



Registration of a Charge

Company Name: **UNITED KINGDOM TYRE EXPORTERS LIMITED**

Company Number: **00977770**



Received for filing in Electronic Format on the: **15/11/2021**

XAHBKYP

Details of Charge

Date of creation: **11/11/2021**

Charge code: **0097 7770 0005**

Persons entitled: **GLA LAND AND PROPERTY LIMITED**

Brief description:

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BRYAN CAVE LEIGHTON PAISNER LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 977770

Charge code: 0097 7770 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th November 2021 and created by UNITED KINGDOM TYRE EXPORTERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th November 2021 .

Given at Companies House, Cardiff on 16th November 2021

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 11 November 2021

SINGLELAND LIMITED

UNITED KINGDOM TYRE EXPORTERS LIMITED

CITY & DOCKLANDS MANAGEMENT LIMITED

MITRE YARD HOLDINGS LIMITED

as Subordinated Creditors

GLA LAND AND PROPERTY LIMITED
as GLALP

CHARGE OVER SUBORDINATED LOAN AGREEMENTS

THIS DEED IS SUBJECT TO THE TERMS OF THE INTERCREDITOR AGREEMENT

We hereby certify this to be a
true copy of the original.
Bryan Cave Leighton Paisner LLP
Bryan Cave Leighton Paisner LLP
Governors House
5 Laurence Pountney Hill
London EC4R 0BR
15 November 2021

BRYAN
CAVE
LEIGHTON
PAISNER **BLP**

Bryan Cave Leighton Paisner LLP
Governor's House 5 Laurence Pountney Hill London EC4R 0BR
Tel: +44 (0)20 3400 1000 Fax: +44 (0)20 3400 1111

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DATED 11 November 2021

PARTIES

- (1) **SINGLELAND LIMITED** (company no 01900639) whose registered office is at 2 Lake End Court, Taplow Road, Taplow, Maidenhead, Berkshire, SL6 0JQ ("**Singleland**");
- (2) **UNITED KINGDOM TYRE EXPORTERS LIMITED** (company no 00977770) whose registered office is at 2 Lake End Court, Taplow Road, Taplow, Maidenhead, Berkshire, SL6 0JQ ("**UKTEL**");
- (3) **CITY & DOCKLANDS MANAGEMENT LIMITED** (company no 04270026) whose registered office is at Regina House, 124 Finchley Road, London, NW3 5JS ("**C&D**", and together with Singleland and UKTEL, the "**Subordinated Creditors**");
- (4) **MITRE YARD HOLDINGS LIMITED** (company no 13041579) whose registered office is at Regina House, 124 Finchley Road, London, England NW3 5JS ("**MYHL**", and together with Singleland, UKTEL and C&D, the "**Subordinated Creditors**" and each a "**Subordinated Creditor**"); and
- (5) **GLA LAND AND PROPERTY LIMITED** (company no 07911046) of 5 Endeavour Square, London, United Kingdom, E20 1JN ("**GLALP**").

BACKGROUND

- (A) GLALP has agreed to advance or to continue to advance monies or otherwise arrange credit or afford other financial facilities to the Borrower.
- (B) Each Subordinated Creditor has agreed to charge certain of its assets as security to GLALP as set out in this Deed.
- (C) This deed is subject to the terms of the Intercreditor Agreement.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Act**" means the Law of Property Act 1925.

"**Borrower**" means Mitre Yard Properties (2020) Limited (company no 12075959) whose registered office is at Regina House, 124 Finchley Road, London NW3 5JS.

"**Charged Assets**" means each and all of the assets, property, undertaking and other interests from time to time mortgaged, assigned or charged or intended to be mortgaged, assigned or charged by this Deed and the subject matter of each of them.

"**Facility Agreement**" means a facility agreement dated 31 March 2021 and made between GLALP (1) and the Borrower (2) and any letter, agreement, charge, deed or other instrument entered into under or supplemental to it.

"Intercreditor Agreement" has the meaning ascribed to it in the Facility Agreement.

"Liabilities" means any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent.

"Original Jurisdiction" means, in relation to any Subordinated Creditor, the jurisdiction under whose laws that Subordinated Creditor is incorporated as at the date of this Deed.

"Party" means a party to this Deed.

"Permitted Encumbrance" has the meaning given to such term in the Facility Agreement.

"Receiver" means any receiver or manager or receiver and manager appointed by GLALP under this Deed (whether sole, joint and/or several and including any substitute).

"Relevant Jurisdiction" means, in relation to a Subordinated Creditor:

- (a) its Original Jurisdiction;
- (b) England and Wales; and
- (c) any jurisdiction where it conducts its business.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Borrower to GLALP under each Finance Document.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Senior Finance Documents" has the meaning given to it in the Facility Agreement.

"Subordinated Debt" means all Liabilities of the Borrower to each Subordinated Creditor pursuant to the respective Subordinated Loan Agreements.

"Subordinated Loan Agreement" means each loan agreement and/or other agreement, details of which are specified in Schedule 1 (*Subordinated Loan Agreements*) and any other loan agreement between any Subordinated Creditor and the Borrower.

"Subordination Deed" has the meaning ascribed to it in the Facility Agreement.

1.2 Construction

- 1.2.1 Unless the contrary intention is expressed, all defined terms in the Facility Agreement shall have the same meaning here.
- 1.2.2 The construction provisions set out at clauses 1.2 – 1.26 (*Definitions and Interpretation*) of the Facility Agreement shall apply equally to this Deed.
- 1.2.3 Unless the contrary intention appears, a reference in this Deed to:

- (a) **"insolvency"** includes any of the following or any steps in relation to the following:
- (i) any bankruptcy, liquidation, reorganisation (by way of voluntary arrangement, scheme of arrangement, restructuring plan or otherwise), moratorium of any indebtedness, administration, receivership or dissolution;
 - (ii) any composition, compromise, arrangement or assignment with any creditor;
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, monitor, compulsory manager or other similar officer; or
 - (iv) any similar or analogous event in any jurisdiction whatsoever;
- (b) any rights in respect of an asset includes:
- (i) all amounts and proceeds paid or payable;
 - (ii) all rights to make any demand or claim; and
 - (iii) all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset.

1.2.4 If any provision of this Deed shall conflict with any term of the Facility Agreement the relevant term of the Facility Agreement shall prevail.

1.2.5 Notwithstanding anything in this Deed the parties to this Deed acknowledge that the priority of the Security created under this Deed for the benefit of GLALP, and the representations, duties, obligations and the exercise of rights and remedies provided for under this Deed are subject to the terms of the Intercreditor Agreement with respect to the priority of the Security created under this Deed and the exercise of any rights and remedies under this Deed. In the event of any conflict or inconsistency between the provisions of this Deed and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.

1.2.6 Notwithstanding any provision of this Deed, the Parties acknowledge that this Deed is subject to the provisions of the Intercreditor Agreement and the Subordination Deed.

2 COVENANT FOR PAYMENT

2.1 Covenant to pay

Subject to Clause 12.1 (*Limited recourse*), each Subordinated Creditor covenants with GLALP that it will:

- (a) on demand, pay and discharge each and all of the Secured Liabilities when due; and
- (b) indemnify and keep GLALP indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any

breach of any covenants or other obligations of any Subordinated Creditor to GLALP.

3 **SECURITY**

3.1 **General**

All the security created under this Deed is created in favour of GLALP as continuing security for the payment and discharge of the Secured Liabilities with full title guarantee.

3.2 **Subordinated Debt**

Each Subordinated Creditor charges by way of a first ranking fixed charge its interest in:

- (a) the Subordinated Debt;
- (b) each Subordinated Loan Agreement; and
- (c) the benefit of all rights in relation to any item under Clause 3.2(a) and Clause 3.2(b).

4 **PERFECTION OF SECURITY**

4.1 **Further assurance**

Each Subordinated Creditor shall execute and do at its own cost and in such form as may be reasonably required by GLALP:

- (a) such further additional mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents, acts and things,

as GLALP may reasonably require to perfect or protect the security created or intended to be created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed.

4.2 **Notices**

4.2.1 If GLALP from time to time so requests, acting reasonably, each Subordinated Creditor shall serve a notice in the form set out in Schedule 3 (*Notices*).

4.2.2 Each Subordinated Creditor shall use reasonable endeavours to procure that party to whom a notice served pursuant to Clause 4.2.1 is addressed completes and returns to GLALP an acknowledgement in the form of Part B of the relevant notice.

5 **REPRESENTATIONS AND WARRANTIES**

Each Subordinated Creditor makes the representations and warranties set out in this Clause 5 (*Representations and warranties*) to GLALP.

5.1 **Status**

5.1.1 It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

5.1.2 It has the power to own its assets and carry on its business as it is being conducted.

5.2 **Binding obligations**

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

5.3 **Non-conflict**

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

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets in any material respect or constitute a default or termination event (however described) under any such agreement or instrument.

5.4 **Power and authority**

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

5.4.2 No limit on its powers will be exceeded as a result of the grant of Security contemplated by this Deed.

5.5 **Validity and admissibility in evidence**

Each authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and
 - (b) to make this Deed admissible in evidence in its Relevant Jurisdictions,
- has been obtained or effected and is in full force and effect.

5.6 **Governing law and enforcement**

5.6.1 The choice of English law will be recognised and enforced in its Relevant Jurisdictions.

5.6.2 Any judgment obtained in England in relation to a Finance Document will be recognised and enforced in its Relevant Jurisdictions.

5.7 **No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might prevent it from accepting and performing any of its obligations under this Deed, have (to the best of its knowledge and belief) been started or threatened against it.

5.8 Solvency

No step has been taken for its insolvency.

5.9 Legal and beneficial ownership

The Subordinated Creditors are the sole legal and beneficial owners of the Charged Assets free from any encumbrance or Security except as created by this Deed and the Senior Finance Documents.

5.10 Subordinated Debt

5.10.1 No payment to it by any other party to a Subordinated Loan Agreement is subject to any right of set-off or similar right.

5.10.2 Subject to the Legal Reservations, each Subordinated Loan Agreement to which it is a party is its legally binding, valid, and enforceable obligation.

5.10.3 Neither it nor (so far as it is aware) any other party to a Subordinated Loan Agreement is in default of any of its material obligations under that Subordinated Loan Agreement.

5.10.4 There is no prohibition on assignment in respect of any of the Subordinated Debt or its rights under any Subordinated Loan Agreement.

5.11 Repetition of representations

The representations and warranties set out in this Clause 5 (*Representations and warranties*) are made by each Subordinated Creditor on the date of this Deed and are deemed to be made by each Subordinated Creditor by reference to the facts and circumstances then existing on the date of each Claim and the first day of each Interest Period.

6 COVENANTS

Each Subordinated Creditor gives the undertakings in this Clause 6 (*Covenants*) which remain in force from the date of this Deed until this Deed is discharged.

6.1 Information

It shall supply to GLALP such information regarding the Charged Assets or its financial condition, business and operations as GLALP may reasonably request.

6.2 Negative pledge

Other than any Permitted Encumbrance, it shall not create or permit to subsist any Security over any of the Charged Assets.

6.3 Disposals

It shall not sell, lease, transfer or otherwise dispose of any of the Charged Assets.

6.4 Subordinated Loan Agreements

6.4.1 It shall, subject to the terms of the Intercreditor Agreement and the Subordination Deed, duly and promptly perform its obligations under each Subordinated Loan Agreement.

- 6.4.2 After the security created by this Deed has become enforceable, GLALP may exercise, without any further consent or authority on the part of any Subordinated Creditor and irrespective of any direction given by any Subordinated Creditor, each Subordinated Creditor's rights under each Subordinated Loan Agreement.

7 RIGHTS OF ENFORCEMENT

7.1 Enforcement

- 7.1.1 The Secured Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.

- 7.1.2 The enforcement powers of GLALP in connection with this Deed shall be immediately exercisable upon an Event of Default which is continuing or, at GLALP's discretion, at the request of the Subordinated Creditors.

- 7.1.3 The restrictions imposed by section 103 of the Act shall not apply to the security created by this Deed.

- 7.1.4 In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with GLALP or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred and is continuing and that the Secured Liabilities are outstanding and have become due.

7.2 GLALP's and Receiver's powers and rights

- 7.2.1 GLALP shall have the power to appoint a Receiver or Receivers of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee.

- 7.2.2 GLALP (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to:

- (a) exercise all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not GLALP and/or any Receiver is an administrative receiver); and
- (b) the powers and rights specified in 0 (*GLALP's and Receiver's Powers*),

and may exercise them in the name of the relevant Subordinated Creditor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

7.3 Receiver as agent

So far as the law allows, a Receiver shall be the agent of each Subordinated Creditor, who shall be solely liable for his acts, defaults and remuneration, but GLALP shall be entitled to agree the fees and expenses of and the mode of payment to any Receiver.

7.4 Receivers' joint and several powers

Where more than one Receiver is appointed under this Deed, they shall have power to act separately unless GLALP in the appointment specifies to the contrary.

7.5 Further powers

If a Subordinated Creditor defaults in the observance and performance of any obligation to GLALP, GLALP or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

7.6 Power of attorney

7.6.1 Each Subordinated Creditor by way of security irrevocably appoints GLALP and every Receiver jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf to execute and deliver any documents and do or perfect anything which GLALP and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or value of any of the Charged Assets and/or for the purpose of enforcing the performance of that Subordinated Creditor's obligations in connection with this Deed.

7.6.2 Each Subordinated Creditor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers.

8 APPLICATION OF RECEIPTS

8.1 Priority of payment

Subject to sums secured by Security having priority to the Security created by this Deed, all monies received by GLALP and any Receiver pursuant to or in the enforcement of this Deed shall be held by GLALP and applied in accordance with the Intercreditor Agreement and, on and from the Senior Discharge Date (as defined under the Intercreditor Agreement) the Subordination Deed (as applicable).

8.2 Crediting to suspense account

GLALP or any Receiver may credit any monies received from the enforcement of this Deed to any interest bearing suspense account in any manner and for such period as GLALP or that Receiver thinks fit (unless such monies are capable of discharging the Secured Liabilities in full).

9 NOTICES

9.1 Communications in writing

Any notice to be given to GLALP hereunder shall be in writing addressed to the GLALP Senior Officer and shall be sufficiently served if delivered by hand and receipted for by the recipient or sent by the Recorded Delivery Service addressed in the case of any party to the other party's registered office as set out below or to such other addresses a party may from time to time notify to the other in writing provided that such other address is within England and Wales.

9.2 Delivery

Any notice shall be deemed to be given by the sender and received by the recipient:

- (a) if delivered by hand, when delivered to the recipient; or

- (b) if delivered by the Recorded Delivery Service, three (3) Business Days after delivery including the date of postage

provided that if the delivery or receipt is on a day which is not a Business Day or is after 4.00pm it is to be regarded as received at 9.00am on the following Business Day.

10 **DISCHARGE**

- 10.1 If GLALP is satisfied that the Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, GLALP will, at the request and cost of the Subordinated Creditors, discharge this Deed.

- 10.2 No discharge will be of any effect if any security or payment given or made in respect of the Secured Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

11 **ASSIGNMENT AND TRANSFER**

11.1 **Assignment by the Subordinated Creditors**

No Subordinated Creditor may assign, transfer or otherwise part with its rights or obligations under this Deed.

11.2 **Assignment by GLALP**

GLALP may at any time transfer, assign or novate all or any part of its rights, benefits or obligations under this Deed in accordance with the provisions of the Facility Agreement.

12 **GENERAL PROVISIONS**

12.1 **Limited recourse**

GLALP agrees that its rights of enforcement under this Deed in respect of the Secured Liabilities against each Subordinated Creditor shall be limited to the rights of enforcement or recovery against the Charged Assets.

12.2 **Enforcement**

It shall not be necessary for GLALP before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against a Subordinated Creditor or any other person. This Clause 12.2 (*Enforcement*) applies irrespective of any law or any provision of a Finance Document to the contrary.

12.3 **Exercise of powers and liability**

- 12.3.1 This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by GLALP of any other security at any time held by GLALP.

- 12.3.2 GLALP may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security against the Charged Assets and may settle and pass the accounts of the prior chargee (which shall be binding on each Subordinated Creditor). All principal monies, interest, costs, charges and expenses of and incidental to such

redemption or transfer shall be paid by the Subordinated Creditors to GLALP on demand.

- 12.3.3 None of the provisions of this Deed shall be deemed to impose on GLALP or imply on its part any obligation or other liability in relation to the Charged Assets.

12.4 New accounts

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security (other than a Permitted Encumbrance) or disposed of:

- (a) GLALP may close the relevant Subordinated Creditor's then subsisting account and open a new account with that Subordinated Creditor, and (unless GLALP gives that Subordinated Creditor written notice otherwise) shall be deemed to have done so;
- (b) all payments made to GLALP after that date will be credited (or be treated as having been credited) to the new account; and
- (c) no money credited or treated as credited to the new account shall reduce the Secured Liabilities.

12.5 Consolidation

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the Security created by this Deed.

12.6 Expenses

Each Subordinated Creditor must pay GLALP within five Business Days of demand the amount of all costs and expenses (including legal fees) incurred by GLALP in connection with the enforcement of, or the preservation of any rights against any Subordinated Creditor, under this Deed.

12.7 Rights of third parties

- 12.7.1 Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

- 12.7.2 The parties may rescind or vary this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

12.8 Partial invalidity

The illegality, invalidity or unenforceability for whatever reason of any provision of this Deed in any jurisdiction, shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or the legality, validity or enforceability of the remaining provisions in any jurisdiction.

12.9 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of GLALP, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any right or remedies provided by law.

12.10 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of GLALP.

12.11 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

12.12 Subordinated Creditors' obligations

Neither the Security created under this Deed nor the obligations of each Subordinated Creditor under this Deed will be affected by any act, omission, matter or thing which, but for this Clause 12.12 (*Subordinated Creditors' obligations*), would reduce, release or prejudice that security or any of its obligations under this Deed (without limitation and whether or not known to it or GLALP) including:

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any member of GLALP;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous), or replacement, assignment, avoidance or termination of any Finance Documents, Senior Finance Documents or any other document or Security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Documents, Senior Finance Documents or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Documents, Senior Finance Documents or any other document or Security; or
- (g) any insolvency or similar proceedings.

12.13 Subordinated Creditor intent

Without prejudice to the generality of Clause 12.12 (*Subordinated Creditors' obligations*), each Subordinated Creditor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents, Senior Finance Documents and/or any facility or amount made available

under any of the Finance Documents and Senior Finance Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and/or
- (i) any fees, costs and/or expenses associated with any of the foregoing.

12.14 **Appropriations**

Until the Secured Liabilities have been irrevocably paid in full, GLALP may:

- (a) refrain from applying or enforcing the other monies, security or rights held or received by GLALP (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Subordinated Creditor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from each Subordinated Creditor or on account of each Subordinated Creditor's liability under this Deed.

12.15 **Deferral of Subordinated Creditors' rights**

12.15.1 Until the Secured Liabilities have been irrevocably paid in full and unless GLALP otherwise directs, no Subordinated Creditor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents, Senior Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by the Borrower;
- (b) to claim any contribution from any other guarantor of the Borrower's obligations under the Finance Documents and/or Senior Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of GLALP under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by GLALP;
- (d) to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which any

Subordinated Creditor has given a guarantee, undertaking or indemnity under this Deed;

- (e) to exercise any right of set-off against the Borrower; and/or
- (f) to claim or prove as a creditor of the Borrower in competition with GLALP.

12.15.2 If any Subordinated Creditor receives any benefit, payment or distribution in relation to any rights referred to in Clause 12.15.1 it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to GLALP by the Borrower under or in connection with the Finance Documents to be repaid in full on trust for GLALP and shall promptly pay or transfer the same to GLALP or as GLALP may direct for application in accordance with Clause 8 (*Application of receipts*).

13 **LAW AND JURISDICTION**

13.1 **Governing law**

This Deed and any non-contractual obligations arising out of or in relation to this Deed are governed by English law.

13.2 **Jurisdiction**

The courts of England and Wales shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed.

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

Schedule 1
Subordinated Loan Agreements

Date of agreement	Parties to agreement
23 December 2019	Loan agreement made between (1) City & Docklands Management Limited (as lender) and (2) Mitre Yard Properties (2020) Limited (as borrower)
2 August 2019 as amended on 20 December 2019	Agreement dated 2 August 2019 between United Kingdom Tyre Exporters Limited and Singleland Limited (1) and Mitre Yard Properties (2020) Limited (2) as varied by a memorandum of agreement dated 20 December 2019 made between the same parties
23 February 2021	Loan agreement made between (1) City & Docklands Management Limited (as lender) (2) Mitre Yard Properties (2020) Limited (as borrower)
23 February 2021	Loan agreement made between (1) Mitre Yard Holdings Limited (as lender) (2) Mitre Yard Properties (2020) Limited (as borrower)

Schedule 2
GLALP's and Receiver's powers

1 Conduct of business

(a) Compromise claims

To compromise any claim relating to the Charged Assets.

(b) Borrowing and advancing

To borrow, raise or advance money whether or not in priority to the Secured Liabilities and with or without security.

(c) Employees

To employ solicitors, stockbrokers and others.

2 Dealing with the Subordinated Creditors' Assets

(a) Possession

To take possession of, get in, use and/or collect any Charged Asset.

(b) Payments

To pay any outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership or use.

(c) Receipts

To give receipts and releases for any sums received.

(d) Assumption of rights

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on a Subordinated Creditor under any Charged Asset.

(e) Insurance

To effect insurances on such terms as it thinks fit.

3 Disposals

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

- (i) for immediate or deferred consideration;
- (ii) in return for a single payment or instalments; and
- (iii) for consideration wholly or partly in cash, property or securities in whatever form,

and in all cases the terms of which shall bind any subsequent mortgagee.

4 General

(a) General powers

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the Security created by this Deed or the realisation of any of the Charged Assets, including:

- (i) executing, delivering and completing all or any deeds or other documents;
- (ii) using the name of a Subordinated Creditor in connection with any of the purposes in this 0 (

(iii) Date of agreement	Parties to agreement
23 December 2019	Loan agreement made between (1) City & Docklands Management Limited (as lender) and (2) Mitre Yard Properties (2020) Limited (as borrower)
2 August 2019 as amended on 20 December 2019	Agreement dated 2 August 2019 between United Kingdom Tyre Exporters Limited and Singleland Limited (1) and Mitre Yard Properties (2020) Limited (2) as varied by a memorandum of agreement dated 20 December 2019 made between the same parties
23 February 2021	Loan agreement made between (1) City & Docklands Management Limited (as lender) (2) Mitre Yard Properties (2020) Limited (as borrower)
23 February 2021	Loan agreement made between (1) Mitre Yard Holdings Limited (as lender) (2) Mitre Yard Properties (2020) Limited (as borrower)

Schedule 3

- (iv) GLALP's and Receiver's powers);
 - (v) commencing, carrying out and completing any acts, matters or proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
 - (vi) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.
 - (b) General
- All its powers and discretions under this Deed shall be:
- (i) exercisable on such terms and conditions and otherwise as it may think fit; and
 - (ii) as if it were the absolute and beneficial owner.

**Schedule 4
Notices**

**Part 1
Notice of assignment or charge of Contract**

From: [•] (the "**Subordinated Creditor**")

To: [•]

Date: [•]

Dear Sirs

[Description of relevant Subordinated Loan Agreement] (the "Contract")

- 1 We refer to:
 - (a) the Contract; and
 - (b) a charge (the "**Security Deed**") dated [•] made between the Subordinated Creditor (1) and GLA Land and Property Limited ("**GLALP**") (2).
- 2 We give you notice that pursuant to the Security Deed, we have [charged/assigned]¹ all of our present and future right, title, interest and benefit in, under and to the Contract (including all monies payable to us under the Contract) to GLALP.
- 3 We irrevocably and unconditionally instruct and authorise you:
 - (a) to make all payments in connection with the Contract as GLALP may direct. [Until you are notified otherwise by GLALP, GLALP directs such sums to be paid to *insert Subordinated Creditor bank details*];
 - (b) that all our rights in connection with the Contract are exercisable by (or with the consent of) GLALP until you are notified otherwise by GLALP, GLALP directs that all such rights powers, discretions and remedies shall continue to be exercisable by us; and
 - (c) to disclose any information relating to the Contract which GLALP may from time to time request.
- 4 No amendment, waiver or release of any right or obligation in connection with the Contract and no termination or rescission of the Contract by us shall be effective without the prior written consent of GLALP and in any event no such termination or rescission shall be effective unless you have given notice to GLALP.
- 5 Notwithstanding anything in this notice or otherwise we (and not GLALP nor its appointees) shall be liable under the Contract to perform all the obligations assumed by us under it.
- 6 The instructions and authorisations contained in this letter shall remain in full force and effect until we and GLALP together give you notice in writing revoking them.
- 7 This letter shall be governed by and construed in accordance with the laws of England.

¹ Delete as appropriate.

Execution version

- 8 Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to GLALP.

Signed
For and on behalf of the Subordinated Creditor

Part 2
Receipt of notice of assignment or charge of Contract

From: [●]

To: GLA Land and Property Limited
5 Endeavour Square, London, United Kingdom, E20 1JN

For the attention of [●]

Date: [●]

We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the instructions and authorisations contained in the notice and further confirm that:


- 1 we have not received notice of any previous assignments or charges of or over the Contract; and
- 2 we agree and will comply with the matters set out in that notice.

Signed
For and on behalf of [●]


EXECUTION PAGE

Subordinated Creditors

Executed as a deed by **SINGLELAND LIMITED**
acting by Robert Hannington in
the presence
of:

) DocuSigned by:
) 
4593A8E587E14E3...
Director

Name of witness: Jeff Turofsky

Signature of witness: 

Address: 


Occupation: 

Address for notices: 2 Lake End Court,
Taplow Road, Taplow, Maidenhead,
Berkshire, SL6 0JQ

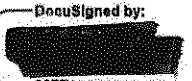
Email: N/A

Attn: Directors

Executed as a deed by **UNITED KINGDOM TYRE EXPORTERS LIMITED**
acting by Robert Hannington in
the presence
of:

) DocuSigned by:
) 
4593A8E587E14E3...
Director

Name of witness: Jeff Turofsky

Signature of witness: 

Address: 

Occupation: 

Address for notices: 2 Lake End Court,
Taplow Road, Taplow, Maidenhead,
Berkshire, SL6 0JQ

Email: N/A

Attn: Directors

Executed as a deed for and on behalf of
**CITY & DOCKLANDS MANAGEMENT
LIMITED**

acting by two directors:

Gary Sacks

Jeremy Harris

) DocuSigned by:
) [Redacted Signature]
21CFE8DC2CE74D4...
Director

) DocuSigned by:
) [Redacted Signature]
21CFE8DC2CE74D4...
Directors

Address for notices: 5th Floor, FC200 Building,
2 Lakeside Drive, Park Royal, London, NW10
7FQ

Email:jeremy.harris@cityanddocklands.com

Attn: Jeremy Harris

Executed as a deed by **MITRE YARD
HOLDINGS LIMITED**

acting by Gary Sacks in the
presence
of:

) DocuSigned by:
) [Redacted Signature]
21CFE8DC2CE74D4...
Director

Name of witness: Jeremy Harris

Signature of witness: [Redacted Signature]
21CFE8DC2CE74D4...

Address: [Redacted Address]

Occupation: [Redacted Occupation]

Address for notices: 5th Floor, FC200 Building,
2 Lakeside Drive, Park Royal, London, NW10
7FQ

Email:jeremy.harris@cityanddocklands.com

Attn: Jeremy Harris

Rickardo Hyatt

DocuSigned by:
[Redacted]
F0EE489F134B46D...

Director

Simon Powell

DocuSigned by:
[Redacted]
E9AD839F8DFA4F9...

Director

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