



Registration of a Charge

Company name: **WEST HAM UNITED FOOTBALL CLUB LIMITED**

Company number: **00066516**



X9B5RLW3

Received for Electronic Filing: **10/08/2020**

Details of Charge

Date of creation: **03/08/2020**

Charge code: **0006 6516 0038**

Persons entitled: **RIGHTS AND MEDIA FUNDING LIMITED**

Brief description: **BY WAY OF LEGAL MORTGAGE THE PROPERTY AT CHADWELL HEATH – SAVILLE ROAD, ROMFORD RM6 6DS REGISTERED UNDER TITLE NUMBERS EGL103195 AND EGL291543, PLUS THE SIX FURTHER PROPERTIES WHICH ARE LISTED IN SCHEDULE 1 OF THE DEBENTURE. BY WAY OF FIRST FIXED CHARGE ANY FREEHOLD, LEASEHOLD OR IMMOVABLE PROPERTY WHICH THE COMPANY HAS AT THE DATE OF THE DEBENTURE OR WHICH IT SUBSEQUENTLY ACQUIRES. FOR FURTHER DETAILS, PLEASE REFER TO THE DEBENTURE.**

Contains fixed charge(s).

Contains floating 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: 66516

Charge code: 0006 6516 0038

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd August 2020 and created by WEST HAM UNITED FOOTBALL CLUB LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th August 2020 .

Given at Companies House, Cardiff on 11th August 2020

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 3 August 2020

WEST HAM UNITED FOOTBALL CLUB LIMITED
as Chargor

RIGHTS AND MEDIA FUNDING LIMITED
as Lender

Debenture

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Contents

Clause	Name	Page
1	Definitions and interpretation	1
2	Covenant to pay	4
3	Nature of Security	4
4	Mortgages and charges.....	4
5	Assignments	5
6	Floating charge.....	5
7	Trust	5
8	Crystallisation of floating charge	5
9	Representations and warranties	6
10	Undertakings	7
11	Enforcement of Security.....	10
12	Extension and variation of the LPA	11
13	Appointment of Receiver or administrator	12
14	Powers of Receiver.....	12
15	Application of moneys	13
16	Protection of purchasers	14
17	Further assurance	14
18	Power of attorney	16
19	Effectiveness of Security	16
20	Release of Security.....	18
21	Currency	18
22	Set-off	18
23	Assignment	18
24	Notices	18
25	Partial invalidity	19
26	Amendments and waivers	20
27	Counterparts	20
28	Governing law	20
29	Enforcement.....	20
Schedule	Name	Page
1	Details of Real Property	21
2	Notice and acknowledgement of assignment - Third Party Account	22
3	Notice and acknowledgement of assignment - Insurance	24
Execution Page		26

DATED 3 August 2020

PARTIES

- (1) **WEST HAM UNITED FOOTBALL CLUB LIMITED**, a company registered in England and Wales with company number 00066516 whose registered office is at London Stadium, Queen Elizabeth Olympic Park, London, England, E20 2ST (the "**Chargor**")
- (2) **RIGHTS AND MEDIA FUNDING LIMITED**, a company registered in England and Wales with company number 07575619 whose registered office is at Denzell House Dunham Road, Bowdon, Altrincham, Cheshire, England, WA14 4QE (the "**Lender**")

BACKGROUND

- (A) The Lender has agreed to make credit facilities available to the Chargor on the terms of the Facility Agreement (as defined below).
- (B) The Chargor has agreed to provide Security (as defined below) to the Lender to secure the payment and discharge of the Secured Obligations (as defined below).

THIS DEED WITNESSES as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture, unless a contrary indication appears, words and expressions defined in the Facility Agreement have the same meaning and interpretation in this Debenture and:

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Charged Property" means all the assets and undertaking of the Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Lender under this Debenture.

"Collateral Rights" means all rights, powers and remedies of the Lender provided under this Debenture or by law.

"Equipment" means all fixed and moveable plant, machinery, tools, vehicles, computers, office equipment and other chattels owned by the Chargor (excluding any for the time being forming part of the Chargor's stock in trade or work in progress) and all Related Rights.

"Facility Agreement" means the facility agreement dated on or about the date of this Debenture between the Chargor (as borrower) and the Lender, as amended, varied, novated or supplemented from time to time.

"Insurance Policy" means any policy of insurance (including life insurance or assurance) in which the Chargor may from time to time have an interest and all Related Rights.

"Intellectual Property" means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of the Chargor (which may now or in the future subsist).

"LPA" means the Law of Property Act 1925.

"LRA" means the Land Registration Act 2002.

"Miscellaneous Provisions Act" means the Law of Property (Miscellaneous Provisions) Act 1994.

"Party" means a party to this Debenture.

"Real Property" means:

- (a) any freehold, leasehold or immovable property; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
 - (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
 - (c) all rights, powers, benefits, claims, contracts, warranties, remedies, Security, guarantees, indemnities or covenants for title in respect of that asset; and
 - (d) any moneys and proceeds paid or payable in respect of that asset,
- (including all rights against any trustee, nominee, fiduciary or clearing system).

"Secured Obligations" means all obligations at any time due, owing or incurred by the Chargor to any Secured Party under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity).

"Secured Party" means the Lender and any Receiver.

"Security Period" means the period starting on the date of this Debenture and ending on the date when:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;
- (b) the Chargor has no liability, actual or contingent, to the Lender under any Finance Document;
- (c) the Lender has no liability, actual or contingent, under any Finance Document; and
- (d) the Lender is not under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any Finance Document.

"Third Party Account" means any account opened or maintained at any time by the Chargor with any person other than the Lender (and any replacement account or subdivision or subaccount of that account and any renewal or redesignation of that account), the debt or debts represented by it and all Related Rights.

"Transfer Agreement" has the meaning ascribed to it in the Rules.

1.2 **Construction**

1.2.1 Unless a contrary intention appears, in this Debenture:

- (a) the rules of interpretation contained in Schedule 1 of the Facility Agreement shall apply to the interpretation of this Debenture in so far as they are relevant to it;
- (b) any reference to the **"Chargor"**, the **"Lender"** or a **"Receiver"** shall be construed so as to include its (and any subsequent) successors in title, permitted assigns and permitted transferees;
- (c) any reference to **"this Debenture"** is a reference to this Debenture as amended, novated, supplemented, extended, restated or replaced from time to time;
- (d) any reference to any **"Secured Party"** (except for the references in Clause 18 (*Power of attorney*)) includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

1.3 **Third party rights**

- 1.3.1 Each Secured Party and their respective officers, employees and agents may enforce any term of this Debenture which purports to confer a benefit on that person, but no other person who is not a Party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.
- 1.3.2 Notwithstanding any term of any Finance Document, the Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all of any of their respective rights or obligations under this Debenture without the consent of any person who is not a Party.

1.4 **Effect as a deed**

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Lender.

1.5 **Disposition of property**

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated into each Finance Document (including this Debenture) to the extent required for any purported disposition of the Real Property contained in any Finance Document (including this Debenture) to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 **COVENANT TO PAY**

The Chargor covenants with the Lender that it shall on demand pay and discharge the Secured Obligations when due (provided that neither this covenant nor the Security constituted by this Debenture shall extend to or include any liability or sum which would, but for this provision, cause this covenant or Security to be unlawful or prohibited by any applicable law).

3 **NATURE OF SECURITY**

The Security created under this Debenture is created:

- (a) in favour of the Lender;
- (b) as a continuing security to secure the payment and discharge of the Secured Obligations; and
- (c) with full title guarantee (except that the covenant set out in section 3(1) of the Miscellaneous Provisions Act shall extend to all charges, encumbrances and rights, even if the Chargor does not know and could not reasonably be expected to know about them).

4 **MORTGAGES AND CHARGES**

4.1 **Real Property**

The Chargor charges:

- (a) by way of first legal mortgage all Real Property described in Schedule 1 (*Details of Real Property*); and
- (b) by way of first fixed charge, except to the extent mortgaged under Clause 4.1(a), all other Real Property which it has at the date of this Debenture or may subsequently acquire.

4.2 **Equipment**

The Chargor charges by way of fixed charge all Equipment in so far as it is not charged by way of legal mortgage under Clause 4.1 (*Real Property*).

4.3 **Intellectual Property**

The Chargor charges by way of first fixed charge all Intellectual Property.

4.4 **Goodwill**

The Chargor charges by way of first fixed charge its goodwill.

4.5 **Uncalled capital**

The Chargor charges by way of first fixed charge all rights in relation to its uncalled capital.

4.6 **Authorisations**

The Chargor charges by way of first fixed charge the benefit of all Authorisations held in relation to any Charged Property.

5 **ASSIGNMENTS**

5.1 **Insurances**

The Chargor assigns absolutely all its rights and interests under all Insurance Policies.

5.2 **Third Party Accounts**

The Chargor assigns absolutely all rights and interests under the Third Party Accounts.

6 **FLOATING CHARGE**

6.1 The Chargor charges by way of first floating charge all its present and future business, assets and undertaking which are not effectively mortgaged, assigned or charged by way of fixed charge under this Debenture.

6.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture and the Lender may appoint an administrator of the Chargor under that paragraph.

7 **TRUST**

If, or to the extent that, the mortgaging, assignment or charging of any Charged Property is prohibited for any reason, the Chargor shall hold it on trust for the Lender.

8 **CRYSTALLISATION OF FLOATING CHARGE**

8.1 **Crystallisation by notice**

The Lender may at any time by notice in writing to the Chargor convert the floating charge created by Clause 6 (*Floating charge*) with immediate effect into a fixed charge as regards any Charged Property specified in the notice if:

- (a) an Event of Default is continuing;
- (b) the Lender considers that any of the Charged Property may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of legal process; or

- (c) the Lender considers that it is necessary or desirable to do so in order to protect the priority of the Security intended to be conferred by this Debenture.

8.2 Automatic crystallisation

Notwithstanding Clause 8.1 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 6 (*Floating charge*) will convert automatically with immediate effect into fixed charges as regards all the assets subject to the floating charge if:

- (a) the Chargor creates or attempts to create any Security over any Charged Property;
- (b) any person seizes, attaches, charges, takes possession of or sells any Charged Property under any form of distress, sequestration, execution or other process, or attempts to do so;
- (c) any steps are taken (including the giving of notice, the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor over all or any part of its assets, or if such person is appointed;
- (d) any other floating charge over any of the Charged Property crystallises; or
- (e) in any other circumstances prescribed by law.

8.3 Limitation

Clause 8.1 (*Crystallisation by notice*) and Clause 8.2 (*Automatic crystallisation*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

9 REPRESENTATIONS AND WARRANTIES

The Chargor makes the following representations and warranties to the Lender (for its own benefit and as trustee for the benefit of the other Secured Parties) on the date of this Debenture and on each day during the Security Period:

- (a) it has not sold or disposed of, or created, granted or permitted to subsist any Security over, all or any of its right, title and interest in the Charged Property other than a sale, lease, transfer or other disposal of any Charged Property which is subject only to a floating charge and is:
 - (i) made in the ordinary course of the day-to-day trading activities of the disposing entity;
 - (ii) on arm's length terms of assets in exchange for other assets comparable or superior as to type, value and quality;
 - (iii) on arm's length terms of any obsolete assets not required for the efficient operation of the business of the Chargor;
 - (iv) the transfer of a player pursuant to a Transfer Agreement; or

(v) of cash, and not otherwise prohibited by the Finance Documents.

10 UNDERTAKINGS

10.1 Notices

10.1.1 The Chargor shall, within 5 Business Days of being so requested by the Lender, deliver executed notices of assignment to the relevant third party:

- (a) in the form set out in Part 1 of Schedule 2 (*Notice and acknowledgement of assignment - Third Party Accounts*) in respect of Third Party Accounts, whether existing at the date of this Debenture or opened after that date; and
- (b) in the form set out in Part 1 of Schedule 3 (*Notice and acknowledgement of assignment - Insurance Policies*) in respect of Insurance Policies whether existing at the date of this Debenture or opened after that date.

10.1.2 In each case the Chargor shall use all reasonable endeavours to procure that the party to whom the notice is addressed completes and returns to the Lender an acknowledgement in the form of Part 2 of the relevant Schedule.

10.2 Negative pledge

The Chargor shall not, at any time during the Security Period, create or permit to subsist any Security over any Charged Property.

10.3 Disposals

10.3.1 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Charged Property.

10.3.2 Clause 10.3.1 does not apply to any sale, lease, transfer or other disposal of any Charged Property which is subject only to a floating charge and is:

- (a) made in the ordinary course of the day-to-day trading activities of the disposing entity;
- (b) on arm's length terms of assets in exchange for other assets comparable or superior as to type, value and quality;
- (c) on arm's length terms of any obsolete assets not required for the efficient operation of the business of the Chargor;
- (d) the transfer of a player pursuant to a Transfer Agreement; or
- (e) of cash, and not otherwise prohibited by the Finance Documents

10.4 All Charged Property

10.4.1 The Chargor shall:

- (a) promptly notify the Lender of (i) any action started by a third party to seize, attach, take possession of or create Security over any of its assets; (ii) of any circumstances which may give rise to a claim on or under the Charged Property; and (iii) of anything which could have a material

adverse effect on the rights and interests of the Chargor to and in any of the Charged Property;

- (b) promptly defend all claims brought in relation to the Charged Property and do whatever the Lender requires in relation to anything which could have a material adverse effect on the Chargor's rights and interests in the Charged Property; and
- (c) promptly provide the Lender with any information which it requests regarding the Chargor's business, the Charged Property and its compliance with this Debenture.

10.4.2 The Chargor shall permit the Lender, its representatives, professional advisers and contractors free access at all reasonable times and on reasonable notice to inspect and take copies of, and extracts from, the books, accounts and records of the Chargor and to view the Charged Property (without becoming liable as mortgagee in possession).

10.4.3 The Chargor shall punctually pay all rent, rent charges, rates, taxes, fees, charges, duties, levies, assessments, impositions, calls and outgoings whatsoever in respect of the Charged Property.

10.4.4 The Chargor shall promptly obtain and maintain any Authorisations (in form and content reasonably satisfactory to the Lender) necessary or desirable to enable the assets of the Chargor to be subject to the Security intended to be created by this Debenture and, immediately on obtaining the Authorisation, the asset concerned shall become subject to that Security and the Chargor shall promptly deliver a copy of each Authorisation to the Lender.

10.4.5 The Chargor shall not, at any point during the Security Period, do or permit to be done any act or thing which might jeopardise the rights of the Lender in the Charged Property or which might adversely affect or diminish the value of the Charged Property.

10.4.6 The Chargor shall, on request, immediately deliver to the Lender evidence that the Chargor has complied with the provisions of this Clause 10.

10.5 **Real Property**

10.5.1 The Chargor shall:

- (a) comply with all planning legislation, regulations and bye-laws which apply to the Real Property, with any orders made by a public body in respect of all or any part of the Real Property and with any conditions attaching to planning permissions affecting the Real Property;
- (b) punctually perform all obligations assumed by it in respect of the Real Property; and
- (c) within five Business Days of receipt provide a copy of every material communication relating to the Real Property to the Lender and promptly comply with the Lender's reasonable instructions in relation to it.

10.5.2 The Chargor shall take all steps necessary or desirable to protect its rights under any lease to which the Charged Property is at any time subject.

10.5.3 The Chargor shall immediately notify the Lender if it acquires any Real Property.

10.5.4 The Chargor shall:

- (a) keep the Real Property in good repair (fair wear and tear excepted) to the satisfaction of the Lender;
- (b) replace any items which have become obsolete or are unfit for purpose; and
- (c) on request, immediately make good any damage.

10.5.5 The Chargor shall not:

- (a) remove any of the fixtures forming part of the Real Property or any plant or machinery (other than stock in trade or work in progress) on or in the Charged Property without the Lender's consent;
- (b) create any legal or equitable estate or interest in or over any Real Property, nor grant any licence to assign or sub-let any Real Property and ensure that no person becomes entitled to assert any proprietary interest or right over any Real Property;
- (c) do or permit to be done anything or allow any circumstances to arise whereby any of its interest in the Real Property could be determined or any right of re-entry or forfeiture could arise;
- (d) enter into any negotiations regarding, or consent to, the compulsory acquisition of any Real Property except where it is required by law to do so and with the Lender's consent. If the Lender so requests, the Chargor shall permit the Lender or its representatives to conduct negotiations and/or give consent on its behalf;
- (e) allow any person other than itself to be registered under the LRA as proprietor of the Real Property or create or permit to arise any interest which falls within either or both of Schedules 1 and 3 of the LRA affecting the Real Property without the Lender's consent;
- (f) convert any freehold estate of any Real Property to a freehold estate in commonhold land under Part 1 of the Commonhold and Leasehold Reform Act 2002;
- (g) make, or agree to, any application to the Land Registrar to make an entry on the register of title of the Real Property without the Lender's consent, except as required under this Debenture; or
- (h) make any structural or material alteration, or allow anything to be done which falls with the definition of development in section 55 of the Town and Country Planning Act 1990.

10.5.6 In relation to any lease to which the Charged Property is at any time subject, the Chargor shall not:

- (a) exercise any of the powers reserved to a mortgagor by sections 99 and 100 of the LPA; or
- (b) accept any disposal or variation of any lease, tenancy or licence of, or relating to it.

10.6 **Insurance**

10.6.1 The Chargor shall at all times during the Security Period keep the Charged Property insured.

10.6.2 The Chargor shall at all times during the Security Period:

- (a) ensure that all Insurance Policies (other than its third party or public liability insurance) contain (i) an endorsement naming the Lender as sole loss payee in respect of all claims; and (ii) a standard mortgagee clause;
- (b) promptly pay all sums payable under the Insurance Policies and, on request, promptly produce evidence of payment to the Lender; and
- (c) on request, deposit all Insurance Policies with the Lender.

10.6.3 After an Event of Default has occurred, the Chargor shall hold all moneys received under any Insurance Policy on trust for the Lender pending payment of that amount to the Lender and the Chargor waives any right it may have to apply that sum in reinstatement of any part of the Charged Property.

10.7 **Accounts**

The Chargor shall not close or permit any variation to the rights attaching to any Third Party Account without the Lender's consent.

10.8 **Intellectual Property**

10.8.1 The Chargor shall promptly notify the Lender if it becomes the legal and/or beneficial owner of any Intellectual Property or it, or someone on its behalf, applies to register any Intellectual Property.

10.8.2 The Chargor shall take all necessary action to safeguard, maintain in full force and effect and preserve its ability to enforce its present and future ownership and rights in connection with all Intellectual Property.

10.8.3 The Chargor shall not grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Intellectual Property other than in accordance with the Finance Documents.

11 **ENFORCEMENT OF SECURITY**

11.1 **When the Security becomes enforceable**

11.1.1 The Security created by this Debenture shall become enforceable immediately:

- (a) if an Event of Default has occurred;
- (b) if the Chargor requests the Lender to exercise any of its powers under this Debenture; or
- (c) if the Lender so requires to protect its interests under this Debenture.

11.1.2 Clause 11.1 shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A or part A1 of the Insolvency Act 1986.

11.2 Powers on enforcement

At any time after the Security created by this Debenture becomes enforceable, the Lender may, without notice to the Chargor or authorisation from any court and without prejudice to any other of its rights and remedies, in its absolute discretion:

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit);
- (b) take possession of and hold or dispose of all or any part of the Charged Property; and
- (c) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

11.3 Right of appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Chargor under it constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Lender shall have the right to appropriate all or any part of it in or towards discharge of the Secured Obligations and transfer title in and to it to the Lender. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be, in the case of cash, the amount standing to the credit of each Third Party Account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised. The Parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

12 EXTENSION AND VARIATION OF THE LPA

12.1 Power of leasing

The statutory powers of leasing may be exercised by the Lender at any time on or after an Event of Default has occurred and the Lender and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by sections 99 and 100 of the LPA.

