

# M

CHFP041

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

\* Insert full name  
of company

COMPANIES FORM No. 395

00400571 ✓

# 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

14

02011009 ✓

Name of company

\*IPGL Limited (the *Chargor*)

Date of creation of the charge

02/01/2009 ✓

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

Security Agreement (as defined in Continuation Sheet 1) <sup>T</sup>

Amount secured by the mortgage or charge

Capitalised terms not defined herein have the meaning given in Continuation Sheets 1 and 2.

The Chargor, as primary obligor and not merely as surety, covenants with the Security Agent that it will pay or discharge on demand the Secured Liabilities on the date(s) on which Secured Liabilities are expressed to become due and in the manner provided for in the relevant Finance Document.

Names and addresses of the mortgagees or persons entitled to the charge

HSBC Bank plc, 8 Canada Square, London for itself and as agent and trustee for each of the Secured Creditors (the Security Agent)

Postcode E14 5HQ

Presenter's name, address and reference (if any):

FRESHFIELDS BRUCKHAUS  
DERINGER LLP  
65 FLEET STREET, LONDON  
ENGLAND  
UNITED KINGDOM EC4Y 1HS  
DX 23 LONDON/CHANCERY LANE  
MJA/AXR/ME

Time critical reference

For official use (02/2006)

Mortgage Section

Post room

THURSDAY



LD2

LCCN66CK\*

08/01/2009

88

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Capitalised terms not defined herein have the meaning given in Continuation Sheets 1 and 2.

The Chargor as continuing security for payment, discharge and performance of the Secured Liabilities at any time owed or due to the Finance Parties, assigns and agrees to assign to the Security Agent absolutely all its right, title and interest and benefit (if any) in and to the Assigned Agreement..

The Share Charge contains a negative pledge.

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

A fee is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† Delete as appropriate

Particulars as to commission allowance or discount (note 3)

Signed Freshfields Bruckhaus Dering Date 7 January 2009

On behalf of ~~(company)~~ [mortgagee/chargee] †

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 are to be made payable to Companies House.
6. The address of the Registrar of Companies is:- Companies House, Crown Way, Cardiff CF4 3UZ.

Continuation Sheet 1

**Assigned Agreement** means the limited liability partnership agreement relating to Finsbury Fine Art LLP between the Chargor, Michael Spencer, Holland Park Galleries Limited and Finsbury Fine Art LLP dated 1 September 2006.

**Banks** means HSBC Bank plc and Barclays Bank plc.

**Chargor** means IPGL Limited, a company incorporated in England and Wales, with registered number 02011009 and having its registered office at c/o City Index Moorgate, Moorgate Hall, 155 Moorgate, London, EC2M 6XB.

**Discharge Date** means the date on which the Secured Liabilities have been irrevocably and unconditionally discharged in full.

**Enforcement Event** means an Event of Default (as defined in the Facility Agreement) which is continuing.

**Facility Agreement** means the facility agreement dated 6 October 2008 entered into between, amongst others, the Chargor and the Security Agent.

**Finance Documents** means the Facility Agreement, the Principles, any existing security documents or guarantees entered into in connection with or contemplated by the Facility Agreement or Principles, including any other document designated as a Finance Document by the Chargor and the Security Agent.

**Guarantor** means each of INCAP Finance B.V., INCAP Netherlands Holdings B.V., Intercapital Brokerage Services Limited and INCAP Gaming B.V.

**INCAP Finance B.V.** means a company registered in the Netherlands with registered number 34214819.

**INCAP Netherlands Holdings B.V.** means a company registered in the Netherlands with registered number 33272888.

**Intercapital Brokerage Services Limited** means a company registered in England and Wales with registered number 3607059.

**INCAP Gaming B.V.** means a company registered in the Netherlands with registered number 34214821.

**Obligor** means the Chargor or a Guarantor.

**Principles** means the principles of support agreement dated 6 October 2008 and entered into, between amongst others, the Chargor, the Security Agent and the Banks.

**Receiver** means a receiver and a manager or other receiver appointed under the Security Agreement in respect of the Security Assets and shall, if allowed by law, include an administrative receiver.

Continuation Sheet 2

**Related Rights** means, in relation to any asset:

- (a) all rights under any licence, agreement for sale or agreement for lease or other use in respect of all or part of that asset;
- (b) all rights, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of any part of that asset;
- (c) the proceeds of sale of all or any part of that asset; and
- (d) any other monies paid or payable in respect of that asset.

**Relevant Jurisdiction** means, in relation to an Obligor:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated (which in the case of any Obligor incorporated in England and Wales shall be deemed to be only England);
- (c) any jurisdiction where it conducts its business (and for the purpose of this definition the holding of shares in a Subsidiary shall not be deemed to constitute conducting business in the jurisdiction of incorporation of that Subsidiary); and
- (d) the jurisdiction whose laws govern the perfection of any Transaction Security Documents entered into by it (which in the case of any Obligor incorporated in England and Wales shall be deemed to be only England).

**Reservations** means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Periods Act 1984;
- (c) the principle that in certain circumstances any Security expressed to be granted by way of fixed charge may be re-characterised as a floating charge; and
- (d) similar principles, rights and defences under the laws of any Relevant Jurisdiction.

**Security Agreement** means the Security Agreement made on 2 January 2009 between IPGL Limited (the **Chargor**) and HSBC Bank plc (the **Security Agent**).

**Secured Creditors** means the Banks and Security Agent.

**Secured Liabilities** means any and all present and future sums, liabilities and obligations (actual or contingent and whether incurred solely or jointly with any other person and whether as principal or surety) owing, payable or incurred by any obligor to any Secured Creditor in any currency under the Finance Documents.

**Security** means any Security Interest created under or pursuant to the Security Agreement.

**Security Assets** means all the assets and undertaking of the Chargor from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) pursuant to the Security Agreement, including the Assigned Agreement

**Security Interest** means any mortgage, charge, pledge, lien, assignment or other security interest or any other agreement, trust or arrangement (including a right of set-off or combination) having a similar effect.

**Subsidiary** means an entity of which a person has direct or indirect control or owns, directly or indirectly, more than 50 per cent. of the voting capital or similar rights of ownership and for this purpose control, means the power to direct the management and the policies of the entity whether through the ownership of voting capital by contract, or otherwise.

**Transaction Security** means the Security created or expressed to be created in favour of the Security Agent, or otherwise for the benefit of the Secured Parties, pursuant to the Transaction Security Documents.

**Transaction Security Documents** means the Security Agreement and any other document entered into by an Obligor creating or expressed to create any Security over all or any part of its assets or granting or purporting to grant a guarantee, in each case in respect of the obligations of any of the Obligors under any of the Finance Documents.



## **CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE**

**Pursuant to section 401(2) of the Companies Act 1985**

COMPANY NO. 2011009  
CHARGE NO. 14

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED 2  
JANUARY 2009 AND CREATED BY IPGL LIMITED FOR  
SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE  
COMPANY TO HSBC BANK PLC (THE SECURITY AGENT)  
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 8 JANUARY 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12 JANUARY  
2009



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES