

MG02

Statement of satisfaction in full or in part of mortgage or charge



iris
LASERFORM

✓ **What this form is for**
You may use this form to register a
statement of satisfaction in full or in
part of a mortgage or charge

✗ **What this form is NOT for**
You cannot use this form to register
a statement of satisfaction in full
or in part of a fixed charge for a
company registered in Scotland
do this, please use form MG02s

TUESDAY



L8YFVSNG

LD4

22/03/2011

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COMPANIES HOUSE

For official use

1 Company details

Company number 0 2 6 7 0 4 9 9

Company name in full Tullett Prebon (Securities) Limited (the **Chargor**)

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

All fields are mandatory unless
specified or indicated by *

2 Creation of charge

Date charge created d1 d2 m0 m1 y2 y0 y0 y9

Description ① Supplemental security agreement (the **Charge**)

① You should give a description of
the instrument (if any) creating or
evidencing the charge,
e.g. 'Legal charge'

② The date of registration may be
confirmed from the certificate

Date of registration ② d1 d5 m0 m1 y2 y0 y0 y9

3 Name and address of chargee(s), or trustee(s) for the debenture holders

Please give the name and address of the chargee(s), or trustee(s) for the
debenture holders

Name Trustees of Prebon Yamane (Ex K-W) Pension Scheme

Address Level 37, Tower 42, 25 Old Broad Street, London

Postcode E C 2 N 1 H Q

Name

Address

Postcode

Name

Address

Postcode

Continuation page

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

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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

See continuation pages

5

Satisfaction of the debt

I confirm that the debt for which the charge described above was given has been paid or satisfied ❶

- ☒ In full
☐ In part

❶ Please tick one box only

6

Signature

Please sign the form here

Signature

Signature

X Allen & Overy LLP X

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

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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. The contact information you give will be visible to searchers of the public record

Contact name Paula Wilson

Company name Allen & Overy LLP

Address One Bishops Square

Post town London

County/Region

Postcode E 1 6 A D

Country 0088021-0000007

DX

Telephone 020 3088 3367



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 completed the charge details in Section 2
- ☒ You have completed the name and address of the chargee, or trustee for the debenture holders
- ☒ You have completed the short particulars of the property mortgaged or charged
- ☒ You have confirmed whether the charge is to be satisfied in full or in part
- ☒ You have signed the form



Important information

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



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,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
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 enquires@companieshouse.gov.uk

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

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Short particulars of all the property mortgaged or charged

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Short particulars

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

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- (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 MG02

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 31(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 Tullett Liberty Pension Scheme

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

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

PYPS 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 Prebon Yamane 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 Prebon Yamane Pension Scheme, and
- (ii) a supplemental security agreement dated 12 January 2009 between, amongst others, the Chargor, the Trustees and the trustees of the Prebon Yamane Pension Scheme

Secured Liabilities means 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 PYPS Charge shall not exceed £12,500,000

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

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Trustees means the trustees of the Pension Scheme