



Registration of a Charge

LLP name in full: **MAVEN CAPITAL (LLANDUDNO) LLP**

LLP Number: **SO304300**



Received for filing in Electronic Format on the: **03/07/2023**

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Details of Charge

Date of creation: **30/06/2023**

Charge code: **SO30 4300 0005**

Persons entitled: **MAVEN PROPERTY (LLANDUDNO FINANCE) LP ACTING BY ITS
GENERAL PARTNER MAVEN PARTNERS (LLANDUDNO FINANCE) GP LLP**

Brief description: **ALL THAT LEASEHOLD LAND REGISTERED AT THE LAND REGISTRY
WITH TITLE ABSOLUTE AND BEING TRAVELODGE HOTELS LTD, 16
GLODDAETH STREET, LLANDUDNO (LL30 2DP) REGISTERED AT THE
LAND REGISTRY WITH TITLE NUMBER CYM586081.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT
TO S.859G OF THE COMPANIES ACT 2006 AS APPLIED BY
THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF
COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC
COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

DWF LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: SO304300

Charge code: SO30 4300 0005

The Registrar of Companies for Scotland hereby certifies that a charge dated 30th June 2023 and created by MAVEN CAPITAL (LLANDUDNO) LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 3rd July 2023 .

Given at Companies House, Edinburgh on 4th July 2023

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804

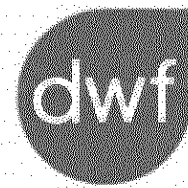


Companies House



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

Execution



Date

30 June 2023

(1) MAVEN CAPITAL (LLANDUDNO) LLP

and

(2) MAVEN PROPERTY (LLANDUDNO FINANCE) LP

LEGAL CHARGE

**relating to the leasehold land registered at the Land Registry with title absolute and being
Travelodge Hotels Ltd, 16 Gloddaeth Street, Llandudno (LL30 2DP) registered at the Land
Registry with title number CYM586081**

**DWF LLP
2 Semple Street
Edinburgh
EH3 8BL**

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THIS DEED is dated

30 June 2023

BETWEEN

- (1) **MAVEN CAPITAL (LLANDUDNO) LLP** (limited liability partnership incorporated and registered in Scotland (registered number SO304300) whose registered office is Kintyre House, 205 West George Street Glasgow G2 2LW (the "**Chargor**"); and
- (2) **MAVEN PROPERTY (LLANDUDNO FINANCE) LP**, a limited partnership registered in Scotland (Registered Number SL036327) and having its registered office at Kintyre House, 205 West George Street, Glasgow, G2 2LW acting by its general partner **MAVEN PARTNERS (LLANDUDNO FINANCE) GP LLP**, a limited liability partnership incorporated in Scotland with Registered Number SO307787 and having their registered office at Kintyre House, 205 West George Street, Glasgow, G2 2LW (the "**Lender**").

TERMS AGREED

1. Definitions and interpretation

1.1 In this Deed the following definitions shall apply:

"Business"	any business, trade, operations or activities conducted on or from the Property;
"Business Day"	a day other than a Saturday, Sunday or public holiday in England or Scotland when banks in London, Edinburgh and Glasgow are open for business;
"Charged Assets"	all property and assets from time to time charged by or pursuant to this Deed (and references to the Charged Assets shall include any part of them);
"Companies Act"	the Companies Act 2006;
"Delegate"	any delegate, agent, attorney or co-trustee appointed by the Lender;
"Environment"	humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media: <ol style="list-style-type: none">(a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);(b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and(c) land (including, without limitation, land under water);

"Environmental Law"	<p>any applicable law or regulation which relates to:</p> <ul style="list-style-type: none"> (a) the pollution or protection of the Environment; (b) the conditions of the workplace; or (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste;
"Environmental Permit"	<p>any permit and other authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of the Chargor conducted on or from the Property or any other properties owned or used by the Chargor;</p>
"Event of Default"	<p>each of the events or circumstances set out below is an Event of Default:</p> <ul style="list-style-type: none"> (a) if the Chargor has failed to pay all or any of the Secured Liabilities following a demand for payment by the Lender; (b) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Chargor or by any other person to appoint an administrator in respect of the Chargor; (c) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Chargor or by any other person to wind up or dissolve the Chargor or to appoint a liquidator (whether provisional, interim or otherwise), trustee, receiver, administrative receiver or similar officer of the Chargor or any part of its undertaking or assets; (d) the making of a request by the Chargor for the appointment of a Receiver or administrator; (e) if an Event of Default as defined in the Loan Agreement occurs;
"Finance Documents"	<p>this Deed, the Loan Agreement and any other document designated as a Finance Document by the Lender and the Chargor, and the term, "Finance Documents" shall be construed accordingly;</p>

