

MG01

Particulars of a mortgage or charge

V079506/13 **Oyez**

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 Northern Ireland
To register a mortgage or charge in
Scotland or Northern Ireland, you must
use form MG01S.

For further information, please
visit the Companies House website at
www.gov.uk



LD6

22/01/2013

COMPANIES HOUSE

#54

For official use

TUESDAY

1 Company details

Company number 02011009

Company name in full
IPGL LIMITED
(the **Chargor**)

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 14/01/2013

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
A second ranking share charge dated 14 January 2013 between the Chargor
and the Security Agent (the **Share Charge**).

All capitalised terms used herein shall have the meaning given to them in
the attached continuation pages unless defined elsewhere in this Form
MG01.

4 Amount secured

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

Amount secured
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 JPMorgan Chase Bank,
N.A. and/or HSBC Bank plc in any currency under the
Finance Documents (the **Secured Liabilities**).

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 HSBC Bank plc

Address 8 Canada Square

London

Postcode E 1 4 5 H Q

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

Please see the continuation pages for short particulars and defined terms

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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

Not applicable

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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).

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Signature

Please sign the form here

Signature

Signature

X FRESHFIELDS BRUCKHAUS DERINGER LLP X

This form must be signed by a person with an interest in the registration of the charge

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Particulars of a mortgage or 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 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
Richard Daniels

Company name
Freshfields Bruckhaus Deringer LLP

Address
65 Fleet Street

London

England

Post town
United Kingdom

Country/Region

Postcode
E C 4 Y 1 H S

Country

DX
DX 23 London/Chancery Lane

Telephone
020 7936 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 N R Belfast 1

Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquires@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

IPGL Limited (02011009)

1. Initial charge over Shares

The Chargor charges and agrees to charge by way of second ranking charge all Shares belonging to it on the date of this Share Charge.

2. Charge over subsequently acquired Shares

The Chargor charges and agrees to charge by way of second ranking fixed charge all its rights, title and interest from time to time in and to the Shares (to the extent not the subject of a mortgage under the Initial charge over Shares in 1. above).

3. Further Assurances

The Chargor shall, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require or consider expedient for:

- (a) creating, perfecting or protecting any Security Interest intended to be created by or pursuant to this Share Charge;
- (b) facilitating the realisation of any Security Asset on and after the occurrence of an Enforcement Event;
- (c) creating and perfecting security in favour of the Security Agent over the assets of the Chargor located in any jurisdiction outside England and Wales, or
- (d) facilitating the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver in respect of any Security Asset,

including, following the occurrence of an Enforcement Event

- (1) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee, and
- (11) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient.

4. Restriction on Dealings

The Chargor may not:

- (a) create or permit to subsist any Security Interest on any of the Security Assets other than the Existing Security or under this Share Charge, or
- (b) (whether by a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time) dispose of all or any part of the Security Assets, unless permitted to do so under the Finance Documents or under the HSBC Facility Agreement.

(Short Particulars continuation page 1 of 3)

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

IPGL Limited (02011009)

Defined Terms

Borrower means Finsbury Fine Art LLP

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

Existing Security means the first ranking share charge over the Shares (amongst other shares) dated 7 October 2008, entered into between the Chargor, HSBC Bank plc and the Security Agent as amended from time to time

Facility Agreement means the facility agreement dated 14 January 2012 entered into between the Borrower and the Lender

Finance Documents means the Facility Agreement, the Intercreditor Agreement, any security documents and guarantees entered into or in connection with or contemplated by the Facility Agreement including any other document designated as such by the Lender and the Borrower

HSBC Facility Agreement means the facility agreement originally dated 6 October 2008 entered into between, among others, the Chargor and HSBC Bank plc as amended from time to time

Lender means JPMorgan Chase Bank, N.A.

Obligor means each of the Borrower, the Chargor, and Mr Michael Alan Spencer and any other party to a Finance Document which has assumed obligations of the Borrower under the Facility Agreement or of the Borrower's or the Chargor under any of the Finance Documents

Secured Creditors means the Lender and the Security Agent

Security Agent means HSBC Bank plc

Security Assets means all the assets and undertakings of the Chargor from time to time mortgaged or charged (or expressed to be mortgaged or charged) pursuant to the Share Charge

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 combination) having a similar effect

Shares means those shares listed in continuation page 3, whether held directly by or to the order of the Chargor or by any trustee, fiduciary or clearance system on its behalf, as well as any and all shares obtained by the Chargor following the date of execution of this Share Charge

(Short Particulars continuation page 2 of 3)

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

IPGL Limited (02011009)

Shares

1. IPGL Ventures Limited - 1 Ordinary share of £1
2. Intercapital Debt Trading Limited - 54,500 Ordinary shares of £1 each
3. European Derivatives Clearing House Limited - 100,000 Ordinary shares of £1 each
4. IPGL Property Funds Limited - 400,000 Ordinary shares of 50p each
5. Cyprotex plc - 27,024,465 Ordinary shares of 1p each
6. Axis Intermodal Limited - 7,377,622 Ordinary shares of 5p each
7. Probability plc - 4,987,028 Ordinary shares of £1 each

(Short Particulars continuation page 3 of 3)



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. 17**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A SECOND RANKING SHARE
CHARGE DATED 14 JANUARY 2013 AND CREATED BY IPGL
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM ANY OBLIGOR TO JP MORGAN CHASE BANK, N.A.
AND/OR HSBC BANK PLC 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 22 JANUARY 2013**

**GIVEN AT COMPANIES HOUSE, CARDIFF THE 25 JANUARY
2013**

Dx



Companies House



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