

MG01

Particulars of a mortgage or charge



480482/13

A fee is payable with this form
We will not accept this form unless you send the correct fee
Please see 'How to pay' on the last page

What this form is for
You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland

What this form is NOT for
You cannot use this form to
register particulars of a charge for a
company. To do this, please use
form MG01s

THURSDAY



LD5 18/02/2010 170

COMPANIES HOUSE

For official use

10

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

1 Company details

Company number 0 2 5 0 5 7 6 7

Company name in full Cantor Fitzgerald Europe (the "Company")

2 Date of creation of charge

Date of creation d1 d1 m0 m1 y2 y0 y1 y0

3 Description

Please give a description of the instrument (if any) creating or evidencing the
charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description Credit Agreement dated 11 January 2010 made between (amongst others) Cantor Fitzgerald & Co,
the Company, the Bank of Montreal as Administrative Agent (as defined below) and the Bank of
New York Mellon as Collateral Agent (as defined below) (the "Agreement")

4 Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured In respect of any Borrower (as defined below) all obligations of such
Borrower to pay principal and interest on the Loans (as defined
below) borrowed by it under the Agreement, all fees and charges
payable under the Agreement, and all other payment obligations of
such Borrower or any Guarantor (as defined below), arising under or
in relation to any Loan Document (as defined below), in each case
whether now existing or hereafter arising, due or become due, direct
or indirect, absolute or contingent, and howsoever evidenced, held or
acquired (the "Obligations")

Continuation page
Please use a continuation page if
you need to enter more details

MG01

Particulars of a mortgage or charge

5 Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge		Continuation page Please use a continuation page if you need to enter more details
Name	The Bank of New York Mellon (the "Collateral Agent")	
Address	11486 Corporate Boulevard, University Corporate Center Orlando, Florida	
Postcode	3 2 8 1 7	
Name		
Address		
Postcode		

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged		Continuation page Please use a continuation page if you need to enter more details
Short particulars	<p>1 The Collateral</p> <p>1 1 Collateral Account</p> <p>Eligible Securities (as defined below) having a Market Value (as defined below) such that after giving effect to the requested Borrowing (as defined below) the aggregate principal amount of all Revolving Loans (as defined below) obtained by such Borrower hereunder shall not exceed the Borrowing Base (as defined below) of such Borrower as then determined and computed by the Collateral Agent. Each Borrower has granted to the Collateral Agent, for the ratable benefit of the Lenders and the Agents, a continuing first priority Lien (as defined below) in (a) any and all securities described in each borrowing request delivered to the Administrative Agent pursuant to the Agreement, and any securities, financial assets or other investment property delivered, credited or otherwise transferred to the Account (as defined below) and any security entitlements with regard to the foregoing, (b) all securities delivered or deliverable on the sale, exchange, collection, reclassification, conversion, merger or consolidation and other dispositions of or distributions on any of the foregoing, and (c) any and all proceeds thereof (including cash and non-cash proceeds and all income payable on any of the foregoing items (a), (b) or (c) and further including the Cash Proceeds Accounts and amounts credited thereto), to secure the payment of all Obligations of such Borrower to the Lenders and the Agents. All of the Collateral (as defined below) shall be at all times subject to the "control" (within the meaning of Sections 9-104 and 9-106 of the New York Uniform Commercial Code) of the Collateral Agent and held by The Bank of New York Mellon as (i) the depository bank with respect to the Cash Proceeds Accounts and (ii) "securities intermediary" (within the meaning of Section 8-102(a)(14) of the New York Uniform Commercial Code) with respect to the Accounts. Each Account shall be deemed to be a "securities account" (within the meaning of Section 8-501(a) of the New York Uniform Commercial Code) for purposes of the New York Uniform Commercial Code with respect to securities and financial assets other than cash credited to such Account. Each Cash Proceeds Account shall be deemed to be a "deposit account" (within the meaning of Section 9-102(a)(29) of the New York Uniform Commercial Code). The State of New York is the depository bank's jurisdiction and the securities intermediary's jurisdiction for purposes of the New York Uniform Commercial Code.</p>	

6

Short particulars of all the property charged

Please give the short particulars of the property charged

Short particulars

1 2 Payments and Other Proceeds

Unless and until the Administrative Agent otherwise directs the Collateral Agent, all cash proceeds of the Collateral provided by each Borrower, except as provided in paragraph 1 5 below, shall be held in a separate "deposit account" (within the meaning of Section 9-102(a)(29) of the New York Uniform Commercial Code) maintained at The Bank of New York Mellon in the name of the respective Borrower containing only cash proceeds arising out of the sale of the Collateral (each a "Cash Proceeds Account") Each Borrower, as to its Cash Proceeds Account, and The Bank of New York Mellon, as a depository bank for each such deposit account and as Collateral Agent has agreed that The Bank of New York Mellon, as a depository bank, shall comply with instructions given by the Collateral Agent (at the direction of the Administrative Agent) directing disposition of funds in each such account without further consent by either Borrower or any other Credit Party (as defined below) The Administrative Agent has agreed with the Borrowers that the Administrative Agent will not direct the Collateral Agent to give The Bank of New York Mellon, as a depository bank, any instructions with respect to any Cash Proceeds Account unless an Event of Default (as defined below) has occurred and is continuing

1 3 Voting Rights and Income

Unless and until an Event of Default has occurred and is continuing and thereafter until notified to the contrary by the Collateral Agent (a) each Borrower is entitled to exercise all voting and/or consensual powers pertaining to the Collateral provided by it or any part thereof, for all purposes not inconsistent with the terms of the Agreement or any other document evidencing or otherwise relating to any Obligations, and (b) each Borrower is entitled to receive and retain all interest dividends and other distributions paid upon or in respect of the Collateral provided by it

1 4 Release and Substitution of Collateral

If a Borrower shall at any time desire the release of any or all items of Collateral provided by it or shall desire to substitute Eligible Collateral for other Eligible Collateral provided by it to be credited to the related Account such Borrower shall deliver to the Administrative Agent and the Collateral Agent a written request for such release or substitution, as the case may be, together with a written certification by a Responsible Officer (as defined below) of such Borrower that no Default (as defined below) or Event of Default has occurred and is continuing or would result from the requested release or substitution, as the case may be

6

Short particulars of all the property charged

Please give the short particulars of the property charged

Short particulars

1 5 Remedies on Default

Upon the occurrence and during the continuation of any Event of Default the Collateral Agent shall have and shall exercise as directed by the Administrative Agent such rights and remedies with respect to the Collateral or any part thereof and the proceeds thereof as are provided by the New York Uniform Commercial Code and such other rights and remedies with respect thereto which it may have at law or in equity or under the Agreement, including without limitation, to the extent not inconsistent with the provisions of the Uniform Commercial Code or other applicable law, the right to (a) receive, for the benefit of the Collateral Agent, all cash payments made thereon, vote the same, give all consents, waivers and ratifications in respect thereof and otherwise act with respect thereto as though it was the outright owner thereof, and (b) sell all or any portion of the Collateral at any broker's board or at public or private sale, without prior notice to any Borrower or any other person, except as otherwise required by law (and if notice is required by law, after 5 days' prior written notice), at such place or places and at such time or times and in such manner and for such consideration as the Administrative Agent may determine, and remit all amounts realized from the Collateral to the Administrative Agent for application to the repayment of the Obligations of the Borrower that provided such Collateral, whether on account of principal, interest fees, charges, advances or expenses or otherwise as the Administrative Agent in its sole discretion may elect, and then to pay the balance if any, to the Borrower that provided such Collateral or as otherwise required by law, and if such proceeds are insufficient to pay the Obligations of the Borrower that provided such Collateral in full, such Borrower shall be liable for the deficiency. Each Borrower recognizes that the Collateral Agent, after an Event of Default hereunder, may be unable to effect public sale of all or a portion of the Collateral by reason of certain prohibitions contained in the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and applicable state securities laws, but may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obliged to agree, among other things, to acquire such Collateral for their own account for investment and not to engage in a distribution or resale thereof. Each Borrower has agreed that private sales so made may be at prices and on other terms less favorable to the seller than if such Collateral were sold at public sale and that neither the Administrative Agent nor the Collateral Agent has any obligation to delay sale of any of such Collateral for the period of the time necessary to permit the issuers of such Collateral, even if such issuers would agree, to register or qualify such Collateral for public sale under the Securities Exchange Act of 1934, as amended, and applicable state securities laws. Each Borrower has agreed that private sales made under the foregoing circumstances and in compliance with applicable Federal and state securities laws shall be deemed to have been made in a commercially reasonable manner under the Uniform Commercial Code.

