

MG01

Particulars of a mortgage or charge



711690113

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 for

You cannot use this form to register
particulars of a mortgage or charge
in Scotland or the Republic of
Ireland

MONDAY



L23GUFHM

LD3

04/03/2013

#102

COMPANIES HOUSE

For official use
Please use the
e at
use gov uk

1

Company details

Company number

0 2 1 5 0 2 2 1

Company name in full

The Serpentine Trust (the "Company")

For official use

→ **Filling in this form**

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Date of creation of charge

Date of creation

d 2 d 6 m 0 m 2 y 2 y 0 y 1 y 3

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

Debenture dated 26 February 2013 between the Company and The David Ross
Foundation (the "Lender") (the "Debenture")

4

Amount secured

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

Amount secured

All the obligations and liabilities of the Company
owed to the Lender whether present or future,
actual or contingent and whether incurred alone or
jointly with another, under or in connection with
the Loan Agreement or the Debenture together with
the Expenses (the "Company's Obligations")

(see the continuation pages for the definitions of
the capitalised terms)

Continuation page

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

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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 David Ross Foundation

Address

Nuffield House, 41-46 Piccadilly

London

Postcode

W 1 J 0 D S

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

CHARGE

The Company has covenanted to pay and discharge the Company's Obligations in accordance with the terms of the Loan Agreement

(please see continuation pages for further details)

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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

Nil

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 870).

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 866). 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 Weid Global O Manager. 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 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 Nathan Langford

Company name Weil Gotshal & Manges

Address 110 Fetter Lane

Post town London

County/Region

Postcode E C 4 A 1 A Y

Country England

DX

Telephone +44 20 7903 1188



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,
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 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

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Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

CHARGE

As a continuing security for the payment and discharge of the Company's Obligations the Company with full title guarantee has charged to the Lender

1 by way of first fixed charge

a) the Limited Edition Artwork,

b) all plant and machinery of the Company as at the Debenture Date and in the future and all associated warranties and maintenance contracts,

c) all rents receivable from any lease granted out of any freehold and leasehold property of the Company,

d) all the goodwill of the Company as at the Debenture Date and in the future,

e) all the uncalled capital of the Company as at the Debenture Date and in the future,

f) all stocks shares and other securities held by the Company from time to time in any subsidiary and all income and rights derived from or attaching to the same, and

g) all Intellectual Property Rights choses in action licences (where written consent to charge the licence has been granted by the licensor) and claims of the Company as at the Debenture Date and in the future and the insurance policies and proceeds of any insurance from time to time affecting the Property "Intellectual Property Rights" include (without limitation) all rights in patents inventions copyrights design rights trademarks service marks database rights confidential information know-how domain names and business names,

2 by way of fixed and floating charge all monies from time to time standing to the credit of the Company's accounts with any bank, financial institution or other person (including, without limitation, the Designated Account) excluding only the Excluded Account

As a continuing security for the payment and discharge of the Company's Obligations, the Company with full title guarantee has charged to the Lender, by way of first floating charge, all the undertaking and all property, assets and rights owned by the Company as at the Debenture Date or in the future, at any time not effectively charged under the Debenture by way of first fixed charge or by way of fixed and floating charge, excluding only

a) all freehold, leasehold and/or other interest in real property held by the Company at any time,

b) the Excluded Account and any funds contained in the Excluded Account, and

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c) any rights to donations not already received by the Company

RESTRICTIONS

The Company will not without the previous written consent of the Lender -

a) create or permit to arise any Security Interest on, or in relation, to the Property,

b) deal with the Company's book debts and other debts otherwise than by collecting them in the ordinary course of the Company's business and in particular the Company will not realise its book debts and other debts by means of block discounting factoring or similar,

c) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Property (except, in the ordinary course of business),

d) do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender, or materially diminish the value of any Property or the effectiveness of the security created by the Debenture, or

e) the Company has undertaken to the Lender that it shall not acquire any freehold, leasehold and/or other interest in real property without the prior written agreement of the Lender other than in the ordinary course of business

CRYSTALLISATION

The floating charges created under the Debenture shall automatically and immediately (without notice) be converted into a fixed charge over the assets subject to that floating charge if

1 the Company

a) creates, or attempts to create, without prior written consent of the Lender, a Security Interest or a trust in favour of another person over all or any part of the Property (except as expressly permitted by the terms of the Debenture or the Loan Agreement), or

b) disposes, or attempts to dispose of, all or any part of the Property (other than in the ordinary course of business), or

2 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Property, or

3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Company

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The Lender may in its sole discretion by written notice to the Company at any time following an Enforcement Event (or in the event that the Lender considers any Property to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process) convert the floating charge created under the Debenture into a fixed charge as regards any of the property assets and rights owned by the Company as at the Debenture Date or in the future, not subject to a fixed charge under the Debenture. Following such a notice the Company shall not dispose of any such Property which is included in the notice without the prior written consent of the Lender.

PRESERVATION OF OTHER SECURITY AND RIGHTS AND FURTHER ASSURANCE

The Debenture is in addition to any other security, present or future, held by the Lender for the Company's Obligations and shall not merge with or without prejudice such other security or any contractual or legal rights of the Lender.

The Company will at its own cost at the Lender's request execute any deed or document and take any action reasonably required by the Lender to perfect this security or further to secure the Company's Obligations.

INTERPRETATION

The expressions "Company" and "Lender" where the context admits include their respective successors in title and assigns.

References to the "Property" include any part of it.

References to freehold and leasehold property include all covenants and rights affecting or concerning the same.

Each of the provisions of the Debenture shall be severable and distinct from one another and if one or more of such provisions is invalid or unenforceable the remaining provisions shall not be in any way be affected.

NOTE - IN THIS FORM MG01

"Company's Obligations" means all the Company's obligations and liabilities owed to the Lender whether present or future, actual or contingent and whether incurred alone or jointly with another, under or in connection with the Loan Agreement or the Debenture together with the Expenses,

"Debenture Date" means 26 February 2013,

"Designated Account" has the meaning ascribed to it under the Loan Agreement,

"Enforcement Event" means any Event of Default under the Loan Agreement,

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Short particulars

"Excluded Account" means the bank account of the Company established for the purposes of paying in monies which have been donated to the Company for a specific purpose (other than the Purpose),

"Expenses" means all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) on a full indemnity basis incurred by the Lender or any Receiver at any time in connection with the Property or the Company's Obligations or in preserving, protecting, defending or enforcing the security created by the Debenture or in exercising any power under the Debenture,

"Limited Edition Artwork" means those limited edition works of art produced by artists exhibiting at the Serpentine Gallery which are owned by the Company from time to time,

"Loan Agreement" means the loan agreement between the Lender and the Company dated 26 February 2013,

"Property" means the whole and any part of the undertaking, property and assets of the Company which is subject to the Security Interests created by, or pursuant to, the Debenture,

"Purpose" means the completion of the Serpentine Sackler Gallery and related working capital purposes, and

"Security Interest" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 2150221
CHARGE NO. 1**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 26
FEBRUARY 2013 AND CREATED BY THE SERPENTINE TRUST
FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM
THE COMPANY TO THE DAVID ROSS FOUNDATION 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 4 MARCH 2013

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6 MARCH 2013

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Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**