

M

Particulars of a mortgage or charge

395

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Pursuant to section 395 of the Companies Act 1985

CHA 116

Please complete
legibly, preferably
in black type, or
bold block lettering

*insert full name
of company

To the Registrar of Companies

For official use

Company number



4528694

Name of company

* Tottenham Hotspur Finance Company Limited ("Issuer")

Date of creation of the charge

27 November 2002

Description of the instrument (if any) creating or evidencing the charge (note 2)

Issuer deed of charge ("Issuer Deed of Charge") made between (1) Issuer (2) Prudential Trustee Company Limited ("Trustee") (3) Tottenham Hotspur Public Limited Company ("Parent") and (4) Lloyds TSB Bank Plc ("Paying Bank") and dated 27 November 2002

Amount secured by the mortgage or charge

All monies, debts and liabilities which may at any time be or become due, owing or incurred, actually or contingently, by the Issuer to:

(a) the Trustee, in its capacity as such in relation to the Notes and in respect of any Liabilities incurred by the Trustee in relation thereto;

(b) the Noteholders in respect of principal, interest or other amounts payable in respect of the Notes; and

(c) the other Secured Creditors under the Transaction Documents,

("Secured Issuer Obligations")

710 -

Names and addresses of the mortgagees or persons entitled to the charge

Prudential Trustee Company Limited a company incorporated in England and Wales (registered number 1863305) whose registered office is at Laurence Pountney Hill, London EC4R 0HH, in its capacity as Trustee.

Presentor's name address and
reference (if any):

DLA
Princes Exchange
Princes Square
LEEDS
LS1 4BY

AJXD.SCP.65126.1 0412DP01

Time critical reference

AJXD.SCP

For official use
Mortgage Section

Post room



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COMPANIES HOUSE

0226
12/12/02

1. The Issuer, by way of first fixed security for the payment or discharge of the Secured Issuer Obligations, with full title guarantee and subject to the proviso for redemption contained in the Issuer Deed of Charge, assigns pursuant to the Issuer Deed of Charge, to the Trustee, all its rights, title, interest and benefit present and future in, to and under (i) the Stadium Loan Agreement, (ii) each of the other Relevant Documents (save that in respect of the Stadium and Youth Academy Debenture, the provisions of clause 3.1 of the Issuer Deed of Charge (to which this paragraph relates) shall only apply to clause 3.2 (Assignments) of the Stadium and Youth Academy Debenture), (iii) (subject to clause 3.1(c) of the Issuer Deed of Charge (paragraph 3 below)) all other contracts, agreements, deeds and documents, present and future, to which the Issuer is or becomes a party, including without limitation all rights to receive payment of any amounts which may become payable to the Issuer thereunder, all payments received by the Issuer thereunder, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof and (iv) all rights to receive payment of any amounts which are due to the Issuer from any governmental or revenue authority to hold the same unto the Trustee absolutely for the Trustee itself and on trust, subject to the terms of these presents (as defined below), for the Noteholders and the other Secured Creditors;

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Particulars as to commission allowance or discount (note 3)

Nil

Signed *RA*

Date *12* December 2002

On behalf of [company] [~~mortgagee/chargee~~][†]

[†] delete as appropriate

NOTES

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
 for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

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2. Notwithstanding and without prejudice to such assignment pursuant to clause 3.1(a) of the Issuer Deed of Charge (paragraph 1 above) and clause 3.7 of the Issuer Deed of Charge (No transfer of obligations), each of the parties to the Issuer Deed of Charge (other than the Issuer) agrees with the Issuer that the Secured Creditors may continue to make all payments becoming due to the Issuer under any of the Transaction Documents direct to the Issuer in the manner envisaged by such agreements (which payment shall constitute a good discharge by the person making the payment) until receipt of express written notice from the Trustee or the Receiver requiring such payments to be made elsewhere, which notice shall not be given at any time prior to the giving of an Enforcement Notice;

3. The assignments referred to in clause 3.1 (a)(iii) of the Issuer Deed of Charge (paragraph 1 (iii) above) shall not extend to the Issuer's interests in any contract, agreement, deed or document where the assignment thereof is prohibited without the consent of the relevant counterparty thereto (such contracts, agreements, deeds and documents being referred to in the Issuer Deed of Charge as the "Excluded Documents") unless and until the relevant counterparty consent has been obtained (and at such time the relevant Excluded Document shall thereupon automatically become subject to the assignment created pursuant to clause 3.1 (a)(iii) of the Issuer Deed of Charge). The Issuer shall, where necessary, use all reasonable endeavours to obtain the consent of the relevant counterparty as soon as reasonably practicable after the date of the Issuer Deed of Charge or, as the case may be, after entering into the relevant Excluded Document.

4. Security Interests

The Issuer, by way of further first fixed security for the payment or discharge of the Secured Issuer Obligations, with full title guarantee and subject to the proviso for redemption thereafter contained in the Issuer Deed of Charge, charges by way of legal mortgage to the Trustee, all its rights, title and interest present and future in, to and under the Obligors Security, including in particular the charge of the Real Property specified in schedule 1 (Details of Real Property) to the Stadium and Youth Academy Debenture, to hold the same unto the Trustee absolutely for the Trustee itself and on trust, subject to the terms of these presents (as defined below), for the Noteholders and the other Secured Creditors.