6

Short particulars of all the property charged

Please give the short particulars of the property charged

Short particulars

2 Covenants

2 1 Liens

No Credit Party shall create, incur or permit to exist any Lien of any kind on any Property owned by any such Person, provided, however, that the foregoing shall not apply to nor operate to prevent

- (a) (i) Liens arising by statute in connection with worker's compensation, unemployment insurance, old age benefits, social security obligations, taxes, assessments, statutory obligations or other similar charges (other than Liens arising under ERISA to the extent not otherwise permitted by the Agreement, (ii) cash deposits or Liens in connection with tenders, contracts, leases, surety and appeal bonds, performance and return of money bonds and agreements with utilities, and other Liens incidental to the conduct of business or the maintenance of property (including in each case deposits and/or Liens securing letters of credit issued in lieu of any such cash deposits), which any Credit Party is a party, other than Liens arising under ERISA to the extent not otherwise permitted by the Agreement, or (iii) other cash deposits required to be made in the ordinary course of business, including those made to secure health, safety and environmental obligations in the ordinary course of business, provided in each case that the obligation is not for borrowed money and that the obligation secured is not overdue or, if overdue is being contested in good faith by appropriate proceedings which prevent enforcement of the matter under contest and adequate reserves have been established therefore,
- (b) mechanics', workmen's materialmen's, landlords', carriers' or other similar Liens arising in the ordinary course of business with respect to obligations which are not due or which are being contested in good faith by appropriate proceedings which prevent enforcement of the matter under contest,
- (c) judgment liens and judicial attachment liens not constituting an Event of Default under the Agreement and the pledge of assets for the purpose of securing an appeal, stay or discharge in the course of any legal proceeding, provided that the aggregate amount of such judgment liens and attachments and liabilities of the Credit Parties secured by a pledge of assets permitted under this subsection, including interest and penalties thereon, if any, shall not be in excess of \$25 000,000 at anyone time outstanding,
- (d) Liens on Property (other than the Collateral) of a Credit Party created solely for the purpose of securing indebtedness representing or incurred to finance the purchase price of such Property and incurred prior to or within 180 days after the purchase of such Property, and any extensions renewals or replacements of such indebtedness, in each case in whole or in part, provided that no such Lien shall extend to or cover other Property of such Credit Party other than the respective Property so acquired, and the principal amount of indebtedness secured by any such Lien shall at no time exceed the purchase price of such Property, as reduced by repayments of principal thereon,
- (e) any interest or title of a lessor under any operating lease.

6

Short particulars of all the property charged

Please give the short particulars of the property charged

Short particulars

- (f) easements, rights-of-way, restrictions, and other similar encumbrances against real property incurred in the ordinary course of business which, in the aggregate, are not substantial in amount and which do not materially detract from the value of the Property subject thereto or materially interfere with the ordinary conduct of the business of the Credit Parties,
- (g) pledges of securities or commodity positions and exchange memberships in the ordinary course of business,
- (h) deposits or securities maintained with commodity or securities exchanges or clearing organizations, or with other exchanges or markets in which financial products are traded, in each case in the ordinary course of business,
- (i) Liens on non-U S securities which secure Indebtedness for Borrowed Money in an aggregate principal amount not to exceed \$125,000,000 at any time owed to The Royal Bank of Scotland and/or other lenders arising from a credit facility that is similar in nature to the Revolving Credit (as defined below) provided hereunder, and any refinancing or replacement of such credit facility,
- (j) Liens arising in connection with repurchase agreements, reverse repurchase agreements, swaps, securities lending transactions, securities borrowing transactions, and other securities or financial products transactions in the ordinary course of business, but excluding Liens securing credit facilities and any debt securities issued by any Credit Party,
- (k) Liens described on Schedule 8 7 of the Agreement and any extensions, renewals or replacements thereof in each case in whole or in part,
- (l) other Liens with respect to Property of the Credit Parties securing obligations in an aggregate principal amount outstanding at any time not to exceed 20% of Partner's Capital (as defined below) of CFLP (as defined below) and its Subsidiaries (as defined below),
- (m) Liens on deposits and securities held by banks, brokers or other financial institutions in the ordinary course of business,
- (n) Liens existing on property or assets of a Person at the time such Person is consolidated with or merged into a Credit Party or assumed by a Credit Party in connection with an acquisition (to the extent such consolidation, merger or acquisition is permitted hereunder), and any extensions renewals or replacements thereof, in each case in whole or in part,
- (o) Liens in favour of customers arising in the ordinary course of business and Liens securing indebtedness in respect of customer funds,
- (p) Liens on Property other than the Collateral in favour of a Credit Party,
- (q) Liens securing guarantees of a Credit Party of an obligation of another Credit Party if such guarantor Credit Party could have granted a Lien to secure its own such obligation had it incurred such obligation directly, and
- (r) Liens granted in favour of the Collateral Agent pursuant to the Loan Documents

MG01s - continuation page

Particulars of a charge created by a company registered in Scotland

6

Short particulars of all the property charged

Please give the short particulars of the property charged

Short particulars

In this Form MG01, the following terms have the following meanings

"Account" and collectively "Accounts" means an account maintained by the Collateral Agent with respect to the Borrower into which the Collateral is credited to

"Administrative Agent" means the Bank of Montreal

"Agents" means the Collateral Agent and the Administrative Agent

"Base Rate Loan" means a Loan bearing interest at a rate specified in the Agreement

"Borrowers" means Cantor Fitzgerald & Co , a New York general partnership, and the Company

"Borrowing" means the total of Loans of a single type advanced, continued for an additional Interest Period, or converted from a different type into such type on a single date and in the case of Eurodollar Loans, for a single Interest Period Borrowings of Loans are made and maintained ratably from each of the Lenders according to their Revolver Percentages A Borrowing is "advanced" on the day Lenders advance funds comprising such Borrowing to a Borrower, is "continued" on the date a new Interest Period for the same type of Loans commences for such Borrowing, and is "converted" when such Borrowing is changed from one type of Loans to the other, all as determined pursuant to Section 1 6 of the Agreement

"Borrowing Base" means, as of any time it is to be determined and with respect to each Borrower, an amount equal to the product of the Market Value of all Eligible Securities of each type described on Exhibit A of such Borrower that are held in the Account at such time and the advance rate shown on Exhibit A of the Agreement for Eligible Securities of such type (which shall not exceed 50% in the case of Eligible Securities that are Margin Stock pledged by the Company under the Agreement), *provided* that the Administrative Agent shall have the right, in its discretion, upon notice to the Borrowers (which may be written or oral and shall be effective on the date given) (a) to reduce the advance rates against Eligible Securities, and (b) to deduct from the Borrowing Base such reserves as it may establish from time to time *provided further, however*, that any such reduction in advance rates or establishment of reserves shall be based on the reasonable credit judgment of the Administrative Agent

"Business Day" means any day (other than a Saturday or Sunday) on which banks are not authorized or required to close in Chicago, Illinois or New York, New York and, if the applicable Business Day relates to the advance or continuation of, or conversion into, or payment of a Eurodollar Loan or an Overnight LIBOR Rate Loan, on which banks are dealing in U S Dollar deposits in the interbank eurodollar market in London, England

"Capital Lease" means any lease of Property which in accordance with GAAP is required to be capitalized on the balance sheet of the lessee

"Capitalized Lease Obligation" means, for any Person, the amount of the liability shown on the balance sheet of such Person in respect of a capital Lease determined in accordance with GAAP

"CFLP" means Cantor Fitzgerald, LP, a Delaware Limited Partnership, as Guarantor

"CFS" means Cantor Fitzgerald Securities, a New York general partnership

6

Short particulars of all the property charged

Please give the short particulars of the property charged

Short particulars

"Collateral" means all properties, rights, interests, and privileges from time to time subject to the Liens granted to the Collateral Agent, or any security trustee therefor, by the Agreement

"Collateral Agent" means The Bank of New York Mellon in its capacity as Collateral Agent and any successor in such capacity pursuant to the Agreement

"Credit Party" means each Borrower and each Guarantor

"Default" means any event or condition the occurrence of which would with the passage of time or the giving of notice, or both, constitute an Event of Default

"DTC" means The Depository Trust Company and its successors and assigns

"Eligible Collateral" is as described in Exhibit A

"Eligible Security" means a security that satisfies each of the following requirements