12.2 Extension of powers

The power of sale or other power conferred on the Lender and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA and that power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture.

12.3 Restrictions

The restrictions contained in sections 93, 103 and 109(1) of the LPA shall not apply to:

- (a) this Debenture;

(b) the exercise by the Lender of its right to consolidate all or any of the Security created by or under this Debenture with any other Security in existence at any time; or

(c) the Lender's power of sale,

which rights and powers may be exercised by the Lender without notice to the Chargor.

13 **APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

13.1 **Appointment and removal**

At any time after the Security created by this Debenture becomes enforceable, the Lender may, by deed or otherwise and without notice to the Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (b) appoint two or more Receivers of separate parts of the Charged Property;
- (c) remove (so far as it is lawfully able) any Receiver so appointed;
- (d) appoint another person(s) as an additional or replacement Receiver(s); or
- (e) appoint one or more persons to be an administrator of the Chargor.

13.2 **Capacity of Receivers**

Each Receiver appointed under Clause 13.1 (*Appointment and removal*):

- (a) may act severally or together with any other person appointed or substituted as Receiver;
- (b) for all purposes shall be deemed to be the agent of the Chargor which shall be solely responsible for the Receiver's acts, omissions, defaults, losses and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Lender; and
- (c) shall be entitled to remuneration for his services at a rate to be determined by the Lender from time to time (without being limited to the maximum rate specified by s109(6) of the LPA). The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of every Receiver.

13.3 **Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Lender under the LPA (as extended by this Debenture) or otherwise and those powers shall remain exercisable from time to time by the Lender in respect of any part of the Charged Property.

14 **POWERS OF RECEIVER**

Subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property)

every Receiver shall have, and be entitled to exercise at the cost of the Chargor, all the powers:

- (a) conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA;
- (b) of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (to the extent applicable, whether or not the Receiver is an administrative receiver within the meaning of the Insolvency Act 1986) together with the additional powers set out in Schedule 3 of the Insolvency Act 1986;
- (c) in relation to the Charged Property, which it would have if it were its only beneficial owner including the power to do or omit to do anything which the Chargor itself could do or omit to do;
- (d) of the Lender under this Debenture; and
- (e) to do anything (including bringing or defending proceedings in the name or on behalf of the Chargor) which the Receiver considers incidental or conducive to any of the functions vested in him, to the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or to getting in any Charged Property or assets which when got in would be Charged Property.

15 APPLICATION OF MONEYS

15.1.1 The Lender or any Receiver shall apply all moneys received by them under this Debenture after the Security created under this Debenture has become enforceable in the following order:

- (a) **firstly**, in or towards the payment pro rata of any unpaid costs and expenses of the Lender or any Receiver under this Debenture and interest on them at the rate set out in the Facility Agreement (both before and after judgment) from their due date until the date they are irrevocably paid in full;
- (b) **secondly**, in or towards the payment pro rata of any unpaid fees, commission or remuneration of the Lender and any Receiver;
- (c) **thirdly**, in or towards the discharge of all liabilities having priority to the Secured Obligations;
- (d) **fourthly**, in or towards the discharge of the Secured Obligations in accordance with the Facility Agreement; and
- (e) **fifthly**, in the payment of any surplus to the Chargor or other person entitled to it,

and section 109(8) of the LPA shall not apply.

15.1.2 The provisions in Clause 15.1.1 will override any appropriation made by the Chargor.

16 **PROTECTION OF PURCHASERS**

16.1 **Consideration**

- 16.1.1 A receipt from the Lender or any Receiver shall be conclusive discharge to any purchaser or other person dealing with the Lender or any Receiver.
- 16.1.2 In making any sale or disposal of any of the Charged Property or making any acquisition, the Lender or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

16.2 **Protection of purchasers**

No purchaser or other person dealing with the Lender or any Receiver shall be bound to enquire:

- (a) whether the rights and powers conferred by or under any Finance Document have arisen or are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to those rights have been obtained or complied with;
- (c) as to the propriety or regularity of acts purporting, or intended, to be in exercise of those rights; or
- (d) as to the application of any money borrowed or raised,

and the protection to purchasers contained in sections 104 and 107 of the LPA and section 42(3) of the Insolvency Act 1986 shall apply to any purchaser.

17 **FURTHER ASSURANCE**

17.1 **Further assurance**

- 17.1.1 The Chargor shall execute any document and do anything else the Lender requires (and in such form as the Lender requires):
- (a) to give effect to this Debenture and the transactions intended to be effected by it;
 - (b) to create, perfect, protect and preserve the Security intended to be created by this Debenture and its ranking with any other Security over any Charged Property;
 - (c) to exercise any rights, powers and discretions of the Lender, any Receiver or any administrator in connection with any Charged Property;
 - (d) to facilitate the realisation of any Charged Property;
 - (e) to enable or assist the Lender to enter into any transaction to start, defend or conduct any proceedings and/or take any other action relating to any Charged Property in any jurisdiction or under the law of any jurisdiction; and/or
 - (f) for any similar or related purpose.

17.1.2 The Chargor shall deliver to the Lender such evidence of the due authorisation and execution of any document delivered or thing done under Clause 17.1.1 as the Lender may require.

17.1.3 The covenants set out in sections 2(1)(b) and 2(2) of the Miscellaneous Provisions Act shall extend to include the provisions set out in this Clause 17.1.

17.1.4 If the Chargor fails, or the Lender reasonably suspects that the Chargor has failed, to comply with any of the undertakings in Clause 10.5 (*Real Property*) and/or Clause 10.6 (*Insurance*), the Lender and/or others appointed by it may do anything the Lender requires to remedy that failure at the risk and cost of the Chargor (including granting free access to the Charged Property, the execution of works, the payment of money and/or effecting or renewing any such insurance on such terms as it sees fit).

17.2 **Delivery of documents**

17.2.1 On the date of this Debenture and the acquisition by the Chargor of any interest in any Real Property, the Chargor shall deliver to the Lender, and the Lender shall be entitled to hold during the Security Period, all documents constituting or evidencing title relating to the Real Property.

17.2.2 The Chargor shall, on request, immediately deliver to the Lender, and the Lender shall be entitled to hold during the Security Period, all other certificates and documents of title to and evidence of ownership of the assets which form the Charged Property.

17.3 **Application to the Land Registry**

17.3.1 The Chargor consents to the entry of the following restriction in the Proprietorship Register of any registered land forming part of the Charged Property from time to time:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated _____ 2020 in favour of Rights and Media Funding Limited referred to in the Charges Register (or its conveyancer)."

17.3.2 The Chargor authorises the Lender to apply to the Land Registry to enter:

- (a) the restriction in 17.3.1 against the relevant registered estate; and
- (b) the obligation to make further advances on the charges register of the relevant registered estates.

17.4 **Registration of Intellectual Property**

The Chargor shall, if requested by the Lender, execute all such documents and do all acts that the Lender may reasonably require to record the interest of the Lender in any registers relating to any registered Intellectual Property.

18 POWER OF ATTORNEY

18.1 Appointment and powers

The Chargor irrevocably and by way of security appoints the Lender and any Receiver jointly and severally to be its attorney (with full power of substitution) and in its name, on its behalf to execute, deliver and perfect all documents and do all things which the attorney may consider necessary or desirable to:

- (a) carry out any obligation imposed on the Chargor by this Debenture or any other agreement binding on it to which the Lender is party; and
- (b) enable the Lender and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them under this Debenture or by law.

18.2 Ratification

The Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

19 EFFECTIVENESS OF SECURITY

19.1 Cumulative rights

The Security created under this Debenture and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Lender or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Lender (whether in its capacity as Lender or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge with any contractual right or remedy or other Security now or in the future held or available to any Secured Party.

19.2 No prejudice

Neither the Security created under this Debenture nor the Collateral Rights shall be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Lender (whether in its capacity as trustee or otherwise) or any other Secured Party or by any variation of the terms of the trust on which the Lender holds the Security or by anything else which might otherwise prejudice that Security or any Collateral Right.

19.3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Debenture 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 Debenture are cumulative and not exclusive of any rights or remedies provided by law.

19.4 Effectiveness of Security

The Security created under this Debenture shall remain in full force and effect unless and until discharged by the Lender and no part of the Security from time to

time intended to be constituted by this Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

19.5 No liability

19.5.1 None of the Secured Parties shall be liable (including for negligence or any other category of liability whatsoever) for any action taken by it under or in connection with this Debenture, for any neglect or default in connection with the Charged Property or for taking possession of, or realising all or any part of, the Charged Property, unless directly caused by its gross negligence or wilful default. In particular, no Secured Party shall be liable for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

19.5.2 The exercise by the Lender and/or others appointed by it of the powers conferred by this Debenture shall not render the Lender liable to account as a mortgagee in possession.

19.6 Immediate recourse

The Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

19.7 Deferral of rights

During the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by it to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or Security taken under, or in connection with, this Debenture by the Lender.

19.8 Further advances

Subject to the terms of the Facility Agreement, the Lender is under an obligation to make further advances to the Chargor and that obligation is deemed to be incorporated into this Debenture.

19.9 New accounts

If the Lender receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Charged Property it may open a new account or accounts in the name of the Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the Chargor to the Lender:

- (a) shall be credited or be treated as having been credited to the new account of the Chargor; and
- (b) shall not operate to reduce the Secured Obligations at the time when the Lender received or was deemed to have received the notice.

20 **RELEASE OF SECURITY**

20.1 **Redemption of Security**

At the end of the Security Period, the Lender shall release and cancel the Security constituted by this Debenture and reassign the assets assigned under this Debenture to the Chargor at the request and cost of the Chargor, in each case subject to Clause 20.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Lender or any of its nominees.

20.2 **Avoidance of payments**

If the Lender considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under, and the Security constituted by, this Debenture shall continue and that amount shall not be considered to have been irrevocably paid.

20.3 **Other obligations**

Any release or discharge of all or any of the Security created by this Debenture shall not release or discharge the Chargor from any liability to the Lender (whether in its capacity as such or otherwise) or any other Secured Party which might exist independently of this Debenture.

21 **CURRENCY**

The Lender may convert any moneys received, recovered or realised in any currency under this Debenture from their existing currency into any other currency by purchasing that other currency at the spot rate of exchange for that party for the purchase of any currency with any other currency in the London foreign exchange market.

22 **SET-OFF**

The Lender may set off the Secured Obligations (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

23 **ASSIGNMENT**

23.1 The Lender may assign any of its rights under this Debenture to any person to whom it may assign or transfer any of its rights or obligations under the Facility Agreement.

23.2 The Lender may disclose to any assignee or proposed assignee any information it thinks fit in relation to the Chargor and the Finance Documents.

24 **NOTICES**

24.1 **Communications in writing**

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, shall be made by fax, email or letter.

24.2 **Addresses**

The address, email address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Debenture is:

- (a) in the case of the Chargor, that identified with its name below;
- (b) in the case of the Lender, that identified with its name below,

or any substitute address, email address or fax number or department or officer as the Party may notify to the Lender under Clause 15 of the Facility Agreement by not less than five Business Days' notice.

24.3 **Delivery**

24.3.1 Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective:

- (a) if by way of fax or email, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 24.2 (*Addresses*) if addressed to that department or officer.

24.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

24.4 **English language**

24.4.1 Any notice given under or in connection with this Debenture must be in English.

24.4.2 All other documents provided under or in connection with this Debenture must be:

- (a) in English; or
- (b) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

25 **PARTIAL INVALIDITY**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the Security intended to be created under this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

26 **AMENDMENTS AND WAIVERS**

Any term of this Debenture may be amended or waived only with the consent of the Lender and the Chargor.

27 **COUNTERPARTS**

This Debenture 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 the Debenture.

28 **GOVERNING LAW**

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

29 **ENFORCEMENT**

29.1 **Jurisdiction**

29.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a "**Dispute**").

29.1.2 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.

29.1.3 This Clause 29.1 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 Debenture has been executed as a deed and delivered on the date stated at the beginning of this Debenture.

Schedule 1
Details of Real Property

Short description of property	Title number (if any)
Chadwell Heath, Saville Road, Romford RM6 6DS.	EGL103195 and EGL291543
Little Heath, Hainault Road, Romford, RM6 5RX. Rush Green, Romford RM7 OLU.	EGL101471 and EGL326923
60a Albatross Close, Off Woolwich Manor way, London, E6 5NX	EGL450917
11, The Liberty Centre, Romford, RM1 3RL (short lease expiring 14/4/2022)	-
71, Lakeside Shopping Centre, Thurrock RM20 2ZG (short lease expiring 24/6/2024)	-
Basildon, Unit 2, Eastgate Shopping Centre, Basildon (short lease expiring 24/4/2020)	
London Stadium, Queen Elizabeth Olympic Park, London E20 2ST (99-year lease)	-

Schedule 2
Notice and acknowledgement of assignment - Third Party Accounts
Part 1 - Notice of assignment

To: [*Provider of the Secured Account*]

Date: [●]

Dear Sirs

[*Description of relevant account*] (the "Secured Account")

- 1 We refer to the Secured Account (which expression shall include all moneys standing to the credit of that account now or in the future).
- 2 We give you notice that by a debenture dated [●] 2020 (the "**Debenture**") between us and Rights and Media Funding Limited (the "**Lender**"), we have assigned all of our rights and interests under the Secured Account to the Lender.
- 3 We irrevocably and unconditionally instruct and authorise you:
 - (a) not to release any moneys from the Secured Account without the Lender's written consent;
 - (b) that all our rights in connection with the Secured Account are exercisable only by (or with the consent of) the Lender; and
 - (c) to disclose any information relating to the Secured Account which the Lender may from time to time request.
- 4 You confirm that:
 - (a) you do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, deduction, set-off or any other equities against us or the Lender in respect of the Secured Account; and
 - (b) no amendment, waiver or release of any right or obligation in connection with the Secured Account and no termination or rescission of the Secured Account by us shall be effective without the Lender's written consent and in any event no such termination or rescission shall be effective unless you have given notice to the Lender.
- 5 Notwithstanding anything in this notice or otherwise we (and not the Lender or its appointees) shall be liable under the Secured Account 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 the Lender gives you written notice revoking them.
- 7 Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Lender.
- 8 This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....
For and on behalf of West Ham United Football Club Limited

Part 2 - Acknowledgement of assignment notice

To: [*Lender*]

[*Address*]

For the attention of: [•]

Date: [•]

Dear Sirs

[*Description of relevant account*]

- 1 We acknowledge receipt of a notice dated [•] (the "**Notice**") and addressed to us by West Ham United Football Club Limited (the "**Chargor**").
- 2 Terms defined in the Notice but not in this acknowledgement shall have the same meaning in this acknowledgement as in the Notice.
- 3 We confirm our acceptance of the instructions and authorisations contained in the Notice and consent to the assignment in your favour.
- 4 We acknowledge and confirm that:
 - (a) we have not received notice of any previous assignments or charges of or over the Secured Account;
 - (b) we will not release any moneys from the Secured Account without your written consent;
 - (c) all the Chargor's rights in connection with the Secured Account are exercisable only by you (or with your consent);
 - (d) we will disclose to you any information relating to the Secured Account which you may from time to time request;
 - (e) we do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, rights of deduction, set-off or any other equities against you or the Chargor in respect of the Secured Account;
 - (f) no amendment, waiver or release of any right or obligation in connection with the Secured Account and no termination or rescission of the Secured Account by the Chargor shall be effective without your written consent;
 - (g) the Chargor (and not you or your appointees) shall be liable under the Secured Account to perform all the obligations assumed by the Chargor under it; and
 - (h) these instructions may not be altered without your written consent.
- 5 This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....

For and on behalf of [*provider of the Secured Account*]

Schedule 3
Notice and acknowledgement of assignment - Insurance Policies
Part 1 - Notice of assignment

To: [*Insurer*]

Date: [●]

Dear Sirs

Policy number [●] (the "Policy")

- 1 We refer to the Policy, brief details of which are set out below.
- 2 We give you notice that by a debenture dated [●] 2020 (the "**Debenture**") between us and Rights and Media Funding Limited (the "**Lender**"), we have assigned all of our rights and interests under the Policy to the Lender.
- 3 We request that the rights of the Lender under this assignment be clearly noted in the Policy and that you provide the Lender with evidence of that notice.
- 4 The instructions and authorisations contained in this letter shall remain in full force and effect until the Lender gives you written notice revoking them.
- 5 Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Lender.
- 6 This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....

For and on behalf of West Ham United Football Club Limited

Details of the Policy

Name of insured: [●]

Nature of Policy: [●]

Policy number: [●]

Renewal date: [●]

Part 2 - Acknowledgement of assignment notice

To: [*Lender*]

[*Address*]

For the attention of: [●]

Date: [●]

Dear Sirs

Policy Number [●]

- 1 We acknowledge receipt of a notice dated [●] (the "**Notice**") and addressed to us by West Ham United Football Club Limited (the "**Chargor**").
- 2 Terms defined in the Notice but not in this acknowledgement shall have the same meaning in this acknowledgement as in the Notice.
- 3 We confirm our acceptance of the instructions and authorisations contained in the Notice.
- 4 We acknowledge and confirm that:
 - (a) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect, of the rights of the Chargor under or in respect of the Policy;
 - (b) the interest of the Lender in the Policy regarding which the Chargor has assigned its rights shall be clearly noted and evidence provided to you of that notice; and
 - (c) these instructions may not be altered without your written consent.
- 5 This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....
For and on behalf of [*Insurer*]

EXECUTION PAGE

THE CHARGOR

Executed as a deed by **WEST HAM**)
UNITED FOOTBALL CLUB LIMITED)
acting by _____ in the)
presence of:)

Director

Name of witness: *Seanie Dixon*

Signature of witness: _____

Address: *LONDON STADIUM*
QUEEN ELIZABETH OLYMPIC PARK
LONDON E20 2ST

Occupation: *RECEPTIONIST/ ADMIN ASSISTANT*

Address:

London Stadium
Queen Elizabeth Olympic Park
London
E20 2ST

Fax: +44 (0)20 8548 2768

Email:

THE LENDER

RIGHTS AND MEDIA FUNDING LIMITED

By:

Address: c/o Bryan Cave Leighton Paisner LLP, Governor's House, 5 Laurence Pountney Hill,
London EC4R 0BR

Attention: Graham Shear / Marc Trottier

Fax: +44 (0)20 3400 1111

Email: Graham.Shear@bclplaw.com / marc.trottier@bclplaw.com

EXECUTION PAGE

THE CHARGOR

Executed as a deed by **WEST HAM**)
UNITED FOOTBALL CLUB LIMITED)
acting by _____ in the)
presence of:) Director

Name of witness:

Signature of witness:

Address:

Occupation:

Address:

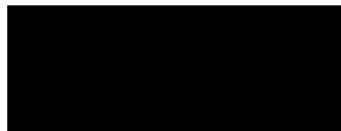
London Stadium
Queen Elizabeth Olympic Park
London
E20 2ST

Fax: +44 (0)20 8548 2768
Email:

THE LENDER

RIGHTS AND MEDIA FUNDING LIMITED

By: David McKnight



Address: c/o Bryan Cave Leighton Paisner LLP, Governor's House, 5 Laurence Pountney Hill,
London EC4R 0BR

Attention: Graham Shear / Marc Trottier

Fax: +44 (0)20 3400 1111

Email: Graham.Shear@bclplaw.com / marc.trottier@bclplaw.com