5. Bank Accounts

The Issuer, by way of further first fixed security for the payment or discharge of the Secured Issuer Obligations, with full title guarantee and subject to the proviso for redemption thereafter contained in the Issuer Deed of Charge, charges, by way of first fixed equitable charge to the Trustee all the Issuer's rights, title, benefit and interest present and future in, to and under the Issuer's bank accounts (including the Issuer Operating Account) and all sums of money which may now be or hereafter are from time to time standing to the credit of such accounts together with all interest accruing from time to time thereon and the debts represented thereby and the benefit of all covenants relating thereto and all powers and remedies for enforcing the same to hold the same unto the Trustee absolutely for the Trustee itself and on trust, subject to the terms of these presents (as defined below), for the Noteholders and the other Secured Creditors. Notwithstanding the creation and existence of the fixed charges created under clause 3.3 of the Issuer Deed of Charge (to which this paragraph relates) and clause 3.4 (Authorised Investments) of the Issuer Deed of Charge (paragraph 6 below), the Issuer shall be entitled to continue to deal with the Issuer Operating Account and any Authorised Investments acquired from monies from time to time standing to the credit thereof, in each case pursuant to and in accordance with the provisions of the Cash Management Agreement and the Issuer Deed of Charge.

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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bold block lettering**6. Authorised Investments**

The Issuer, by way of further first fixed security for the payment or discharge of the Secured Issuer Obligations, with full title guarantee and subject to the proviso for redemption thereafter contained in the Issuer Deed of Charge, charges, by way of first fixed equitable charge to the Trustee, all its right, title, interest and benefit present and future in, to and under any Authorised Investments from time to time held by or for its account and all monies, income and proceeds to become payable thereunder or thereon and the benefits of all covenants relating thereto and all powers and remedies for enforcing the same to hold the same unto the Trustee absolutely for the Trustee itself and on trust, subject to the terms of these presents (as defined below), for the Noteholders and the other Secured Creditors.

7. Book Debts

The Issuer, by way of further first fixed security for the payment or discharge of the Secured Issuer Obligations, with full title guarantee and subject to the proviso for redemption thereafter contained in the Issuer Deed of Charge, charges to the Trustee all its rights, title and interest present and future in, to and under the Issuer Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) to hold the same unto the Trustee absolutely for the Trustee itself and on trust, subject to the terms of these presents (as defined below), for the Noteholders and the other Secured Creditors.

8. Floating Charge

The Issuer, by way of further security for the payment or discharge of the Secured Issuer Obligations, with full title guarantee and subject to the proviso for redemption contained thereafter in the Issuer Deed of Charge, charges by way of first floating charge to the Trustee the whole of its undertaking and all its property and assets, except for the assets effectively secured by means of fixed charge above or otherwise, present and future, assigned as security by clause 3 of the Issuer Deed of Charge to hold the same unto the Trustee absolutely for the Trustee itself and on trust, subject to the terms of these presents (as defined below), for the Noteholders and the other Secured Creditors and, for the avoidance of doubt, the floating charge shall rank after the fixed security created by or in respect of the Issuer Deed of Charge.

NOTE 1

The Issuer Deed of Charge contains the following negative pledge:

Save with the prior written consent of the Trustee or as specifically provided in, permitted or envisaged by any of the Transaction Documents, the Issuer covenants with and represents, warrants and undertakes to the Trustee, for itself and on trust for the Noteholders and with the Secured Creditors and with each of them, that:

(a) it will not create or permit to exist upon or affect any of the Issuer Charged Property any Security Interest whatsoever other than as created by the Issuer Deed of Charge;

(b) it will not transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option over, present or future, or right to acquire, any of the Issuer Charged Property or any interest, estate, right, title or benefit therein or thereto or agree or attempt or purport to do so;

(c) it shall ensure that no person other than the Issuer and the Trustee shall have any equitable interest in the Issuer Charged Property;

(d) subject to clause (e)(ii) below, so long as any of the Notes remains outstanding it will not have an interest in any bank account other than the Issuer Operating Account;

(e) it shall not:

(i) engage in any activity which is not, or hold any capital assets the holding of which is not, reasonably incidental to any of the activities which the Transaction Documents provide or envisage that the Issuer will engage in;

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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(ii) open any account whatsoever with any bank or other financial institution, save where such account is immediately charged in favour of the Trustee so as to form part of the Security described in Condition 3 (Title and Transfer);

(iii) hold any shares or other interest in any company, or have any Subsidiaries or employees or premises; or

(iv) act as a director of any company;

(f) it shall not issue any further shares or, following the occurrence of an Event of Default, pay any dividend or make any other distribution to its shareholders;

(g) it shall not incur any Indebtedness for Borrowed Money whatsoever or give any guarantee in respect of any obligation of any person;

(h) it shall not consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person;

(i) it shall not transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option over, any present or future right to acquire, any of its assets or undertaking or any interest, estate, right, title or benefit therein; and

(j) it shall not permit any of the Transaction Documents to which it is a party or the priority of the Security Interests created thereby to be amended, invalidated, rendered ineffective, terminated or discharged, or consent to any variation of, or exercise of any powers of consent or waiver pursuant to the terms of the Trust Deed and the Conditions, or permit any party to any of the Transaction Documents or any other person whose obligations form part of the Security to be released from such obligations,

provided that the Administrator shall not have any rights against the Issuer in relation to any breach of this covenant and undertaking to the extent that such breach results directly or indirectly from any breach by the Administrator of any of the representations, warranties or other obligations given or owed by it to the Issuer.

NOTE 2

The Issuer Deed of Charge includes the power to appoint a Receiver.

NOTE 3

POWER OF ATTORNEY

Immediately upon the execution of the Issuer Deed of Charge, the Issuer shall execute and deliver to the Trustee the power of attorney in or substantially in the form set out in schedule 2 to the Issuer Deed of Charge (Form of Power of Attorney). The Issuer ratifies pursuant to the Issuer Deed of Charge and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in clause 15 of the Issuer Deed of Charge.

NOTE 4

DEFINITIONS

Appended to this form 395 is an appendix of definitions.

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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APPENDIX OF DEFINITIONS

Except where otherwise defined, the following defined terms used in the Transaction Documents (as defined below) have the meanings set out below:

"Account Bank" at any time means Lloyds TSB Bank plc acting through its City Office Branch at PO Box 72, Bailey Drive, Gillingham Business Park, Gillingham, Kent, ME8 0LS or any other Eligible Bank holding any of the Accounts appointed as a successor Account Bank pursuant to the Cash Management Agreement;

"Accounts" means the Stadium Accounts and the Issuer Operating Account and **"Account"** means any of them;

"Act" means the Law of Property Act, 1925;

"Additional Amount" has the meaning given to it in clause 1.1 (*Definitions*) of the Stadium Loan Agreement;

"Adjacent Land" means any Real Property purchased or to be purchased by Stadium (or transferred, conveyed or assigned to Stadium by another member of the Group) in connection with the Stadium Redevelopment Project and upon which all or part of the Stadium Redevelopment Works will be carried out;

"Administration Agreement" means the administration agreement dated 27 November 2002 between the Administrator, the Issuer and the Trustee;

"Administrator" means the Parent or any person from time to time acting as administrator of the Issuer in accordance with the provisions of the Administration Agreement;

"Advances" means each of, together, the Tranche A Advance, the Tranche B Advance, the Tranche C Advance and the Tranche D Advance (as from time to time reduced by repayment or prepayment in accordance with the terms of the Stadium Loan Agreement) made, or to be made, by the Issuer under the Stadium Loan Agreement;

"Affiliate" means, at any time, and with respect to any person, any other person that at such time directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such first person. Unless the context otherwise clearly requires, any reference to an **"Affiliate"** is a reference to an Affiliate of an Obligor;

"Agents" means the Registrar and the Paying Bank, or either of them as the context so requires;

"agreed form" means that the form of the document in question has been agreed between the proposed parties thereto and that either a copy thereof has been signed for the purpose of identification on behalf of Ashurst Morris Crisp and DLA (or such other lawyers as may be appointed by the Investors or any Obligor from time to time) or such document has been signed on behalf of the parties thereto and delivered to Ashurst Morris Crisp to be held in escrow pending release on the Closing Date;

"Ancillary Services" has the meaning give to it in clause 2.1 (*Manager's appointment*) of the Service and Agency Agreement;

"Announcement Date" has the meaning given to it in clause 7.1 of the Cash Management Agreement;

"Announcement Date Collection Period" means each Collection Period from (and including) the Collection Period beginning on the Closing Date to (and including) the Collection Period in which the Announcement Date Drop Event occurs;

"Announcement Date Drop Event" means, in relation to an Announcement Date Collection Period, where Cash Cover for such Collection Period is less than 1.25 and such event will be deemed to have occurred on the last day of such Collection Period;

"**Applicable Margin**" has the meaning given to it in schedule 4 (*Pricing Procedures*) to the Master Note Purchase Agreement;

"**Appointee**" has the meaning given to it in clause 1.1 (*Definitions*) of the Trust Deed;

"**Asset Sale**" has the meaning given to it in clause 16.3 (*General negative covenants*) of the Stadium Loan Agreement;

"**Auditors**" means Deloitte & Touche, Hill House, 1 Little New Street London EC4A 3TR or such other internationally recognised firm of independent auditors licensed to practice in England and Wales as may be approved by the Issuer and the Trustee (acting reasonably);

"**Authorised Investments**" means, at any time in respect of monies standing to the credit of any Investment Account, any of the following investments which has a scheduled maturity no later than the day preceding the date of any anticipated withdrawal of the proceeds of such investments from such Account:

- (a) gilt-edged securities and other freely transferable and marketable debt securities issued by the Government of the United Kingdom, denominated in sterling and which constitute direct, primary and unsubordinated obligations;
- (b) bonds or notes of or guaranteed by any company or corporation, supranational entity or sovereign, the unsecured, unguaranteed and unsubordinated medium term obligations of which have a medium term senior debt rating of AA- or better issued by Standard & Poor's or Aa3 or better issued by Moody's;
- (c) certificates of deposit or commercial paper, denominated in sterling, constituting direct, primary and unsubordinated obligations and having an outstanding maturity of less than three months from the date of purchase by or on behalf of Stadium, which has a short term senior debt rating of A-1 or better issued by Standard & Poor's and P-1 or better issued by Moody's; and
- (d) call or fixed deposits, certificates of deposit of an institution under the Banking Act 1987 or a European authorised institution within the meaning of the Banking Coordination (Second Council Directive) Regulations 1992 which has lawfully established a branch in the United Kingdom for the purposes of accepting deposits or other repayable funds from the public and which has a short term senior debt rating of A-1 or better issued by Standard & Poor's and P-1 or better issued by Moody's;