"Insurances"	the policies of insurance present and future relating to the Charged Assets in which the Chargor has an interest (other than policies in respect of third party liability) together with all monies payable in respect of those policies;
"Insolvency Act"	the Insolvency Act 1986;
"Lease Document"	<ul style="list-style-type: none"> (a) an Occupational Lease; or (b) any other document designated as such by the Lender and the Chargor;
"Legal Reservations"	<ul style="list-style-type: none"> (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, the Foreign Limitation Periods Act 1984 and the Prescription and Limitation (Scotland) Act 1973, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; (c) the limitation of the enforcement of the terms of leases of real property by laws of general application to those leases; and (d) similar principles, rights and remedies under the laws of any relevant jurisdiction;
"Loan Agreement"	the loan agreement between the Chargor and the Lender dated on or about the date of this Deed or any other loan document, agreement or letter governing or evidencing or constituting the terms of the Secured Liabilities between the Chargor and the Lender;
"LPA"	the Law of Property Act 1925;
"Occupational Lease"	any lease or licence or other right of occupation or right to receive rent to which the Property may at any time be subject and includes any guarantee of an occupational tenant's obligations under the same and includes the Principal Occupation Lease;
"Party"	a party to this Deed;

"Perfection Requirements"	the making or the procuring of filings, stampings, registrations, notarisations, endorsements, translations and/or notifications of any Finance Document (and/or any Security created under it) necessary for the validity, enforceability and/or perfection of that Finance Document;
"Principal Occupational Lease"	the lease between the Chargor and the Principal Tenant in relation to the Property dated 7 April 2015;
"Principal Tenant"	Travelodge Hotels Limited, a company incorporated under the Companies Act in England and Wales with company number 00769170;
"Property"	the property described in the Schedule together with the benefit of all rights, easements and privileges in relation to such property (and references to the Property shall include any property and any part of it);
"Receiver"	any receiver, manager or receiver and manager appointed by the Lender under this Deed;
"Rent Account"	any bank account opened and maintained by the Chargor and designated as a "Rent Account", with a sort code located in England or Wales;
"Rental Income"	<p>the aggregate of all amounts paid or payable to or for the account of the Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of the Property, including, without limitation, each of the following amounts:</p> <ul style="list-style-type: none"> (a) rent, licence fees and equivalent amounts paid or payable; (b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations; (c) a sum equal to any apportionment of rent allowed in favour of the Chargor; (d) any other moneys paid or payable in respect of occupation and/or usage of the Property and any fixture and fitting on the Property including any fixture or fitting on the Property for display or advertisement, on licence or otherwise;

- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of any Lease Document;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease Document;
- (i) any Tenant Contributions; and
- (j) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by the Chargor;

"Secured Liabilities"

all monies and liabilities now or after the date of this Deed due, owing or incurred by the Chargor to the Lender whatsoever, in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Lender, except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction;

"Security"

any mortgage, charge (fixed or floating), standard security, pledge, lien, assignment or assignation in security or other security interest or right in security securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Taxes"

any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

"Tenant Contributions":

any amount paid or payable to the Chargor by any tenant under a Lease Document or any other occupier of the Property, by way of:

- (a) contribution to:
 - (i) ground rent;
 - (ii) insurance premia;
 - (iii) the cost of an insurance valuation;
 - (iv) a service or other charge in respect of the Chargor's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, the Property; or
 - (v) a reserve or sinking fund; or

(b) VAT;

"VAT":

- (a) any value added tax imposed by the Value Added Tax Act 1994;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) or (b) above, or imposed elsewhere.

1.2 In this Deed, a reference to:

- 1.2.1 a clause or a schedule is, unless otherwise stated, a reference to a clause of, or a schedule to, this Deed;
- 1.2.2 a paragraph is, unless otherwise stated, a reference to a paragraph of a schedule;
- 1.2.3 a provision of law includes a reference to that provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that statutory provision from time to time, in each case whether before or after the date of this Deed;

- 1.2.4 any English statutory provision or English legal term for any action, remedy, method of judicial proceeding, document, legal status, court, official or any other legal concept or thing shall, in respect of any person incorporated or resident in any jurisdiction other than England and Wales, be deemed to refer to and include any equivalent or analogous action, remedy, method of judicial proceeding, document, legal status, court, official or other legal concept or thing or what most nearly approximates in that jurisdiction to the relevant English statutory provision or English legal term;
- 1.2.5 a **"Party"**, the **"Chargor"** or the **"Lender"**, shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Lender, any person for the time being appointed as Lender of Lenders in accordance with the Finance Documents;
- 1.2.6 **"disposal"** includes any sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary and **"dispose"** will be construed accordingly;
- 1.2.7 a company shall be construed so as to include any company, corporation, limited liability partnership or other body corporate, wherever and however incorporated or established;
- 1.2.8 this Deed or any provision of this Deed or any other agreement, document or instrument is to this Deed, that provision or that agreement, document or instrument as amended, novated, supplemented, extended or restated; and
- 1.2.9 a time of day is a reference to London time;
- 1.3 The schedules form part of this Deed and have the same effect as if expressly set out in the body of this Deed and shall be interpreted and construed as though they were set out in this Deed.
- 1.4 The contents table and headings in this Deed are for convenience only and do not affect the interpretation or construction of this Deed.
- 1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.6 The words **"other"**, **"include"**, **"including"** and **"in particular"** do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
- 1.7 For the purposes of section 2 Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Loan Agreement, the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated into this Deed.
- 1.8 **"£"** and **"sterling"** denotes lawful currency of the United Kingdom.

- 1.9 A Default (other than an Event of Default) is **"continuing"** if it has not been remedied or waived and an Event of Default is **"continuing"** if it has not been waived.

2. **Covenant to pay**

The Chargor covenants with the Lender that it will pay or discharge on demand the Secured Liabilities when the same become due and payable.

3. **Fixed charges**

3.1 **Fixed charges**

As a continuing security for the payment of the Secured Liabilities, the Chargor hereby, with full title guarantee, charges, and agrees to charge, in favour of the Lender the following assets which are at any time owned by the Chargor or which it is from time to time interested:

- 3.1.1 by way of first legal mortgage, the Property together with the benefit of all rights, easements and privileges in relation to such property and all buildings and fixtures (including trade fixtures) at any time thereon;
- 3.1.2 by way of first fixed charge all proceeds of sale derived from the Property or any buildings, fixtures or fittings (including trade fixtures and fittings but excluding any tenants' fixtures and fittings) at any time on or attached to the Property, the benefit of all covenants given in respect of the Property or any such buildings, fixtures or fittings and all licences to enter upon or use land and the benefit of all other agreements relating to land;
- 3.1.3 to the extent not effectively assigned pursuant to clause 3.2.1, by way of first fixed charge all rights and interests of the Chargor in, and claims under, the Insurances and all proceeds of such Insurances held by, or written in favour of, the Chargor or in which the Chargor is otherwise interested;
- 3.1.4 to the extent not effectively assigned pursuant to clause 3.2.1, by way of first fixed charge all Rental Income;
- 3.1.5 by way of first fixed charge all its right, title, interest and benefit in and to the Rent Account, all monies standing to the credit of the Rent Account, all interest accrued on monies standing to the credit of the Rent Account and all rights of the Chargor to repayment of any of the foregoing;
- 3.1.6 by way of first fixed charge the benefit of all licences, consents, agreements and authorisations held or utilised by the Chargor in connection with its Business or the use of any of its assets;

3.2 **Assignment**

As a continuing security for the payment of the Secured Liabilities, subject to a proviso for re-assignment on redemption, the Chargor hereby, with full title guarantee, assigns and agrees to assign absolutely in favour of the Lender all the rights, title, interest and benefit of the Chargor in and to:

3.2.1 the Insurances (together with all proceeds of such Insurances); and

3.2.2 the Rental Income.

4. Notices

Immediately upon request by the Lender, the Chargor must:

4.1 give notice (in a form acceptable to the Lender) to each tenant under each Occupational Lease and to each insurer under each Insurance Policy; and

4.2 provide evidence satisfactory to the Lender of the delivery of that notice.

5. Negative pledge

The Chargor covenants with the Lender that, during the continuance of the security created by this Deed, it shall not without the prior written consent of the Lender:

5.1 create, purport to create or permit to subsist any Security upon any of the Charged Assets, except any Security created in favour of the Lender; or

5.2 sell, transfer, lease, licence, lend, part possession with, grant any interest in, or otherwise dispose of, whether by a single transaction or a number of transactions and whether related or not, the whole or any part of the Charged Assets.

6. Representations and warranties

6.1 The Chargor represents and warrants to the Lender that:

6.1.1 It is a limited liability partnership, duly established and validly existing under the laws of Scotland;

6.1.2 it has the power to own its assets and carry on its business as it is being conducted;

6.1.3 it has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of, this Deed and the transactions contemplated by it;

6.1.4 no limit on its powers will be exceeded as a result of the borrowing or grant of Security contemplated by this Deed;

6.1.5 the entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not contravene or conflict with:

6.1.5.1 its constitutional documents;

6.1.5.2 any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument; or

6.1.5.3 any law or regulation or judicial or official order, applicable to it;

- 6.1.6 all authorisations required or desirable to enable it to enter into, exercise its rights and comply with its obligations in this Deed and to make it admissible in evidence in its jurisdiction of incorporation have been obtained and are in full force and effect;
- 6.1.7 subject to the Legal Reservations and any applicable Perfection Requirements:
 - 6.1.7.1 the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations; and
 - 6.1.7.2 (without limiting the generality of clause 6.1.7.1 above), this Deed creates the security interests which it purports to create and those security interests are valid and effective;
- 6.1.8 it is the legal and beneficial owner of, and has good, valid and marketable title to, the Property and all its assets and no Security (other than any Security granted in favour of the Lender) exists over its assets.
- 6.2 The Chargor makes the representations and warranties set out in clause 6.1 on the date of this Deed and they are deemed to be repeated on each date for so long as any amount remains outstanding under the Finance Documents by reference to the facts and circumstances existing on each such date.

7. General undertakings

The Chargor hereby covenants with the Lender that it will:

- 7.1 ensure that all buildings, plant, machinery, fixtures and fittings on the Property are in, and are maintained in:
 - 7.1.1 good and substantial repair and condition and, as appropriate, in good working order; and
 - 7.1.2 such repair, condition and, as appropriate, in good working order as to enable them to be let in accordance with all applicable laws and regulations; for this purpose, a law or regulation will be regarded as applicable if it is either:
 - 7.1.2.1 in force; or
 - 7.1.2.2 it is expected to come into force and a prudent property owner in the same business as the Chargor would ensure that its buildings, plant, machinery, fixtures and fittings were in such condition, repair and, as appropriate, in good working order in anticipation of that law or regulation coming into force;
- 7.2 comply in all respects with all planning laws, permissions, agreements and conditions to which the Property may be subject;
- 7.3 ensure that at all times Insurances are maintained in full force and effect, which cover such risks as a prudent company or other person in the same business as the Chargor would insure and insure against;

- 7.4 comply with the terms of the Insurances;
- 7.5 not do or permit anything to be done which may make void or voidable any of the Insurances;
- 7.6 comply with all reasonable risk improvement requirements of its insurers; and
- 7.7 procure that the name and interest of the Lender is endorsed or noted on all such Insurances;
- 7.8 ensure that each premium for the Insurances is paid promptly and in any event prior to the commencement of the period of insurance for which that premium is payable; and
- 7.9 do all other things necessary are done so as to keep each of the Insurances in force;
- 7.10 comply and ensure that any relevant third party complies with all Environmental Law;
- 7.11 obtain, maintain and ensure compliance with all requisite Environmental Permits applicable to it or to the Property; Type text here
- 7.12 implement procedures to monitor compliance with and to prevent liability under any Environmental Law applicable to it or the Property;
- 7.13 grant the Lender or its lawyers on request all facilities within the power of the Chargor to enable the Lender or its lawyers to:
 - 7.13.1 carry out investigations of title to the Property; and
 - 7.13.2 make such enquiries in relation to any part of the Property as a prudent secured creditor might carry out;
- 7.14 not, without the prior written consent of the Lender:
 - 7.14.1 enter into any agreement to grant an Occupational Lease for the Property;
 - 7.14.2 grant or agree to grant any new Occupational Lease;
 - 7.14.3 agree to any amendment, supplement, extension, waiver, surrender or release or take any action which may lead to forfeiture or irritancy in respect of any Lease Document;
 - 7.14.4 exercise any right to break, determine or extend any Lease Document;
 - 7.14.5 commence any forfeiture or irritancy proceedings in respect of any Lease Document;
 - 7.14.6 grant any licence or right to use or occupy the Property;
 - 7.14.7 consent to any sublease, assignment, assignation or sub-letting of any occupational tenant's interest under any Lease Document;
 - 7.14.8 agree to any change of use under, or (except where required to do so under the terms of the relevant Lease Document) rent review in respect of, any Lease Document; or

- 7.14.9 serve any notice on any former tenant under any Lease Document (or on any guarantor of that former tenant) which would entitle it to a new lease or tenancy;
- 7.15
- 7.15.1 diligently collect or procure to be collected all Rental Income;
- 7.15.2 exercise its rights and comply with its obligations under each Lease Document; and
- 7.15.3 use its reasonable endeavours to ensure that each occupational tenant complies with its obligations under each Lease Document;
- in a proper and timely manner;
- 7.16 give immediate notice to the Lender if the Chargor receives any notice under section 146 of the LPA;
- 7.17 unless the Lender otherwise confirms in writing, immediately on entering into this Deed deposit with the Lender all certificates, deeds and documents of title relating to or representing the Charged Assets in the control or possession of the Chargor and all planning consents, building regulation approvals and like documents relating to the Property or an acceptable undertaking to hold the same to the order of the Lender;
- 7.18 unless the Lender otherwise confirms in writing, promptly on receipt of the same deposit with the Lender any certificates, deeds and documents of title relating to any further or other Charged Assets;
- 7.19 immediately on entering into this Deed or, if later, promptly on receipt of the same, provide the Lender with a copy of any report, notices, circulars, accounts, invoice, certificate or other material communication received in respect of or in connection with the Charged Assets; and
- 7.20 in respect of the Property, apply to the Chief Land Registrar for the registration of a Restriction against the registered titles in the following terms:
- "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated 2023 in favour of Maven Property (Llandudno Finance) LP referred to in the charges register."*

8. Right of appropriation

To the extent that the security created by this Deed constitutes a "security financial collateral arrangement" and the Charged Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (Regulations), the Lender shall have the right on giving prior notice to the Chargor, at any time after the security becomes enforceable, to appropriate all or any part of those Charged Assets in or towards discharge of the Secured Liabilities. The parties agree that the value of the appropriated Charged Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of investments determined by the Lender by reference to any publicly available market price in the absence of

which by such other means as the Lender (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, the Chargor agrees that any such determination by the Lender will constitute a valuation "in a commercially reasonable manner".

9. Enforcement of security

9.1 The security constituted by this Deed shall become immediately enforceable upon the occurrence of an Event of Default which is continuing and the Lender may, in its absolute discretion, enforce all or any part of the security constituted by this Deed in such manner as it sees fit.

9.2 The power of sale and other powers conferred by section 101 LPA (as varied or extended by this Deed) shall arise on and be exercisable without further notice at any time after the execution of this Deed, but the Lender shall not exercise such power of sale or other powers until the security constituted by this Deed has become enforceable under clause 9.1. Sections 93 and 103 LPA do not apply to the security constituted by this Deed.

10. Redemption of prior security

At any time after the security created under this Deed has become enforceable, the Lender may, at the sole cost of the Chargor (payable to the Lender on demand) redeem any prior Security over any Charged Asset and/or procure the transfer of that Security to itself and/or settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor. All money paid by the Lender to such prior mortgagee, chargee or encumbrancer in accordance with such accounts shall form part of the Secured Liabilities.

11. Appointment and powers of receiver

11.1 At any time after the security constituted by this Deed becomes enforceable, or if so requested by the Chargor by written notice at any time, the Lender (or any Delegate on its behalf) may:

11.1.1 without further notice appoint any person (or persons) to be a Receiver of all or any part of the Charged Assets and/or of the income from any Charged Asset; and/or

11.1.2 exercise in respect of all or any of the Charged Assets all or any of the powers and remedies given to mortgagees by the LPA, including the power to take possession of, receive the benefit of, or sell any of the Charged Assets; and/or

11.1.3 to the extent they are not a Charged Asset, the Lender may, at the expense of the Chargor and as agent of the Chargor, remove, store, preserve, sell or otherwise dispose of any moveable items at the Property that belong to the Chargor without liability to the Chargor for any loss in connection with such disposal and the Lender shall pay the net proceeds of sale of such items (after payment of costs incurred in connection with such removal, storage, preservation and disposal) to the Chargor and, in the case of an individual, the

Lender shall not have the right to return or set-off such proceeds of sale against the Secured Liabilities.

- 11.2 The Lender may remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated for whatever reason.
- 11.3 If at any time and by virtue of any such appointment there is more than one Receiver of all or any part of the Charged Assets and/or the income from such Charged Assets, such persons shall have power to act individually (unless the contrary shall be stated in the deed(s) or other instrument(s) appointing them).
- 11.4 If the Lender enforces this Deed itself pursuant to clause 11.1.3 it will have the same powers as a Receiver in respect of those Charged Assets which are the subject of the enforcement.
- 11.5 Any Receiver shall (in addition to the powers conferred by the LPA and (notwithstanding that he is not an administrative receiver) schedule 1 to the Insolvency Act but without any of the restrictions imposed upon the exercise of those powers by such statutes) have the following powers:
 - 11.5.1 the same powers to do, or to omit to do, in the name of and on behalf of the Chargor, anything which the Chargor itself could have done or omitted to do with such Charged Assets were they not the subject of this Deed and the Chargor were not in insolvency proceedings;
 - 11.5.2 to take possession of, collect and get in all or any part of the Charged Assets and/or income in respect of which he was appointed;
 - 11.5.3 to manage the Charged Assets and the business of the Chargor;
 - 11.5.4 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
 - 11.5.5 to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor is concerned or interested prior to his appointment, being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land;
 - 11.5.6 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Charged Assets in respect of which he was appointed without the need to observe any restriction imposed by section 103 or 109 LPA;
 - 11.5.7 to carry out any sale, lease or other Disposal of all or any part of the Charged Assets by conveying, transferring, assigning or leasing the same in the name

- of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
- 11.5.8 to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender shall think fit and without the need to comply with any of the provisions of sections 99 and 100 LPA;
 - 11.5.9 to take any such proceedings, in the name of the Chargor or otherwise, as he shall think fit in respect of the Charged Assets and/or income in respect of which he was appointed, including proceedings for recovery of rent or other monies in arrears at the date of his appointment;
 - 11.5.10 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
 - 11.5.11 to insure, and renew any insurances in respect of, the Charged Assets as he shall think fit, or as the Lender shall direct;
 - 11.5.12 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit, including, without prejudice to the generality of the foregoing power, to employ his partners and firm;
 - 11.5.13 to operate any rent review clause in respect of any property in respect of which he was appointed or any part of such property and to apply for any new or extended lease; and
 - 11.5.14 to do all such other things as may seem to him to be incidental or conducive to any other power vested in him in the realisation of the security constituted by this Deed.
- 11.6 In making any sale or other disposal in the exercise of their respective powers, the Receiver, the Lender or any Delegate may accept, as and by way of consideration for such sale or other disposal, cash, shares, loan capital or other obligations, including consideration fluctuating according to or dependent upon profit or turnover and consideration the amount of which is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments and upon receipt by the Receiver, Lender or any Delegate shall be and become charged with the payment of the Secured Liabilities. Any contract for any such sale or other disposal by the Receiver, the Lender or any Delegate may contain conditions excluding or restricting the personal liability of the Receiver, the Lender and any Delegate.
 - 11.7 Any Receiver appointed under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and defaults and for his remuneration.
 - 11.8 Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or failing such agreement to be fixed by the Lender) without the restrictions contained in section 109 LPA.

- 11.9 Only monies actually paid by a Receiver to the Lender in satisfaction or discharge of the Secured Liabilities shall be capable of being applied by the Lender in satisfaction of the Secured Liabilities.
- 11.10 Neither the Lender nor any Receiver or Delegate shall be liable in respect of all or any part of the Charged Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless such loss or damage is caused by its or his gross negligence or wilful misconduct.
- 11.11 Neither the Lender nor any Receiver or Delegate is obliged to take any particular action to collect the Rental Income and neither shall be liable to the Chargor for the manner in which it collects or fails to collect any Rental Income.
- 11.12 Without prejudice to the generality of clause 11.10, entry into possession of the Charged Assets shall not render the Lender or the Receiver or any Delegate liable to account as mortgagee in possession and if and whenever the Lender or any Receiver or Delegate enters into possession of the Charged Assets, it shall be entitled at any time at its discretion to go out of such possession.
- 11.13 All or any of the powers which are conferred by this Deed on a Receiver may be exercised by the Lender or any Delegate without first appointing a Receiver or notwithstanding the appointment of any Receiver.
- 11.14 Except to the extent provided by law, none of the powers described in this clause 11 will be affected by an insolvency event in relation to the Chargor.

12. Application of proceeds

- 12.1 All monies received by the Lender or any Receiver or Delegate appointed under this Deed shall (subject to the rights and claims of any person having a Security ranking in priority to the Security constituted by this Deed) be applied in the following order:
 - 12.1.1 in payment of the costs, charges and expenses incurred by the Lender, and payments made by the Lender, in connection with this Deed or the Charged Assets;
 - 12.1.2 in or towards the satisfaction of the Secured Liabilities; and
 any surplus shall be paid to the Chargor or other person entitled to it.
- 12.2 The Lender and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.
- 12.3 The provisions of clause 12.1 shall take effect as and by way of variation and extension to the provisions of section 109 LPA, which provisions as so varied and extended shall be deemed incorporated in this Deed.

13. Protection of third parties

No purchaser from or other person dealing with the Lender or with any Receiver or Delegate shall be obliged or concerned to enquire whether the right of the Lender to appoint a Receiver or Delegate or the right of the Lender or any Receiver or Delegate to exercise any of the powers conferred by this Deed in relation to the Charged Assets or any part of the Charged Assets have arisen or become exercisable by the Lender or by any such Receiver or Delegate, nor be concerned with notice to the contrary, nor with the propriety of the exercise or purported exercise of any such powers and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

14. Clawback

14.1 Any release, discharge or settlement between the Chargor and the Lender shall be deemed conditional upon no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement, the Lender shall be entitled to recover the value or amount of such Security or payment from the Chargor as if such release, discharge or settlement had not occurred.

14.2 If any claim of the kind referred to in clause 14.1 is made against the Lender under insolvency laws, the Lender may agree the claim or settle it on any terms it chooses without asking for the Chargor's agreement. If the Lender does agree or settle the claim, the Chargor will be liable under this Deed as if a court order had been made containing the terms the Lender has agreed. The Chargor will be responsible for all costs and expenses the Lender properly incurs defending such a claim.

15. Waiver of rights

15.1 The obligations of the Chargor under this Deed will not be affected by:

15.1.1 any time, waiver or consent granted to, or composition with the Chargor or any other person;

15.1.2 any incapacity or lack of power, authority or legal personality of or change in the constitution, members or status of the Chargor or any other person or any defective or excessive exercise of the Chargor's powers or authority;

15.1.3 any insolvency, bankruptcy, liquidation, administration, winding-up, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of the Chargor or any other person;

15.1.4 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Secured Liabilities or any document, guarantee or Security related to the Secured Liabilities;

15.1.5 any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this Deed or any other

document, guarantee or Security held in connection with the Secured Liabilities; or

- 15.1.6 any other act, omission or circumstance which but for this provision, might operate to exonerate or discharge the Chargor or otherwise reduce or extinguish its liability under this Deed.

16. Continuing security and Lender's protections

- 16.1 This Deed shall remain in full force and effect as a continuing security until the Lender shall have certified in writing that the Secured Liabilities have been discharged in full and the Lender may make one or more demands under this Deed.
- 16.2 This Deed shall be in addition to, and without prejudice to and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold in respect of any of the Secured Liabilities and this Deed may be enforced without the Lender first having:
- 16.2.1 recourse to any other right, remedy, guarantee or Security held or available to it;
- 16.2.2 to take action or obtain judgment in any court against the Chargor or any other person;
- 16.2.3 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Chargor or any other person; or
- 16.2.4 to make demand, enforce or seek to enforce any claim, right or remedy against the Chargor or any other person.

17. Further assurance and power of attorney

17.1 Further assurance

- 17.1.1 The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):
- 17.1.1.1 create, perfect, protect and maintain the security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law;
- 17.1.1.2 to confer on the Lender security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed;
- 17.1.1.3 create any fixed security or charge over any of the Charged Assets; and/or

17.1.1.4 while this Security is enforceable, to facilitate the realisation of the assets which are, or are intended to be, the subject of the security created by or under this Deed.

17.1.2 Any document required to be executed by the Chargor under this clause 17.1 will be prepared at the cost of the Chargor.

17.2 Power of attorney

17.2.1 The Chargor by way of security irrevocably appoints the Lender and any Receiver or Delegate severally to be its agents and attorneys in its name and on its behalf to:

17.2.1.1 do all things which the Chargor may be required to do under this Deed;

17.2.1.2 sign, execute, deliver and otherwise perfect any Security required to be signed or executed pursuant to the terms of this Deed; and

17.2.1.3 sign, execute, deliver and complete any deeds, instruments or other documents and to do all acts and things which may be required by the Lender or any Receiver or Delegate in the exercise of any of their powers under this Deed, or to perfect or vest in the Lender, any Receiver or Delegate, its nominees or any purchaser, title to any Charged Assets or which they may deem expedient in connection with the getting in, Disposal, or realisation of any Charged Assets.

17.2.2 Each agent and attorney may appoint a substitute or delegate his authority. The Chargor ratifies and confirms (and agrees to ratify and confirm) anything which an attorney does under the power of attorney conferred by clause 17.2.1.

18. Notice of subsequent security - new accounts

18.1 If the Lender receives notice (whether actual or otherwise) of any subsequent Security affecting any part of the Charged Assets and/or the proceeds of sale of the Charged Assets, it may open a new account or accounts for the Chargor in its books.