- (a) it is a marketable security of a type described on Exhibit A and shown on Exhibit A as being acceptable for inclusion as an Eligible Security,
- (b) it is traded on a nationally recognized securities exchange located in the United States of America or on an over-the-counter market located in the United States of America and is not subject to any restriction on transfer (including without limitation Rule 144 and Rule 144A promulgated by the SEC (as defined below)),
- (c) it is legally available to be pledged or hypothecated by a Borrower to the Collateral Agent for the benefit of the Lenders and the Agents pursuant to the Agreement,
- (d) it is subject to a perfected first priority Lien in favor of the Collateral Agent and is free of all other Liens, adverse claims and other encumbrances of every type or nature whatsoever, including without limitation any of the foregoing in favor of any brokers,
- (e) solely with respect to debt securities, the issuer of such security has not defaulted in the payment when due of any principal of or interest on any debt securities issued by it or loans or other extensions of credit made to it,
- (f) the issuer of such security (i) is not the subject of any bankruptcy, arrangement, receivership, conservatorship, reorganization proceeding or other proceeding for relief of debtors (ii) is not insolvent, and (iii) has not admitted its inability to pay its debts generally,
- (g) if such security is a callable or convertible security it has not matured or been called prior to its stated maturity date,
- (h) it is not an option, warrant, put, call, repurchase agreement, reverse repurchase agreement, derivative (other than a convertible security) or similar security,

6

Short particulars of all the property charged

Please give the short particulars of the property charged

Short particulars

- (i) it is not a security the Market Value of which is not readily available through a recognized securities valuation service selected by the Collateral Agent,
- (j) the issuer of such security is not an affiliate (as defined in Regulation W the Board of Governors of the Federal Reserve System) of any Lender party hereto,
- (k) it is not a security that has been included in the relevant Borrower's Collateral for more than 30 days,
- (l) if it is a fixed income security other than a security issued by the United States or any agency or instrumentality thereof, the aggregate Market Value of such security of a single issuer that may be Eligible Securities does not exceed 10% of the Borrowing Base at any time (provided that only the portion of the Market Value of such security that exceeds such 10% limit shall be excluded from being counted as an Eligible Security),
- (m) if it is an equity security, the aggregate Market Value of such security of a single issuer that may be Eligible Securities does not exceed 20% of the Borrowing Base at any time (provided that only the portion of the Market Value of such security that exceeds such 20% limit shall be excluded from being counted as an Eligible Security),
- (n) if it is an equity security, the aggregate units of such security of a single issuer that may be Eligible Securities does not exceed 5% of the total units of all securities of that type issued by such issuer that are then outstanding (provided that only the units of such security that exceed such 5% limit shall be excluded from being counted as an Eligible Security),
- (o) if it is an equity security the aggregate Market Value of such security of a single issuer that may be Eligible Securities does not exceed 20% of the Borrowing Base at any time (provided that only the portion of the Market Value of such security that exceeds such 20% limit shall be excluded from being counted as an Eligible Security),
- (p) if it is an equity security, the aggregate units of such security of a single issuer that may be Eligible Securities does not exceed 5% of the total units of all securities of that type issued by such issuer that are then outstanding (provided that only the units of such security that exceed such 5% limit shall be excluded from being counted as an Eligible Security),
- (q) if it is an equity security the aggregate Market Value of such security of a single issuer that may be Eligible Securities does not exceed 10% of the total market capitalization of such issuer (provided that only the portion of the Market Value of such security that exceeds such 10% limit shall be excluded from being counted as an Eligible Security),
- (r) if it is a convertible bond or convertible preferred stock, the aggregate units of such security of a single issuer that may be Eligible Securities does not exceed 10% of the total units of all securities of that type issued by such issuer (provided that only the units of such security that exceeds such 10% limit shall be excluded from being counted as an Eligible Security),
- (s) if it is an equity security, the price per share of such security is not less than \$5 00,

6

Short particulars of all the property charged

Please give the short particulars of the property charged

Short particulars

(t) it is either a security of a type governed by a Federal Reserve Board Operating Circular 7 (August 19, 2005) or is held as a security entitlement, directly or indirectly, through DTC, and

(u) is not otherwise deemed to be ineligible in the reasonable judgment of the Administrative Agent (it being acknowledged and agreed that with five (5) Business Days prior written notice any security or categories thereof may be deemed ineligible by the Administrative Agent acting in its reasonable judgment)

"ERISA" means the employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto

"Eurodollar Loan" a Loan bearing interest at the rate specified in the Agreement

"Event of Default" means any event or condition identified as such in the Agreement

"Exhibit A" in the form attached to this MG01 application

"GAAP" means generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the U S accounting profession), which are applicable to the circumstances as of the date of determination *provided* that with respect to the Company, "GAAP" means generally accepted accounting principles in the United Kingdom in effect on the date of the Agreement

"Guarantor" and collectively the "Guarantors" means CFLP and CFS and any other entity which is controlled by CFLP (a "Related Entity") which agrees to join the Agreement as a guarantor

"Guaranty" and collectively the "Guaranties" means the guaranty provisions set out in Section 12 of the Agreement

"Indebtedness for Borrowed Money" means for any Person (without duplication) (a) all indebtedness created, assumed or incurred in any manner by such Person representing money borrowed (including by the issuance of debt securities) (b) all indebtedness for the deferred purchase price of property or services (other than trade accounts payable arising in the ordinary course of business), (c) all indebtedness secured by any Lien upon Property of such Person, whether or not such Person has assumed or become liable for the payment of such indebtedness, (d) all Capitalized Lease Obligations of such Person, and (e) all obligations of such Person on or with respect to letters of credit, bankers' acceptances and other extensions of credit whether or not representing obligations for borrowed money

6

Short particulars of all the property charged

Please give the short particulars of the property charged

Short particulars

"Interest Period" is the period commencing on the date a Borrowing of Eurodollar Loans is advanced continued, or created by conversion and ending in the case of Eurodollar Loans, 1, 2, 3, or 6 months thereafter, *provided, however* that

- (i) no Interest Period shall extend beyond the final maturity date of the relevant Loans,
- (ii) whenever the last day of any Interest Period would otherwise be a day that is not a Business Day, the last day of such Interest Period shall be extended to the next succeeding Business Day, *provided* that, if such extension would cause the last day of an Interest Period for a Borrowing of Eurodollar Loans to occur in the following calendar month, the last day of such Interest Period shall be the immediately preceding Business Day, and
- (iii) for purposes of determining an Interest Period for a Borrowing of Eurodollar Loans, a month means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, *provided, however*, that if there is no numerically corresponding day in the month in which such an Interest Period is to end or if such an Interest Period begins on the last Business Day of a calendar month, then such Interest Period shall end on the last Business Day of the calendar month in which such Interest Period is to end

"Lenders" means and includes Harris N A , The Bank of New York Mellon, Bank of America N A and the other financial institutions from time to time party to the Agreement (other than the Agents) including each assignee Lender pursuant to the Agreement

"Lien" means any mortgage, lien security interest, pledge, charge or encumbrance of any kind in respect of any Property, including the interests of a vendor or lessor under any conditional sale, Capital Lease or other title retention arrangement

"Loans" means any Revolving Loan, whether outstanding as a Base Rate Loan, Eurodollar Loan or Overnight LIBOR Rate Loan or otherwise, each of which is a "type" of Loan hereunder

"Loan Document" means the Agreement, the Revolving Notes (if any) (as defined below), the Guaranties, and each other instrument or document to be delivered hereunder or thereunder or otherwise in connection therewith the Agreement

"Margin Stock" means "margin stock" as such term is defined in Regulation U of the Board of Governors of the Federal Reserve System

"Market Value" means for each unit of a security of any class at a particular time, the closing price for such security for the immediately preceding Business Day reported by a reputable pricing service used by the Collateral Agent in accordance with its ordinary and customary business practices, but excluding accrued and unpaid interest on interest-bearing securities from such determination

"Overnight LIBOR Rate Loan" means a Loan bearing interest at the rate specified in the Agreement

"Partner's Capital" means, for any Person and at any time the same is to be determined, all items which in conformity to GAAP would be included under partners' capital on a consolidated balance sheet of such Person and its consolidated Subsidiaries at such time For purposes of any determination of Partners' Capital, CFLP may include the amount of any capital to be returned pursuant to the terms of the Partnership Agreement to any limited or general partner who has been terminated or has withdrawn and such time as the amount of such partners' capital has been paid to such limited or general partner pursuant to the terms of the Partnership Agreement plus, without duplication, mandatorily redeemable partnership interests representing former partners' equity interest in CFLP until such time as such mandatory redemption occurs

MG01s - continuation page

Particulars of a charge created by a company registered in Scotland

6

Short particulars of all the property charged

Please give the short particulars of the property charged

Short particulars

"Partnership Agreement" means the Amended and Restated Agreement of Limited Partnership of CFLP dated as of May 12 2008 as amended to the date hereof and as the same may be subsequently amended supplemented or otherwise modified from time to time in accordance with its terms

"Person" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization or any other entity or organization, including a government or agency or political subdivision thereof

"Property" means, as to any Person, all types of real, personal, tangible, intangible or mixed property owned by such Person whether or not included in the most recent balance sheet of such Person and its subsidiaries under GAAP

"Responsible Officer" means the chief executive officer, the president, the chief financial officer, any senior vice president or the treasurer

"Revolver Percentage" means, for each Lender, the percentage of the Revolving Credit Commitments represented by such Lender's Revolving Credit Commitment or, if the Revolving Credit Commitments have been terminated, the percentage held by such Lender of the aggregate principal amount of all Revolving Loans then outstanding

"Revolving Credit Commitment" means, as to any Lender, the obligation of such Lender to make Revolving Loans in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 1 of the Agreement and made a part hereof, as the same may be reduced or modified at any time or from time to time pursuant to the terms hereof. The Borrowers and the Lenders acknowledge and agree that the Revolving Credit Commitments of the Lenders aggregate \$150,000,000 on the date hereof

"Revolving Loans" is defined in the Agreement and, as so defined, includes a Base Rate Loan a Eurodollar Loan or an Overnight LIBOR Rate Loan

"SEC" means the Securities and Exchange Commission

"Subsidiary" means, as to any particular parent corporation or organisation any other corporation or organisation more than 50% of the outstanding Voting Stock (as defined below) of which is at the time directly or indirectly owned by such parent corporation or organisation or by any one or more other entities which are themselves subsidiaries of such parent corporation or organisation. Unless otherwise expressly noted herein, the term "Subsidiary" means a Subsidiary of CFLP or of any of its direct or indirect Subsidiaries

"Voting Stock" of any Person means capital stock or other equity interests of any class or classes (however designated) having ordinary power for the election of directors or other similar governing body of such Person, other than stock or other equity interests having such power only by reason of the happening of a contingency

EXHIBIT A

**SCHEDULE OF ELIGIBLE COLLATERAL AND APPLICABLE ADVANCE RATES
AS A PERCENTAGE OF MARKET VALUE OF SECURITIES**

PART I

SCHEDULE OF ELIGIBLE DOMESTIC FIXED INCOME SECURITIES

General note for all fixed income classes: Issuer concentration maximum 10% unless issued by the Fed

	Yes/No	Advance
U.S. TREASURIES		
BILLS	Y	99.00%
BONDS	Y	98%
NOTES	Y	98%
STRIPS	Y	95%
SYNTHETIC TREASURIES (e.g. CATS, COUGRS, TIGRS)	Y	95%
AGENCY DEBENTURES		
≥AAA rating required		
FAMC (Fed Agriculture Mtge Corp)	Y	96%
PCFAC (Farm Credit Plan Asst.)	Y	96%
FFCB (Farm Credit System Banks)	Y	96%
FmHA (Farmers Home Admin.)	Y	96%
FHLB (Federal Home Loan Banks)	Y	96%
FHLMC (Federal Home Loan Mtge)	Y	96%
IFCO (Financing Corporation)	Y	96%
FLBB (Federal Land Bank Bonds)	Y	96%
FNMA (Federal Nat'l Mtge Corp)	Y	96%
REFCO (Resolution Funding Corp)	Y	96%
SLMA (Student Loan Mtge Corp)	Y	96%
TVA (Tennessee Valley Authority)	Y	96%
USPS (U S States Postal Service)	Y	96%
AGENCY STRUCTURED NOTES	Y	96%
SMALL BUSINESS ADMINISTRATION	Y	96%
INTERNATIONAL AGENCIES		
≥AAA rating required		
ADDB (Asian Development Bank)	Y	95%
AFDB (African Development Bank)	Y	95%
IADB (Inter American Dev Bank)	Y	95%
IFCO (International Finance Corp)	Y	95%
WLDB (World Bank)	Y	95%
CASH	YES	

	Yes/No	Advance
GNMA		
TRUST RECEIPTS	Y	90%
GNMA I/II SINGLE FAMILY	Y	90%
GNMA I/II OTHERS-FIXED RATE	Y	90%
GNMA I/II OTHERS-ADJUST RATE	Y	90%
AGENCY MORTGAGE BACKS		
≥AAA rating required		
TRUST RECEIPTS	Y	90%
PASS THROUGH-FIXED RATE	Y	90%
PASS THROUGH-ADJUST RATE	Y	90%
MBS STRIPS (IO, PO, RECOMB)	Y	90%
AGENCY REMICS/CMOS		
≥AAA rating required		
REMIC TYPES:		
RESIDUALS	Y	90%
INVERSE IO FLOATERS	Y	90%
IOETTES	Y	90%
INTEREST ONLY (IO)	Y	90%
PRINCIPAL ONLY (PO)	Y	90%
INVERSE FLOATERS	Y	90%
SUPER FLOATERS	Y	90%
COMPANION FLOATERS	Y	90%
SEQUENTIAL AND OTHER FLOATERS	Y	90%
PAC & OTHER SCHEDULED FLOATERS	Y	90%
Z BONDS	Y	90%
COMPANION BONDS	Y	90%
SEQUENTIAL BONDS	Y	90%
TAC BONDS	Y	90%
PAC & OTHER SCHEDULED BONDS	Y	90%
MUNICIPAL BOND < 10 years to maturity		
MUNICIPAL BONDS (≥BBB-,Baa3,BBB-)	Y	80%
MUNICIPAL BONDS (≤BB+,Ba1,BB+)	N	

	Yes/No	Advance
PRIVATE LABELS CMOS		
≥BBB-,Baa3,BBB-	N	
≤BB+,Ba1,BB+	N	
CMO TYPES		
RESIDUALS	N	
INVERSE IO FLOATERS	N	
IOETTES	N	
INTEREST ONLY (IO)	N	
PRINCIPAL ONLY (PO)	N	
INVERSE FLOATERS	N	
SUPER FLOATERS	N	
COMPANION FLOATERS	N	
SEQUENTIAL AND OTHER FLOATERS	N	
PAC & OTHER SCHEDULED FLOATERS	N	
Z BONDS	N	
COMPANION BONDS	N	
SEQUENTIAL BONDS	N	
TAC BONDS	N	
PAC & OTHER SCHEDULED BONDS	N	
ASSET BACKED SECURITIES		
ASSET BACKED SECURITIES (≥A)	N	
ASSET BACKED SECURITIES (≤A)	N	
CORPORATES < 10 years to maturity		
CORPORATE BOND (≥BBB-,Baa3,BBB-)	Y	90%
CORPORATE BOND (≤BB+,Ba1,BB+)	N	
MEDIUM TERM NOTE (≥BBB-,Baa3,BBB-)	Y	90%
MEDIUM-TERM NOTE (≤BB+,Ba1,BB+)	N	
MONEY MARKETS		
COMMERCIAL PAPER (≥A1/P1/F1)	Y	95%
COMMERCIAL PAPER (≤A2/P2/F2)	N	
BANKERS ACCEPTANCE (>A1/P1/F1)	Y	95%
CD (DOMESTIC & EURO) (>A1/P1/F1)	Y	95%
BANK NOTES	N	

BUYER ACKNOWLEDGES AND AGREES THAT IF A CLASS OF SECURITY CONTAINS NEW ISSUES OF SECURITIES, SUCH NEW ISSUES OF SECURITIES SHALL BE DEEMED TO BE ELIGIBLE SECURITIES

MG01

Particulars of a mortgage or charge

7 Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission allowance or discount

8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 866)

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 870). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK)

9 Signature

Please sign the form here

Signature

Signature

X *SJ* *Borin LLP*

X

This form must be signed by a person with an interest in the registration of the charge

MG01

Particulars of a mortgage or charge



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name **Meera Jansen**

Company name **SJ Berwin LLP**

Address **10 Queen Street Place**

London

Post town

County/Region

Postcode **E C 4 R 1 B E**

Country

DX **DX 255 LONDON/CHANCERY LANE**

Telephone **+44 (0)20 7111 2222**



Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- The company name and number match the information held on the public Register
- You have included the original deed with this form
- You have entered the date the charge was created
- You have supplied the description of the instrument
- You have given details of the amount secured by the mortgagee or chargee
- You have given details of the mortgagee(s) or person(s) entitled to the charge
- You have entered the short particulars of all the property mortgaged or charged
- You have signed the form
- You have enclosed the correct fee



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland.
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
First Floor, Waterfront Plaza, 8 Laganbank Road,
Belfast, Northern Ireland, BT1 3BS
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



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

Pursuant to section 869(5) & (6) of the Companies Act 2006

COMPANY NO. 2505767
CHARGE NO. 10

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A CREDIT AGREEMENT EXECUTED
OUTSIDE THE UNITED KINGDOM OVER PROPERTY SITUATED
THERE DATED 11 JANUARY 2010 AND CREATED BY CANTOR
FITZGERALD EUROPE FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM ANY BORROWER OR ANY GUARANTOR
ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART 25 OF THE COMPANIES ACT 2006 ON THE 18 FEBRUARY
2010

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22 FEBRUARY
2010



DX
RO

