

# MR04

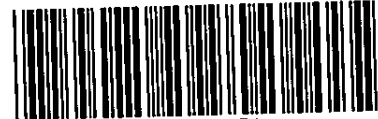
## Statement of satisfaction in full or in part of a charge

You can use the WebFiling service to file this form online.  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **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  
against a company

☐ **What this form is**  
You may not use it  
to register a statement  
in full or in part of a  
charge against an I  
LL MR04

WEDNESDAY



A13 \*A43FOVUD\* #247  
18/03/2015  
COMPANIES HOUSE

### 1 Company details

Company number 0 2 1 5 0 2 2 1  
Company name in full The Serpentine Trust (the "Company")

→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation

When was the charge created?  
→ Before 06/04/2013 Complete Part A and Part C  
→ On or after 06/04/2013 Complete Part B and Part C

## Part A Charges created before 06/04/2013

### A1 Charge creation date

Please give the date of creation of the charge  
Charge creation date 2 6 0 2 2 0 1 3

### A2 Charge number

Please give the charge number. This can be found on the certificate  
Charge number\* 0 0 0 1

### A3 Description of Instrument (if any)

Please give a description of the instrument (if any) by which the charge is  
created or evidenced  
Instrument description Debenture dated 26 February 2013 between the  
Company and the David Ross Foundation as Lender

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

MR04

Statement of satisfaction in full or in part of a charge

A4

**Short particulars of the property or undertaking charged**

Please give the short particulars of the property or undertaking charged

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)

**Continuation page**

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

**Part B**

**Charges created on or after 06/04/2013**

B1

**Charge code**

Please give the charge code This can be found on the certificate

Charge code ①

□ □ □ □ - □ □ □ □ - □ □ □ □

① **Charge code**

This is the unique reference code allocated by the registrar

MR04

Statement of satisfaction in full or in part of a charge

**Part C To be completed for all charges**

**C1**

**Satisfaction**

I confirm that the debt for the charge as described has been paid or satisfied  
Please tick the appropriate box.

☒ In full

☐ In part

**C2**

**Details of the person delivering this statement and their interest in the charge**

Please give the name of the person delivering this statement

Name

Please give the address of the person delivering this statement

Building name/number

The Serpentine Gallery

Street

Kensington Gardens

Post town

London

County/Region

Postcode

W 2 3 X A

Please give the person's interest in the charge (e.g. chargor/chargee etc)

Person's interest in the charge

Director of Chargor


**C3**

**Signature**

Please sign the form here.

Signature

Signature

X 

X

MR04

Statement of satisfaction in full or in part of a charge



### 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 FENG CAI

Company name WEIL GOTSHAL & MANGES

Address 110 FETTER LANE

Post town LONDON

County/Region

Postcode E C 4 A 1 A Y

Country

DX

Telephone 020 7903 1000



### 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
- Part A Charges created before 06/04/2013**
- ☒ You have given the charge date
- ☒ You have given the charge number (if appropriate)
- ☒ You have completed the Description of instrument and Short particulars in Sections A3 and A4
- Part B Charges created on or after 06/04/2013**
- ☐ You have given the charge code
- Part C To be completed for all charges**
- ☒ You have ticked the appropriate box in Section C1
- ☒ You have given the details of the person delivering this statement in Section C2
- ☐ 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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)

MR04 - continuation page  
Statement of satisfaction in full or in part of a charge

A4	Short particulars of the property or undertaking charged	
	Please give the short particulars of the property or undertaking charged	
Short particulars	<p><b>CHARGE</b></p> <p>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</p> <p>1 by way of first fixed charge</p> <p>a) the Limited Edition Artwork,</p> <p>b) all plant and machinery of the Company as at the Debenture Date and in the future and all associated warranties and maintenance contracts,</p> <p>c) all rents receivable from any lease granted out of any freehold and leasehold property of the Company,</p> <p>d) all the goodwill of the Company as at the Debenture Date and in the future,</p> <p>e) all the uncalled capital of the Company as at the Debenture Date and in the future,</p> <p>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</p> <p>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,</p> <p>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</p> <p>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</p> <p>a) all freehold, leasehold and/or other interest in real property held by the Company at any time,</p> <p>b) the Excluded Account and any funds contained in the Excluded</p>	

## MR04 - continuation page

### Statement of satisfaction in full or in part of a charge

**A4**

#### Short particulars of the property or undertaking charged

Please give the short particulars of the property or undertaking charged

Short particulars

Account, and

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

# MR04 - continuation page

## Statement of satisfaction in full or in part of a charge

A. Short particulars of the property or undertaking charged	
Please give the short particulars of the property or undertaking charged	
Short particulars	<p>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</p> <p><b>PRESERVATION OF OTHER SECURITY AND RIGHTS AND FURTHER ASSURANCE</b></p> <p>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</p> <p>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</p> <p><b>INTERPRETATION</b></p> <p>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</p> <p>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</p> <p><b>NOTE- IN THIS FORM MR04</b></p> <p>"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,</p> <p>"Debenture Date" means 26 February 2013,</p> <p>"Designated Account" has the meaning ascribed to it under the Loan Agreement,</p>

MR04 - continuation page  
Statement of satisfaction in full or in part of a charge

A4

Short particulars of the property or undertaking charged

Please give the short particulars of the property or undertaking charged.

Short particulars

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

"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