18.2 If the Lender does not open a new account immediately on receipt of notice under clause 18.1, then (unless the Lender gives express written notice to the contrary to the Chargor) all payments made by the Chargor to the Lender shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Lender.

19. Set-off

The Lender may at any time set off any matured liability of the Chargor to the Lender under the Finance Documents against any matured liability of the Lender to the Chargor.

20. **Indemnity**

The Chargor shall promptly indemnify the Lender and every Receiver and delegate, agent, nominee, attorney or co-trustee appointed by the Lender (each an **Indemnified Person**) against any cost, loss or liability together with any associated VAT incurred by any of them in the execution (or purported execution) of any of the powers, authorities or discretions vested in them or him pursuant to the terms of this Deed (or by any law or regulation) and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to this Deed and the Lender, any Receiver or any such other person may retain and pay all sums in respect of the same out of money received under the powers conferred by this Deed unless such losses, liabilities or costs were caused by the negligence or wilful misconduct of the Indemnified Party.

21. **Assignment and transfer**

The Lender may assign or transfer all or any part of its rights under this Deed. The Chargor may not assign, transfer, charge, make the subject of a trust or deal in any other manner with this Deed or any of its rights under this Deed or purport to do any of the same without the prior written consent of the Lender.

22. **Third party rights**

22.1 Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.

22.2 Notwithstanding any term of any Finance Document the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

22.3 Any Receiver or Delegate may, subject to this clause 22 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

23. **Notices**

All notices, demands and any consent must be in writing. The Lender may serve a notice or demand on the Chargor at the Chargor's registered address. A notice or demand by the Lender will be effective at the time of personal delivery or at 9.00am on the second Business Day after posting. A notice from the Chargor to the Lender must be addressed to Kintyre House, 205 West George Street, Glasgow, G2 2LW FAO Paul Johnston and will be effective on receipt, if received before 4.00pm on a Business Day, or otherwise on the next Business Day.

24. **General**

24.1 Each provision of this Deed is severable and distinct from the others. If at any time any provision of this Deed is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this Deed but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this Deed shall not be affected in any way.

- 24.2 If any provision of this Deed is found to be illegal, invalid or unenforceable in accordance with clause 24.1 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it legal, valid or enforceable.
- 24.3 The failure or delay in exercising a right or remedy provided by this Deed or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this Deed or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.
- 24.4 The Lender's rights and remedies contained in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 24.5 This Deed may be executed in any number of counterparts each of which when executed and delivered shall be an original. All the counterparts together shall constitute one and the same document.

25. **Governing law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

26. **Jurisdiction**

- 26.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 26.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 26.3 This clause 26 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed and delivered as a deed on the date at the beginning of this Deed.

SCHEDULE

Details of Property

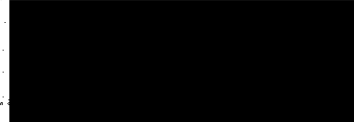
All that leasehold land registered at the Land Registry with title absolute and being Travelodge Hotels Ltd, 16 Gloddaeth Street, Llandudno (LL30 2DP) registered at the Land Registry with title number CYM586081.

SIGNATURE PAGE

Chargor

EXECUTED as a DEED by MAVEN CAPITAL
(LLANDUDNO) LLP acting by William
Alexander Kennedy, a designated member,

in the presence of:



Designated member

WITNESS



Signature:

Name:

CAROLYN McEWAN

Address:

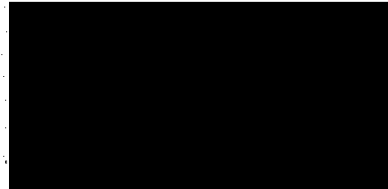
Kintyre
205 West George Street
GLASGOW
G2 2LW

Occupation:

INVESTMENT MANAGER

Lender

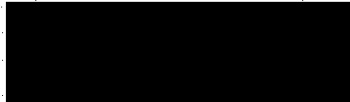
SIGNED (but not delivered until the date hereof)
as a **DEED** by **MAVEN PROPERTY**
(LLANDUDNO FINANCE) LP acting by its
general partner, **MAVEN PARTNERS**
(LLANDUDNO FINANCE) GP LLP acting by its
designated member **MAVEN PROPERTY**
INVESTMENTS LIMITED acting by its director
Paul Mcphie Johnston



in the presence of:

Member

WITNESS



Signature:

Name:

LORRAINE KNOX

Address:

Kintyre House

205 West George Street

GLASGOW

G2 2LW

Occupation:

PROPERTY ADMINISTRATOR