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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

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)

Name of company

\* Tullett Prebon (Securities) Limited

Date of creation of the charge

29 January 2007

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

Security agreement dated 29 January 2007 between, among others, the Chargor  
and the trustees of the Prebon Yamane (Ex K-W) Pension Scheme (the **Charge**).

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 on a date which is no less than 60  
days after completion by the Scheme Actuary of the final calculation of the FRS 17  
deficit of the Pension Scheme under clause 9 of the Funding Agreement of the amount  
that may then be necessary to remove that FRS 17 deficit; and  
(b) to make payments into the escrow account (referred to in the Funding Agreement)  
in accordance with the terms of the Funding Agreement; and  
(c) if the Principal Employer enters into liquidation prior to the date referred to  
in paragraph (a) above, to make a contribution to the Pension Scheme in accordance  
with clause 9 of the Funding Agreement to meet the FRS 17 deficit of the Pension  
Scheme as calculated by the Scheme Actuary immediately prior to that date,  
  
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**).

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

Trustees of the Prebon Yamane (Ex K-W) Pension Scheme  
Cable House  
54-62 New Broad Street London

Postcode EC2M 1ST

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

Allen & Overy LLP  
One Bishops Square  
London  
EC1 6AO

SOPH/77267-00041/BK:5712960

Time critical reference

For official Use (06/2005)  
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

See attached continuation sheets.

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

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Particulars as to commission allowance or discount (note 3)

Nil.

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

Signed

*Allen J Overy Lhr*

Date

*5/2/2007*

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

† 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

## 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 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;
  - (ii) on a date which is no less than 30 days after any date on which CST plc or the Principal Employer is required pursuant to the terms of the Funding Agreement to pay an amount into the escrow account (referred to in the Funding Agreement) where CST plc or the Principal Employer (as applicable) has not paid such amount in full; and
  - (iii) on a date which is no less than 60 days after completion by the Scheme Actuary of the final calculation of the FRS 17 deficit of the Pension Scheme under clause 9 of the Funding Agreement but only if a Deficit exists in the Pension Scheme on that date.
- (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 will automatically convert into a fixed charge over all of 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:

**CST plc** means Collins Stewart Tullett plc.

**Deficit** means the deficit that exists in the Pension Scheme, calculated by the Scheme Actuary on the principles and basis set out in the Funding Agreement on an FRS 17 basis as at 31 December 2006.

**Funding Agreement** means the agreement dated 29 January 2007 entered into by CST plc, the Trustees and Tullett Prebon (UK) Limited in which the parties set out the way in which the FRS 17 deficit in the Pension Scheme would be calculated and removed by the end of the four year period in that agreement.

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

**Principal Employer** means Tullett Prebon (UK) Limited (registered in England and Wales with company number 01908771).

**Scheme Actuary** means the actuary appointed to the Pension Scheme by the Trustees.

**TLPS Charge** means the security agreement creating a floating charge dated on or about the date of the Charge granted by the Chargor to the trustees of the Tullett Liberty Pension Scheme.

**Trustees** means the trustees of the Pension Scheme.

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## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02670499

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 29th JANUARY 2007 AND CREATED BY TULLETT PREBON (SECURITIES) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND THE PRINCIPAL EMPLOYER NOT EXCEEDING £12,500,000 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 5th FEBRUARY 2007.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th FEBRUARY 2007.

*TDW*



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES