

Certified as a true copy

6262157 *M T de Freitas*

M T de Freitas  
Company Secretary

## AGREEMENT

TULLETT PREBON GROUP LIMITED

and

TULLETT PREBON (NO 1)

for the sale and purchase of all the issued shares in Tullett Prebon  
Holdings Corp

1 June 2007



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**THIS AGREEMENT** is made on 1 June 2007

**BETWEEN**

- (1) **TULLETT PREBON GROUP LIMITED** a private limited company (registered number 1105245) whose registered office is at Cable House, 54-62 New Broad Street, London EC2M 1ST (the **Seller**), and
- (2) **TULLETT PREBON (NO. 1)** a private unlimited company (registered number 6250042) whose registered office is at Cable House, 54-62 New Broad Street, London EC2M 1ST (the **Purchaser**)

**WHEREAS**

- (A) Tullett Prebon Holdings Corp (the **Company**) is a Delaware company, having an authorised share capital of \$100,750 divided into 10,000,000 A common stock with a par value \$0.01 per share, 50,000 B common stock with a par value of \$0.01 per share and 25,000 Preferred Stock with a par value of \$0.01 per share. Only 52,823.24 A common stock have been issued fully paid or credited as fully paid and are held by the Seller (the **Shares**)
- (B) The Seller wishes to sell and the Purchaser wishes to purchase the Shares, being the entire issued share capital of the Company, on the terms set out in this agreement

**IT IS AGREED** as follows.

**1. SALE AND PURCHASE**

The Seller with full title guarantee shall sell and the Purchaser shall purchase the Shares.

**2. CONSIDERATION**

The total consideration for the sale of the Shares shall be \$762,400,000, which shall be satisfied.

- (a) by the issue of a promissory note by the Purchaser to the Seller of a principal amount of US\$350,000,000, substantially in the form set out in the Annex to this agreement (**Note No. 1**) on Completion (as defined in clause 3), and
- (b) Purchaser allotting to Seller 10,000 ordinary shares of £100.00 each at a total premium of £207,461,811.00 (the **Tullett Prebon (No. 1) Shares**)

**3. COMPLETION**

3.1 Completion of the sale and purchase of the Shares (**Completion**) shall take place immediately after the signature of this agreement

3.2 At Completion the Seller shall procure

- (a) the delivery to the Purchaser of
  - (i) a duly executed transfer of the Shares in favour of the Purchaser or as it may direct,

- (ii) a share certificate representing the Shares (or an express indemnity in a form satisfactory to the Purchaser in the case of any found to be missing), and
- (b) that a board meeting of the Company is held at which it shall be resolved that the transfers referred to in subclause 3.2(a) are approved for registration
- 3.3 Upon completion of the matters referred to in subclause 3.2 the Purchaser shall (i) issue Note No. 1 to the Seller, and (ii) allot the Tullett Prebon (No. 1) Shares to the Seller

**4. SELLER AS TRUSTEE**

The Seller shall, until the Shares are registered in the name of the Purchaser or as it may direct, hold the Shares on trust for the Purchaser

**5. COSTS**

Each party shall pay the costs and expenses incurred by it in connection with the entering into and completion of this agreement

**6. FURTHER ASSURANCE**

Each party shall procure the convening of all meetings, the giving of all waivers and consents and the passing of all resolutions and shall otherwise exercise all powers and rights available to it in order to give effect to this agreement

**7. COUNTERPARTS**

This agreement may be executed in counterparts, both of which taken together shall constitute one and the same agreement, and either party (including any duly authorised representative of a party) may enter into this agreement by executing a counterpart. Facsimile signatures shall be valid and binding to the same extent as original signatures

**8. GOVERNING LAW**

This agreement shall be governed by and construed in accordance with English law

**AS WITNESS** the hands of the duly authorised representatives of the parties on the date which appears first on page 1

**SIGNATORIES**

SIGNED by )  
for and on behalf of )  
**TULLETT PREBON GROUP** )  
**LIMITED** )

*Paul Mantovani*

SIGNED by )  
for and on behalf of )  
**TULLETT PREBON (NO.1)** )  
)  
)

*Alfred C. Peel*