"**Authorised Signatory**" means, in relation to an Obligor, any person who is duly authorised (in such manner as may be reasonably acceptable to the Issuer and the Trustee) and in respect of whom the Issuer and the Trustee has received a certificate signed by a director or another Authorised Signatory of such Obligor setting out the name and signature of such person and confirming such person's authority to act;

"**Average Relevant Debt**" has the meaning given to it in clause 13.1 (*Financial condition*) of the Stadium Loan Agreement;

"**Away Supporters' Tickets**" means tickets for Home Matches, Cup Matches and Friendly Matches allocated to and sold to supporters of Visiting Clubs;

"**Beneficiaries**" means each of the Issuer, the Trustee and Noteholders;

"**Broken Funding Costs**" means, in respect of each Investor, the difference between the amount of interest that such Investor would have received had the relevant Notes been issued on the relevant Issue Date as opposed to the postponed Issue Date for such Notes and the amount of interest that such Investor did receive as a result of placing the Issue Price for such Notes on deposit until such postponed Issue Date;

"**Budgeted Payroll Costs**" has the meaning given to it in clause 13.1 (*Financial condition*) of the Stadium Loan Agreement;

"**Buildings**" means any of the buildings, erections or structures on or at any time in the Ground;

"**Building Contractors**" means the Stadium Redevelopment Building Contractor and the Youth Academy Building Contractor, or either of them as the context requires;

"**Business**" means the running of a professional football club including participation in ancillary income generating activities and/or charitable or community projects;

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks generally are open for business and settle payments in London;

"**Cancelled Notes**" has the meaning given to it in clause 13.1 (*Financial condition*) of the Stadium Loan Agreement;

"**Capital Stock**" means of any person any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (howsoever designated) equity of such person, including any preferred stock, but excluding any debt securities convertible into such equity;

"**Cash Cover**" means in respect of any Collection Period the ratio of Ticket Income for such Collection Period to the aggregate amount of Scheduled Principal and Scheduled Interest to be paid on the Scheduled Payment Date immediately following the expiry of such Collection Period;

"**Cash Management Agreement**" means the cash management agreement dated 27 November 2002 between the Issuer, the Obligors, the Trustee, the Account Bank and the Registrar;

"**Cash Manager**" means the Club in its capacity as cash manager under the Cash Management Agreement;

"**Certificate of Title**" means a certificate of title relating to the Existing Stadium in form and substance satisfactory to the Investors, addressed to the Issuer, each Investor, and the Trustee and prepared by DLA, solicitors for Stadium;

"**Change of Control Date**" means the date on which any person, or group of connected persons (other than an Exempt Group), which would not be held under Section 416 of the Taxes Act to have, at the Closing Date, control of the Parent, acquires such control; *provided that* if such person, or group of connected persons, own legal and beneficial title to, in aggregate, at least 5% of the outstanding shares of the Parent at the Closing Date, then the Change of Control Date shall not occur until the date on which such person or group of connected persons (other than an Exempt Group) cease to be held to have control of the Parent under Section 416 of the Taxes Act (for the purposes of this definition "**connected person**" shall be construed in accordance with Section 839 of the Taxes Act) and *further provided* that if the Exempt Group gains such control of the Parent (or had control prior to the Closing Date), then a Change of Control Date shall include any date on which the Exempt Group ceases to own legal and beneficial title to, in aggregate, more than 50% of the outstanding shares of the Parent;

"**Change of Control Notice**" has the meaning given to it in Condition 7(2) (*Redemption at the option of the Noteholders*);

"**Closing Date**" has the meaning set out in clause 1.1 (*Definitions*) of the Master Note Purchase Agreement;

"**Club**" means Tottenham Hotspur Football & Athletic Co. Ltd (registered number 057186) with registered office at Bill Nicholson Way, 748 High Road, London N17 0AP;

"**Club Guarantee**" means the guarantee of the Club contained in the Stadium Loan Agreement;

"**Club Lease**" means the lease of the Existing Stadium granted by Stadium to Club;

"**Club Security Assets**" has the meaning given to it in clause 1.1 (*Definitions*) of the Deed of Assignment;

"**Collateral Rights**" means all rights, powers and remedies of the Issuer provided by or pursuant to the Stadium and Youth Academy Debenture or the Parent Debenture as the case may be;

"Collection Account" means the account of Stadium to be known as the "Collection Account" to be established with the Account Bank in accordance with clause 5 (*Establishment of accounts*) of the Cash Management Agreement;

"Collection Period" means each period commencing on (and including) each Scheduled Payment Date (or, in the case of the first such period, the Closing Date) and ending on (and including) the day immediately preceding the next following Scheduled Payment Date;

"Commitment Fee" means, the commitment fee payable to the Series B Subscribers and the Series C Subscribers by the Issuer as set out in clause 2.3 (*Commitment Fee*) of the Master Note Purchase Agreement;

"Commitment Period" has the meaning given to it in clause 1.1 (*Definitions*) of the Master Note Purchase Agreement;

"Compliance Certificate" means a certificate substantially in the form set out in Part 1 (in the case of a Compliance Certificate to be given by the Auditors) of Part 2 (in the case of a Compliance Certificate to be given by directors) of Schedule 4 (*Form of Compliance Certificate*) to the Stadium Loan Agreement;

"Conditions" means the terms and Conditions to be endorsed on each Note Certificate, in the form or substantially in the form set out in Schedule 2 (*Terms and Conditions*) to the Trust Deed and any reference to a particular numbered Condition shall be construed in relation to the Notes accordingly;

"connected person" has the meaning ascribed to it in the definition of Change of Control;

"Consolidated Gross Assets" means, at any date, the gross book value of the assets of the Restricted Group (inclusive of goodwill, player registrations, patents, trademarks, trade names, organisation expense, unamortised debt discount and expenses and other like intangibles), less reserves applicable thereto, all determined on a consolidated basis in accordance with GAAP as reflected in the latest consolidated balance sheet and adjusted to reflect any changes since such balance sheet;

"Consolidated Income" means, with reference to any period, the income of the Parent and the Group for such period (taken as a cumulative whole), as determined in accordance with GAAP, after eliminating and offsetting debits and credits between the Parent and its Subsidiaries (other than Unrestricted Subsidiaries);

"Consolidated Profits Before Interest and Tax" means, in respect of any Financial Year, the total operating profit of the Restricted Group for continuing operations, acquisitions (as a component of continuing operations) and discontinued operations as set out in UK Financial Reporting Standard 3 (but ignoring any exceptional operating items);

"Construction Contracts" means the Stadium Redevelopment Construction Contract and the Youth Academy Construction Contract or, as the context requires, either one of them;

"Contract Sum" has the meaning given to it in the relevant Construction Contract;

"Corporate Hospitality Packages" means any arrangement whereby the Manager provides to persons attending Matches at the Ground catering facilities in consideration of such persons paying a premium above the normal price of a Match Day Ticket;

"Costs Overrun" means any costs incurred by Stadium and/or any member of the Group in relation to the relevant Works in excess of the Contract Sum (but, for the avoidance of doubt, not in respect of modifications or variations to the relevant Works as contemplated under the Transaction Documents) or as a requirement of a change in a Requisite Consent;

"Cup Match" means any fixture of the Club staged at the Ground or which would have been staged at the Ground but which, at the direction of a Football Authority, is staged at a stadium other than the Ground (or any other fixture not staged at the Ground but which the Club is entitled to receive a share of the gate receipts in respect of such fixture), as part of the Club's participation in the U.E.F.A. European Champions League, the U.E.F.A. Cup, the F.A. Cup, the Football League Cup, the F.I.F.A. World Club Championship (or any successor competition to any of them) and any other competition sanctioned by the country association of which the Club is a member;

"Debt Service Account" means the account of Stadium to be known as the "Debt Service Account" to be established with the Account Bank in accordance with clause 5 (*Establishment of accounts*) of the Cash Management Agreement;

"Debt Service Cover Date" means, in respect of any Collection Period, the date on which the balance on the Debt Service Account first reaches the Debt Service Required Amount for such Collection Period;

"Debt Service Required Amount" means, in respect of any Collection Period, Scheduled Debt Service for such Collection Period PROVIDED THAT for the last such Collection Period and so long as the credit balance on the Debt Service Reserve Account for such Collection Period is at all times equal to the Debt Service Reserve Required Amount, the Debt Service Required Amount shall mean an amount equal to Scheduled Debt Service for such Collection Period less the Debt Service Reserve Required Amount for such Collection Period;

"Debt Service Reserve Account" means the account of Stadium to be known as the "Debt Service Reserve Account" to be established with the Account Bank in accordance with clause 5 (*Establishment of Accounts*) of the Cash Management Agreement;

"Debt Service Reserve Required Amount" means, at any time, the amount required pursuant to clause 10 (*Debt Service Reserve Account*) of the Stadium Loan Agreement to be established and maintained by Stadium in the Debt Service Reserve Account;

"Deductibles" bears the meaning given to such term in clause 17.3(a) (*Invoicing and adjustments*) of the Cash Management Agreement;

"Deed of Subordination" means the deed of subordination dated 27 November 2002 between the Club, the Parent, Stadium and the Issuer;

"Default Interest Period" means, in relation to an Unpaid Sum under the Stadium Loan Agreement, each period determined in accordance with clause 25.1 (*Default Interest Periods*) thereof;

"Determination Date" means the date on which a determination is made in accordance with the provisions of Clauses 8.4 to 8.6 of the Cash Management Agreement;

"Development Period" means the Stadium Redevelopment Development Period and the Youth Academy Development Period, or either of them as the context requires;

"Directors' Certificate" means, in respect of any person, a certificate in respect of the relevant matter(s) in a form reasonable satisfactory to, and addressed to, the Trustee and the Issuer and signed by two directors of such person (to include wherever practical to do so the finance director);

"Discounted Value" has the meaning given to it in Condition 1 (*Definitions and interpretation*);

"Distribution" means the declaration or payment of any cash dividend or the making of any other cash payment or distribution on account of Capital Stock, including any cash purchase of such Capital Stock;

"Drawdown Date" means either the Closing Date or any other Issue Date;

"Eligible Bank" means any bank authorised by the Financial Services Authority and whose permission under Part IV of the Financial Services and Markets Act 2000 includes the regulated activity of accepting deposits and which provides cheque clearing services to its customers and, in the case of any bank appointed after 27 November 2002, which does not at the time of its proposed appointment have a short term debt rating as rated by Moody's and Standard & Poor's which is lower than the short term debt ratings issued by Moody's and Standard & Poor's for the Account Bank which is seeking to resign at the time of its proposed resignation;

"Encumbrance" means:

- (a) a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person;

- (b) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or
- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect;

"Enforcement Event" means in relation to the Parent Debenture or any other document or agreement purporting to create a Security Interest over or in respect of assets held by the Parent or the Club or their respective undertaking, the presentation of a petition to the court under Section 9 of the Insolvency Act 1986 for the making of an administration order in relation to the Parent or the Club under Section 8 of that Act;

"Enforcement Notice" means a notice given by the Trustee under Condition 12 (*Acceleration*) causing the Notes to become immediately due and repayable;

"ENIC" means ENIC plc (a company incorporated in England & Wales with registered number 00164062) and/or any of its wholly-owned subsidiaries from time to time or any connected person (as defined in the definition of "Change of Control") of the same from time to time;

"Environment" means all or any part of the air (including without limitation the air within buildings and the air within other natural or man made structures above or below ground), water (including surface water and ground water) and land and any living organisms or systems supported by those media;

"Environmental Claim" means any claim, proceedings, or investigation by any person pursuant to any Environmental Law;

"Environmental Laws" means any applicable law and all applicable statutes, regulations and subordinate legislation of the relevant jurisdiction, any applicable common laws and all regulations lawfully imposed by any environmental agency or competent local authority in any jurisdiction in which any member of the Restricted Group conducts business which relates to the pollution or protection of the Environment or harm to or the protection of human health or the health of animals or plants and is applicable to the relevant member of the Restricted Group;

"Environmental Permits" means any permit, licence, consent, approval and other authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Restricted Group conducted on or from the properties owned or used by the relevant member of the Restricted Group;

"Event of Default" means any event of default (as so described) under any of the Notes or the Stadium Loan Agreement as the context may require;

"Excess Stadium Revenue" means, in the case of New Stadium Revenue, Stadium Revenue in excess of the Stadium Threshold Amount in any Collection Period;

"Excluded Documents" has the meaning given to it in clause 3.1(c) (*Contractual and other rights*) of the Issuer Deed of Charge;

"Executive Box Packages" means any arrangement whereby one or more persons is granted a licence to use a furnished box at the Ground for all Home Matches and Cup Matches in consideration for the payment of a licence fee;

"Exempt Group" means ENIC, Charles Lewis, Pan-Caribbean Investments Inc, Duval Corp, Fleur Corp, Peonies Ltd, Waymark Inc and Ative Inc of PO Box 7776, Lyford Cay, Nassau, The Bahamas and Walburg Holdings Limited of PO Box 3186, Abbot Building, Main Street, Tortola, BVI, Larkin Ltd. Of PO Box 7776, Lyford Cay, Nassau, The Bahamas, and Daniel Levy;

"Exercise Notes" has the meaning given to it in Condition 7(2) (*Redemption at the option of the Noteholders*);

"Existing Stadium" means the football Stadium at White Hart Lane, London, as more particularly described in the Certificate of Title and, following the acquisition of such land by, or transfer of such land to, Stadium, any Adjacent Land and the Knightsspur Land;

"Existing Stadium Revenue" means the gross proceeds of Relevant Sales (including, any amounts received by Stadium in respect of VAT chargeable thereon) and any amounts received by Stadium under the Club Lease and the Youth Academy Lease;

"Expenses" means, in respect of a Financial Year or any part of a Financial Year or any Collection Period or part thereof as the context requires, all costs charges or expenses which are incurred, or budgeted, or reasonably anticipated to be incurred, or reimbursable or payable by or on behalf of Stadium pursuant to any of the Transaction Documents (whether or not in respect of the Ground) during that year (or such part), together with, in each case, any VAT chargeable thereon, which shall include, without limitation, the following:

- (a) outgoings and assessments in relation to the Ground;
- (b) premiums for insurance effected in accordance with the provisions of the Service and Agency Agreement and required in relation to the Ground;
- (c) utility costs;
- (d) payments required under maintenance contracts (whether for heating, ventilation, air conditioning, elevators, landscape maintenance, pest extermination, security or the like);
- (e) maintenance and repair costs;
- (f) permits, licences and registration fees;
- (g) legal expenses;
- (h) the costs of any surveys, inspections, environmental assessments or the like;
- (i) litigation expenses of Stadium (including but not limited to surveyors, experts and legal fees);
- (j) all fees and charges (including any VAT chargeable thereon) payable to the Account Bank as contemplated in clause 22.2 (*Fees*) of the Cash Management Agreement;
- (k) all fees, expenses and costs (including any VAT chargeable thereon) payable to the Trustee, and all stamp duties and other taxes and duties, as contemplated in clause 10 (*Costs and expenses*) of the Trust Deed;
- (l) all fees (including any VAT chargeable thereon) payable to the Administrator as contemplated in clause 7.1 (*Remuneration*) of the Administration Agreement;
- (m) all fees, expenses and costs (including any VAT chargeable thereon) payable to the Agents, and all stamp duties and other taxes and duties, as contemplated in clause 8 (*Fees and expenses*) of the Registrar and Paying Bank Agreement;
- (n) all fees, expenses and costs (including any VAT chargeable thereon) payable to or by the Issuer or the Trustee, as the case may be, and all stamp duties and other taxes and duties, as contemplated in clause 6 (*Indemnification*) and clause 7 (*Costs and expenses*) of the Master Note Purchase Agreement and clauses 24.1 to 24.4 (*Fees, costs and expenses*) of the Stadium Loan Agreement, including, without limitation, the payment of the Loan Commitment Fee to the Issuer or, as the case may be, the payment to the Investors of the Commitment Fee in lieu of the payment of the Loan Commitment Fee;

"Facility" means the Term A Facility, the Term B Facility and the Term C Facility, or one or more of them, as the context requires and the term **"Facilities"** shall be construed accordingly;

"Finance Liabilities" means the indebtedness (present and future, actual or contingent) of the Obligors and the Issuer under the Relevant Documents;

"Finance Liabilities Discharge Date" means the date upon which all Finance Liabilities have been fully and irrevocably paid or discharged and no further Finance Liabilities are capable of becoming outstanding;

"Financial Indebtedness" means any indebtedness (but without double counting) for or in respect of:

- (a) Indebtedness for Borrower Money;
- (b) payment obligations, present and future, actual and contingent under any documentary credit facility;
- (c) payment obligations, present and future, actual and contingent under any interest rate swap, currency swap, forward foreign exchange transaction, cap, floor, collar or option transaction or any other treasury transaction or any combination thereof or any other transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and the amount of the Financial Indebtedness in relation to any such transaction shall be calculated by reference to the mark-to-market valuation of such transaction at the relevant time); and
- (d) payment obligations, present and future, actual and contingent under any guarantee, indemnity, bond, standby letter of credit or any other instrument issued in connection with the performance of any contract or other obligation;

"Financial Statements" means the most recent annual audited statements of any of the Obligor;

"Financial Year" means the period 12 months ending on 30 June in each year or such other period as may be approved by Issuer and the Trustee (such consent not, in each case, to be unreasonably withheld or delayed);

"first currency" has the meaning given to it in clause 28.2 (*Currency of account and currency indemnity*) of the Stadium Loan Agreement;

"First Series D Issue Date" means, subject to (a) the Series D Preliminary Approval, (b) the issue of such Notes otherwise being permitted by the provisions of the Master Note Purchase Agreement, and (c) the Series D Subscribers having agreed to subscribe and pay for such Notes pursuant to clause 11.2 (*Agreement to subscribe*) of the Master Note Purchase Agreement, the first date the Issuer will issue, and the Series D Subscribers will purchase, any Series D Notes, in accordance with clause 11.3(b)(i)(A) of the Master Note Purchase Agreement as set out in the relevant Subscription Notice (or as otherwise agreed between the Issuer and the relevant Series D Subscribers during the Series D Offer Period);

"Floating Charge Asset" means any of the assets and undertaking of the Parent not expressed under the Parent Debenture to be the subject of any fixed Security Interest granted in favour of Issuer as security for the Secured Parent Obligations and which is the subject of the floating charge constituted under clause 4.1 (*Floating Charge*) of the Parent Debenture;

"Football Association" means The Football Association Limited;

"Football Association Rules" means the rules and regulations for the time being of the Football Association;

"Football Authorities" means such of the Football Association, the Football Association Premier League Limited, the Football League (as the case may be), the Federation of International Football Associations (FIFA), the Union of European Football Associations (UEFA) and/or any other regulatory body from time to time regulating association football or other sporting activities where regulations are for the time being required to be observed by Stadium or the Parent and **"Football Authority"** shall be construed accordingly;

"Football Entertainment" means the participation by the Club or any successor entity trading as "Tottenham Hotspur Football Club" (or a similar name) in professional football matches;

"Football League" means The Football League Limited;

"Force Majeure" means an event beyond the reasonable control of a party to a Transaction Document including, without limitation, strike, lock-out, labour dispute, act of God, war, riot, civil commotion, malicious damage, compliance with the law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, floods and storm;

"Freehold Land" means the freehold land detailed in the Certificate of Title upon which the Existing Stadium is built;

"Friendly Match" means any fixture of the Club to be played at the Ground other than a Home Match, Cup Match, Youth Fixture or Reserve Fixture;

"GAAP" means generally accepted accounting principles generally applied in the United Kingdom;

"Gross Revenue" has the meaning given to it in clause 17.3(b) (*Invoicing and adjustments*) of the Cash Management Agreement;

"Ground" means the Existing Stadium or the New Stadium, in each case including all buildings, erections and structure now or at any time in, on or about the same and all fixtures and fittings in on or about the same and all alterations or addition made to the same;

"Ground Safety Certificate" means the ground safety certificate issued in respect of the Ground by Haringey Council under the Safety of Sports Grounds Act 1975 (or any successor ground safety certificate issued under relevant legislation);

"Group" or **"Obligor Group"** means the group comprising the Parent and its Subsidiaries (but not Unrestricted Subsidiaries) from time to time (provided always that in the event that the Parent shall become the Subsidiary of any other person then the Group shall thereafter comprise that person or, as the case may be, that person's holding company from time to time and, as the case may be, its Subsidiaries from time to time and references to the Parent in the Stadium Loan Agreement, except where the same are intended to apply solely to the giver of the Guarantee, shall thereafter be read and construed, *mutatis mutandis*, and as the context shall require as references to such person or, as the case may be, such person's holding company) and **"Member of the Group"** or a **"Member of the Obligor Group"** shall be construed accordingly;

