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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)

For official use

Company number

1101

02670499

Name of company

* Tullett Prebon (Securities) Limited (the **Chargor**)

Date of creation of the charge

15 November 2007

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

Deed of Novation and Amendment dated 15 November 2007 between, among
others, the Chargor and the trustees of the Prebone Yamane (Ex K-W) Pension
Scheme (the **Trustees**) (the **Deed**)

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 Security
Agreement (as amended by the Deed) 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

KARC/GQ/77267-00043/7719570

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

TUESDAY



AWHLHUTC

A35

20/11/2007

105

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

See continuation sheet

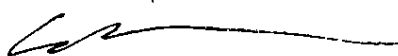
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*Please complete
legibly, preferably
in black type, or
bold block
lettering*

Particulars as to commission allowance or discount (note 3)

N11

Signed



Date 16 November 2007

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**

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

1. CREATION OF SECURITY

1.1 General

All the security created under the Deed

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

1.2 Floating charge

- (a) To the extent that the security created by the Chargor under the Security Agreement does not extend to the liabilities and obligations of the Chargor under the Funding Agreement as amended by the Deed, the Chargor charges by way of a floating charge all its assets on the terms of the Security Agreement, as amended by the Deed
- (a) 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 TPGH 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 TPGH 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
- (b) 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
- (c) 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

- (b) 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

TPGH means Tullett Prebon Group Holdings 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 TPGH, 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, the rights and obligations of Tullett Prebon (UK) Limited under which have been novated to Tullett Prebon Group Limited pursuant to the Deed

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)

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

Security Agreement means the security agreement dated 29 January 2007 between, among others, the Chargor and the trustees at the time of the Pension Scheme

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

FILE COPY



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 DEED OF NOVATION AND AMENDMENT DATED THE 15th NOVEMBER 2007 AND CREATED BY TULLETT PREBON (SECURITIES) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM TULLETT PREBON GROUP LIMITED 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 20th NOVEMBER 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd NOVEMBER 2007

A handwritten signature in black ink, appearing to be 'D. Con'.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES