scheme.

**Tullett Prebon Group** means Tullett Prebon plc and its subsidiaries, including Tullett Prebon Group Holdings Plc and the Principal Employer.



## **CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE**

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

**COMPANY NO. 966604  
CHARGE NO. 4**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A SUPPLEMENTAL SECURITY  
AGREEMENT DATED 12 JANUARY 2009 AND CREATED BY  
TULLETT PREBON (EUROPE) LIMITED FOR SECURING ALL  
MONIES NOT EXCEEDING £12,500,000.00 DUE OR TO BECOME  
DUE FROM THE COMPANY TO TRUSTEES OF PREBON  
YAMANE (EX K-W) PENSION SCHEME (THE TRUSTEES) 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 15 JANUARY 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 16 JANUARY  
2009

*P. S. D.*



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES