



**Registration of a Charge**

Company name: **BGAM HOTELS (MK) LTD**

Company number: **11821713**



X831DDB6

Received for Electronic Filing: **09/04/2019**

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**Details of Charge**

Date of creation: **08/04/2019**

Charge code: **1182 1713 0001**

Persons entitled: **DRAGONFLY FINANCE S.A R.L.**

Brief description: **NONE**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **HOWARD KENNEDY LLP**



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

Company number: 11821713

Charge code: 1182 1713 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th April 2019 and created by BGAM HOTELS (MK) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th April 2019 .

Given at Companies House, Cardiff on 10th April 2019

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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

DATED

8 APRIL

2019

**DRAGONFLY FINANCE S.à r.l.**

**as Security Agent**

**- and -**

**BGAM HOTELS (MK) LTD**

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**SUPPLEMENTAL DEED TO A DEBENTURE DATED ON OR  
AROUND THE DATE OF THIS DEED**

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howard kennedy

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Ref: sc4/031117.00651  
1LB-45340941-2  
Date: 21 March 2018

THIS DEED dated 8 APRIL 2019  
is supplemental to the debenture dated 8 APRIL 2019 (the "Debenture") and  
made by BGAM HOTELS (MK) LTD, company number 11821713 (the "Chargor"), DRAGONGLASS  
MILTON KEYNES LIMITED, company number 06398416 (the "Target") in favour of DRAGONFLY  
FINANCE S.à r.l as security agent for itself and the other Finance Parties, which term shall include  
any person appointed as security agent in accordance with the terms of the Facility Agreement (the  
"Security Agent")

**WHEREAS:**

- (A) By the Debenture the Chargor, *inter alia*, assigns in favour of the all its benefits, rights, titles, claims and interests in and to all present and future insurance policies or contracts in respect of the Charged Property and any payments paid or payable, claims or return of premium in relation thereto.
- (B) On or around the date of this deed the Chargor is putting in place an insurance policy (the "W&I Insurance") with the Insurer relating to warranty insurance put in place pursuant to a share purchase agreement dated on or around the date of this Deed (the "Agreement") between Dragonglass Bidco Limited a company incorporated in England & Wales with registered number 11166553 (the "Vendor") and the Company relating to the purchase of all the issued share capital of the Target.
- (C) Pursuant to the provisions of the Debenture the Lender requires that the Chargor enter into this deed to provide specific security to the Lender in relation to the W&I Insurance and vest title thereto in the Lender.

**NOW THIS DEED WITNESSES as follows:-**

**1. Definitions and Interpretation**

- 1.1 Words and expressions defined in the Debenture (and not otherwise defined herein) shall bear the same meanings when used herein.
- 1.2 In this Deed:
  - "Assigned Property" means the property assigned to the Lender by Clause 2.1;
  - "Documents" means, together, the W&I Insurance and the Agreement; and
  - "Insurer" means Acquinex Limited a company incorporated in England & Wales with registered number 10637152 having its registered office at 6 Lloyd's Avenue, London, ECN 3AX.
- 1.3 The Security Agent shall hold the benefit of this Deed on trust for the Lenders.
- 1.4 The provisions of clauses 15.2 (Duties of the Security Agent) and 15.5 (Rights and discretions of the Security Agent) of the Facility Agreement shall apply additionally to this Deed as if set out in full in this Deed and as if references therein to **this Agreement** were to **this Deed**.

## **2. Assignment**

- 2.1 As a continuing security for the discharge of the Secured Liabilities after the Secured Liabilities become due and payable the Chargor with full title guarantee assigns absolutely and agrees to assign absolutely to the Security Agent all the Chargor's rights, title and interest, present and future, in and to the W&I Insurance and all rights and benefits arising thereunder or in connection therewith, including but not limited to:
- 2.1.1 the right to receive and demand payment of all monies payable under or in connection therewith;
  - 2.1.2 the proceeds of any payment of any awards and judgments which may at any time be received by the Chargor pursuant thereto;
  - 2.1.3 all rights to terminate, cancel, vary, waive or otherwise deal with any of the contractual rights of the Chargor hereby assigned;
  - 2.1.4 all rights to make such elections, statements, and presentations and to give all notices and confirmations which may be made or given by the Chargor in respect of the Assigned Property.
- 2.2 The Assigned Property shall form part of the Charged Property as defined in the Debenture, which definition is deemed amended accordingly to reflect this.

## **3. Covenants**

The Chargor hereby covenants with the Security Agent that:-

- 3.1 the Chargor will duly perform all the Chargor's obligations under the Documents and use its best endeavours to procure that the Insurer, Vendor and all other parties shall perform their obligations thereunder;
- 3.2 the Chargor will not, without the Security Agent's prior written consent, amend, supplement or substitute any of the Documents or any provision thereof;
- 3.3 the Chargor will not without the Security Agent's prior written consent agree to any release of any obligation under or waive any provision of the Documents;
- 3.4 the Chargor will notify the Security Agent of any potential claim under the Documents against the Vendor pursuant to which it would look to make a claim under the W&I Insurance or any other default by the Vendor and/or any other person under the Agreement of which it becomes aware;
- 3.5 the Documents shall not in any circumstances be cancelled or terminated by the Chargor by reason of any breach or alleged breach thereof by the Vendor or any other party without the Security Agent's prior written consent, and any such cancellation or termination by the Chargor after such consent is given shall be without responsibility on the part of any Finance Party who shall be under no liability whatsoever in the event that such cancellation or termination be thereafter adjudged to constitute a repudiation by the Chargor;
- 3.6 the Chargor will not without the Security Agent's prior written consent, permit the Vendor or any other party to assign any of their rights, or transfer any of their obligations, under the Documents;
- 3.7 the Chargor will not take or omit to take any action, the taking or omission of which might result in any alteration or impairment of any of the rights created by the Assigned Property or this Deed, nor exercise any right or power conferred on it by the Documents in any manner adverse to the interests of the Finance Parties;

- 3.8 if the Chargor receives any payment in respect of any breach of any of the Warranties from the Insurer the Chargor will immediately upon such receipt pay such monies direct to such account as the Security Agent may direct and pending such payment shall hold such monies in trust for the Finance Parties;
- 3.9 the Chargor will supply to the Security Agent all information, accounts and records that may be necessary or of assistance to enable the Finance Parties to verify the amount of all sums payable under the Documents;
- 3.10 the Chargor will provide the Security Agent with any document within the Chargor's possession, custody or control or provide or assist the Finance Parties in obtaining any document or information relating to the Assigned Property which the Finance Parties may require;
- 3.11 the Chargor will promptly notify the Security Agent of any actual, threatened or anticipated claim relating to the Assigned Property, and it will not without the Security Agent's prior written consent compromise or settle any claim in relation thereto;
- 3.12 the Chargor will not without the Security Agent's prior written consent (which shall not be unreasonably withheld or delayed) commence any proceedings in any court or refer any dispute to arbitration in connection with the Assigned Property (and the Chargor hereby authorises the Security Agent at any time and in such manner as the Security Agent may in its absolute discretion think fit (whether in the name of any Finance Party or the Chargor) to take, submit to arbitration, institute, stay, settle or discontinue any proceedings for any claim under the Agreement).

#### **4. Maintenance of Security**

- 4.1 The Chargor shall, immediately following the execution hereof, give the notice of the assignment hereby created in the form set out in the Schedule or such other form of notice as may be agreed between the Chargor and the Security Agent, and procure that the recipient acknowledges such notices.
- 4.2 The Chargor shall from time to time immediately upon the Lender's request give notice, in such form as the Security Agent may require, to any other person of the assignment hereby created, and procure that such person acknowledges such notice.
- 4.3 The Chargor shall do or permit to be done any act or thing which the Finance Parties may from time to time require for the purpose of enforcing the Security Agent's rights under this Deed and will allow the Chargor's name to be used as and when required by the Finance Parties for that purpose.

#### **5. Protection of the Finance Parties**

- 5.1 The Finance Parties shall (so far as permitted by law) not be liable for any loss or damage arising (whether through negligence or otherwise howsoever) in connection with the exercise, or purported exercise, or failure to exercise, any of its rights, powers, remedies and discretions hereunder or for failure to pay any premiums or be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Deed or to make any claim or take any action to collect any moneys hereby assigned or to enforce any rights or benefits hereby assigned or to which any Finance Party may at any time be entitled under this Deed or be liable to account as mortgagee in possession, or for anything, except actual receipts.

5.2 The Chargor shall remain liable to perform all the obligations assumed by the Chargor in relation to the Assigned Property and the Finance Parties shall be under no obligation or liability whatsoever if the Chargor fails to perform any of such obligations and the Chargor hereby indemnifies and agrees to keep indemnified the Finance Parties on a full indemnity basis from and against all actions, claims or demands of whatever nature now or at any time hereafter brought or made against any Finance Party arising out of any failure by the Chargor to discharge its obligations under this clause.

5.3 In the event of any circumstances whereby further performance of the Agreement becomes impossible or unlawful or is otherwise frustrated, no moneys then paid to the Finance Parties and applied in discharge of the Secured Liabilities shall be recoverable from any Finance Party.

**6. Incorporation of terms of the Debenture**

6.1 All the terms and conditions of the Debenture shall, *mutatis mutandis*, apply to this Deed and the Assigned Property.

6.2 The Debenture remains in full force and effect, as supplemented by this Deed.

6.3 This Deed shall be read together with, and shall form part of, the Debenture.

**7. Governing Law and Jurisdiction**

This Deed shall be governed by and construed in accordance with English law.

## Schedule

To: Acquinex Limited  
[Address of Insurer]

20[ ]

Dear Sir,

We refer to the Share Purchase Agreement dated 20[ ] (the "**Agreement**") between Dragonglass Bidco Limited and BGAM Hotels (MK) Ltd and the warranty and indemnity insurance policy with you numbered [ ] (the "**Policy**") entered into in connection with the Agreement.

**We hereby give you notice that:**

1. By a deed dated 20[ ] we have assigned to **Dragonfly Finance S.à r.l** as security agent for itself and the other Finance Parties (the "**Security Agent**") amongst other things our rights, title and interest, present and future, in and to the Policy and all rights and benefits arising thereunder or in connection therewith.
2. We have further agreed with the Lender not to sell, assign, transfer or otherwise dispose of or create or permit to subsist any mortgage, charge or other security interest over the rights described in 1 above or any interest therein.
3. Until the Security Agent advises you in writing to the contrary (after receipt of which notice you must act in accordance with the Security Agent's request) you should continue to deal with us in relation to all matters concerning the Policy but in the event of a payment being made under the Policy such payment should be made to the Security Agent or as the Security Agent may direct.
4. The instructions contained in this letter cannot be revoked or amended without the Security Agent's prior written consent.

Please acknowledge receipt by signing and returning to the Security Agent the attached duplicate of this letter.

Yours faithfully,

**Director for and on behalf of  
BGAM Hotels (MK) Ltd**

*[to be typed on duplicate only]*

To: **Dragonfly Finance S.à r.l** as security agent for itself and the other Finance Parties  
33 Holborn  
London, EC1N 2HT

**We acknowledge receipt of the above letter and hereby:**

- (a) consent to the arrangements therein referred to; and



- (b) confirm that we have not received notice of any other assignment or security interest concerning the Policy.

\_\_\_\_\_  
[ ] for and  
on behalf of **Acquinex Limited**

Dated: 20[ ]

**The Chargor**

EXECUTED and DELIVERED as )  
a DEED by BGAM HOTELS (MK) LTD )  
acting by two directors )  
or director and company secretary )

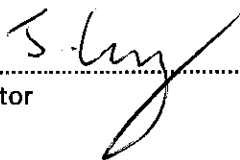
.....  
Director

.....  
Director/Secretary

OR

EXECUTED and DELIVERED as )  
a DEED by BGAM HOTELS (MK) LTD )  
acting by one director )  
in the presence of: )

  
.....  
Signature of Witness

  
.....  
Director

Name: TOM DRISCOLL  
Address: 765 FLEET STREET, LONDON EC4A 2DY  
Occupation: SOLICITOR

Address:

Facsimile number:

For the attention of:

**Security Agent**

**Dragonfly Finance S.à r.l**

By: .....  
For and on behalf of  
Dragonfly Finance S.à r.l

Address: E Building, Parc d'Activité Syrdall, 6 rue Gabriel Lippmann, L-5365 Munsbach, Grand  
Duchy of Luxembourg

Facsimile number: 0800 294 6840

For the attention of: Dominic Gibson