

MG01

Particulars of a mortgage or charge



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iris
LASERFORM

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 NOT for

You cannot use this form to
particulars of a charge for a
company. To do this, please
form MG01s

SATURDAY



A20U58QG

A14

26/01/2013

#192

COMPANIES HOUSE

1

Company details

Company number

0 2 0 1 1 0 0 9

Company name in full

IPGL LIMITED

18

For official use

→ Filing 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 1 d 4 m 0 m 1 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

An assignment dated 14 January 2013 (the "**Assignment**") entered into by IPGL Limited (the
"**Chargor**") and JPMorgan Chase Bank, N A (acting through its New York branch) (the "**Lender**")

4

Amount secured

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

Amount secured

All obligations and liabilities of the Chargor to the Lender as at the
date of the Assignment or thereafter whether actual or contingent and
whether owed or incurred jointly and/or severally with another and as
principal or as surety or in any other capacity or of any nature and
including, but not limited to, obligations and liabilities of the Chargor
under or in connection with the Finance Documents (the "**Secured
Obligations**")

Continuation page

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

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5 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 JPMorgan Chase Bank, N A (New York Branch)

Address 270 Park Avenue, 20th Floor

New York, NY, United States of America

Postcode 1 0 0 1 7

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

- 1 By Clause 4 1 of the Assignment, the Chargor with full title guarantee assigned and agreed to assign to the Lender its Partnership Share as a continuing security for the payment and discharge of the Secured Obligations
- 2 By Clause 6 (b) of the Assignment, the Chargor covenanted and undertook with and to the Lender that at all times during the Security Period it shall not agree to any variation of the Members Agreement without the prior written consent of the Lender, (such consent not to be unreasonably withheld in the case of an amendment which does not prejudice or affect the Lender's interest under any of the Finance Documents)
- 3 By Clause 6 (d) of the Assignment, the Chargor covenanted and undertook with and to the Lender that at all times during the Security Period it shall not assign, charge, pledge or otherwise encumber any Collateral, or any rights under or interest in any Collateral or purport to do so,
- 4 By Clause 6 (e) of the Assignment, the Chargor covenanted and undertook with and to the Lender that at all times during the Security Period it shall not take or omit to take any action the taking or omission of which is likely to result in any alteration or impairment of the Collateral, the Assignment or any of the rights or remedies created by the Collateral or the Assignment
- 5 In this MG01

"Art Collateral" means the works of art described in Schedule 3 (*Art Collateral*) of the Facility Agreement and includes any items from time to time added to or (with the agreement of the Lender at the Lender's sole discretion) substituted for any such works of art or (with the agreement of the Lender at the Lender's sole discretion) such other collateral that may be acceptable to the Lender,

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>"Borrower" means Finsbury Fine Art LLP, a limited liability partnership registered in England and Wales with registration number OC322013 and whose registered address is Park House, 16 Finsbury Circus, London, EC2M 7EB,</p> <p>"Chattel Mortgage" means the chattel mortgage dated 14 January 2013 granted by the Borrower in favour of Lender,</p> <p>"Collateral" means all or any of the property, rights and assets assigned or agreed to be assigned and/or charged or agreed to be charged under Clause 4 1 of the Assignment, as set out at paragraph 1 above, or otherwise under or pursuant to the Assignment,</p> <p>"Corporate Guarantee" means the guarantee and indemnity dated 14 January 2013 from the Chargor to the Lender guaranteeing all of the obligations and liabilities of the Borrower to the Lender under the Facility Agreement and the other Finance Documents,</p> <p>"Corporate Guarantor Floating Charge" means the floating charge dated 14 January 2013 granted by the Chargor in favour of the Security Agent as agent and trustee for and on behalf of the Lender,</p> <p>"Debenture" means the debenture dated 14 January 2013 from the Borrower in favour of the Lender,</p> <p>"Facility Agreement" means the revolving facility agreement dated 14 January 2013 made between the Borrower and the Lender and relating to a revolving facility of up to £17,000,000,</p> <p>"Finance Document" means the Facility Agreement, the Corporate Guarantee, the MAS Guarantee, each of the Security Documents, the Intercreditor Agreement and any other document designated as such by the Lender and the Borrower,</p> <p>"HPGL Company" means Holland Park Galleries Limited, a company incorporated in England and Wales with company number 02027334 and having its registered address at 8 Bennet Street, London, SW1A 1RP which trades under the name "Portland Gallery",</p> <p>"HSBC" means HSBC Bank PLC,</p> <p>"Intercreditor Agreement" means the intercreditor agreement dated 14 January 2013 between (amongst others) the Lender and HSBC,</p> <p>"MAS" has the meaning ascribed to it in the Facility Agreement,</p> <p>"MAS Assignment" means the assignment dated 14 January 2013 granted by MAS in favour of the Lender over his partnership interest in the Borrower,</p> <p>"MAS Guarantee" means the guarantee and indemnity dated 14 January 2013 from MAS to the Lender guaranteeing all of the obligations and liabilities of the Borrower to the Lender under the Facility Agreement and the other Finance Documents,</p>	

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged
	Please give the short particulars of the property mortgaged or charged
Short particulars	<p>"Members Agreement" means the limited liability partnership agreement dated 1 September 2006 between each of the Chargor, MAS and HPGL Company relating to the affairs of the Borrower,</p> <p>"Partnership Share" means all of the Chargor's rights, title and interest in the Borrower as at the date of the Assignment or thereafter whether as a member, creditor or otherwise,</p> <p>"Post Merger Share Charges" means</p> <p>(a) the English law first ranking share charge from INCAP Finance BV in favour of the Security Agent as agent and trustee for HSBC over its shares in ICP Holdings Limited, IPGL Insurance Services Limited and DDCAP Limited, and</p> <p>(b) the English law second ranking share charge from INCAP Finance BV in favour of the Security Agent as agent and trustee for the Lender over its shares in ICP Holdings Limited, IPGL Insurance Services Limited and DDCAP Limited,</p> <p>"Security Agent" means HSBC in its capacity as security trustee and security agent pursuant to the terms of the Intercreditor Agreement,</p> <p>"Security Documents" means the Chattel Mortgage, the Assignment, the Corporate Guarantor Floating Charge, the Debenture, each of the security instruments constituting the Shared Collateral, the US Pledge, the MAS Assignment and the Third Party Assignment (and, subject to the Intercreditor Agreement, any other security document designated in writing by the Lender as a "Security Document"),</p> <p>"Security Period" means the period beginning on the date of the Assignment and ending on the date when the Secured Obligations have been unconditionally and irrevocably paid, released and discharge in full,</p> <p>"Shared Collateral" means</p> <p>(a) the English law first-ranking share charge granted by the Chargor in favour of the Security Agent as agent and trustee for HSBC over its entire shareholding in</p> <p>(i) IPGL Property Funds Limited,</p> <p>(ii) IPGL Ventures Limited,</p> <p>(iii) Intercapital Debt Trading Limited,</p> <p>(iv) European Derivatives Clearing House Limited,</p> <p>(v) Probability Plc,</p> <p>(vi) Axis Intermodal Limited, and</p> <p>(vii) Cyprotex Plc</p>

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6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>(b) the English law second-ranking share charge granted by the Chargor in favour of the Security Agent as agent and trustee for the Lender over its entire shareholding in</p> <p>(i) IPGL Property Funds Limited, (ii) IPGL Ventures Limited, (iii) Intercapital Debt Trading Limited, (iv) European Derivatives Clearing House Limited, (v) Probability Plc, (vi) Axis Intermodal Limited, and (vii) Cyprotex Plc</p> <p>(c) A Dutch law first-ranking pledge from INCAP Netherlands Holdings BV in favour of the Security Agent as agent and trustee for HSBC over its shares in INCAP Gaming BV</p> <p>(d) A Dutch law second-ranking pledge from INCAP Netherlands Holdings BV in favour of the Security Agent as agent and trustee for the Lender over its shares in INCAP Gaming BV</p> <p>(e) An English law first-ranking share charge from INCAP Finance BV in favour of the Security Agent as agent and trustee for HSBC over its shares in IPGL Overseas Limited</p> <p>(f) An English law second-ranking share charge from INCAP Finance BV in favour of the Security Agent as agent and trustee for the Lender over its shares in IPGL Overseas Limited</p> <p>(g) The Post Merger Share Charges</p> <p>"Third Party Assignment" means the assignment dated 14 January 2013 granted by HPGL Company in favour of the Lender over its partnership interest in the Borrower, or any assignment in favour of the Lender given by a wholly-owned subsidiary of HPGL Company to which HPGL Company's partnership interest in the borrower has been assigned, in accordance with the terms of the Third Party Assignment, and</p> <p>"US Pledge" means the pledge over certain of the Art Collateral dated 14 January 2013 granted by the Borrower in favour of the Lender and governed by New York law</p>	

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7 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 Field Fisher Waterhouse 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 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 **Andrew Evans**

Company name **Field Fisher Waterhouse LLP**

Address **35 Vine Street**

Post town **London**

County/Region

Postcode **E C 3 N 2 P X**

Country **UNITED KINGDOM**

DX **CDE 823**

Telephone **+44 (0)20 7861 4000**



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 NR 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



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY NO. 2011009
CHARGE NO. 18

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT AN ASSIGNMENT DATED 14
JANUARY 2013 AND CREATED BY IPGL LIMITED FOR
SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE
COMPANY TO JPMORGAN CHASE BANK, N.A. (NEW YORK
BRANCH) 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
26 JANUARY 2013

GIVEN AT COMPANIES HOUSE, CARDIFF THE 30 JANUARY
2013

DP



Companies House



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