"Guarantees" means the Parent Guarantee and the Club Guarantee and **"Guarantee"** means either one of them;

"Guarantors" means the Parent and the Club and **"Guarantor"** means either one of them;

"Hazardous Substance" means any substance which is capable of causing harm or damage to the Environment or to humans or any living creature or organism at the Ground which is present in or under the Ground at any time;

"Health and Safety Legislation" means legislation in the United Kingdom which applies specifically to workplace health, safety and welfare maintenance;

"Holder" has the meaning given to it in Condition 3.1 (*Title*);

"Holding" has the meaning given to it in Condition 2.1 (*Form and denomination*);

"Home Match" means any League fixture of the Club's first team which is staged at the Ground or which would have been staged at the Ground but which, at the direction of a Football Authority or otherwise due to the unavailability of the Ground, is staged at any alternative stadium on a temporary basis in accordance with clause 16.10 (*General negative covenants*) of the Stadium Loan Agreement;

"Indebtedness for Borrowed Money" means at any time any (but without double counting) indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument (other than any non-interest bearing bond or debenture issued to supporters in relation to the reservation of facilities at the Ground);
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted accounting principles in the relevant jurisdiction, be treated as a finance or capital lease;
- (e) the amount of any liability in respect of any deferred purchase agreement if one of the primary reasons for entering into such agreement is to raise finance;
- (f) receivables sold or discounted (other than on a non-recourse basis);
- (g) any agreement or option to re-acquire an asset if one of the primary reasons for entering into such agreement or option is to raise finance;
- (h) the deferred amount of any transfer fees payable by the Parent or the Club in respect of the transfer of a Professional Footballer's registration (less the deferred amount of any transfer fees payable to the Parent or the Club in respect of the transfer of a Professional Footballer's registration) to the extent that such obligation is treated as borrowings under GAAP;
- (i) any amount raised under any other transaction (including any forward sales or purchase agreement) having the commercial effect of a borrowing;
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above; and
- (k) for the purposes of clause 13.1 (*Financial condition*) of the Stadium Loan Agreement only, the amount of any investment made by the Parent and/or any other Restricted Subsidiary in the Capital Stock of a Subsidiary designated as an Unrestricted Subsidiary in accordance with clause 20 (*Covenants relating to the Projects*) of the Stadium Loan Agreement, either prior to or at the time of such designation;

"Information Memorandum" means the information memorandum dated February, 2002 prepared in connection with the issue of the Notes, excluding any annexures thereto;

"Information Package" means the Information Memorandum (including, for the avoidance of doubt, the Base Case Assumptions, but excluding the Review of Football Finance prepared by Deloitte & Touche contained in Appendices 1 and 3, respectively) and the annual financial statements of the Parent for each of its Financial Years ending on 30 June in each year from and including 2000 to and including 2002;

"Insolvency Event" means, in respect of any person, any of the following:

- (a) an encumbrancer takes possession of, or a trustee is appointed in respect of, all or any material part of the business or assets of such person, or any mortgage or charge, howsoever created or arising, over any of its assets is enforced;

- (b) such person enters into any scheme of arrangement (other than for the purpose of reconstruction or amalgamation upon such terms and within such period as may previously have been approved in writing by Stadium);
- (c) such person has a receiver (which expression shall include an administrative receiver within the meaning of Section 29 of the Insolvency Act 1986) of the whole or any material part of its assets or undertaking appointed;
- (d) such person has an administration order under section 8 of the Insolvency Act 1986 made in relation to it;
- (e) such person passes any resolution for winding-up (other than a resolution previously approved in writing by Stadium);
- (f) such person becomes subject to an order by the High Court for winding-up which has not been discharged within thirty days from the date of such order;

"Institutional Investor" has the meaning given to it by clause 1.1 (*Definitions*) of the Master Note Purchase Agreement;

"Insurance Policies" means the insurance policy arranged under clause 7 (*Insurance*) of the Services and Agency Agreement;

"Insurance Proceeds" means the proceeds of any Insurance Policy;

"Insurance Proceeds Account" means the account of Stadium to be known as the "Insurance Proceeds Account" to be established with the Account Bank in accordance with clause 5 (*Establishment of accounts*) of the Cash Management Agreement;

"Insured Risks" means fire, storm, tempest, flood, earthquake, lightening, explosion, impact, aircraft and other aerial devices and articles dropped therefrom, riots, civil commotion and malicious damage, acts of terrorism, bursting or overflowing of water tanks apparatus or conduits, subsidence, heave and such other risks or contingencies which ought reasonably to be insured in accordance with sound commercial practice in relation to the Ground;

"Inter-Company Loan" has the meaning given to it in clause 17.5 (*Invoicing and adjustments*) of the Cash Management Agreement;

"Interpolated Gilt Yield" has the meaning given to it in schedule 4 (*Pricing Procedures*) to the Master Note Purchase Agreements;

"Investment Accounts" bears the meaning given to such term in clause 13 (*Authorised Investments*) of the Cash Management Agreement;

"Investors" has the meaning provided in recitals in the Master Note Purchase Agreement;

"Issue Date" means any date upon which Notes are to be issued by the Issuer, including the Closing Date, the Series B Issue Date and any Series C Issue Date;

"Issue Documents" has the meaning given to it by clause 1.1 (*Definitions*) of the Master Note Purchase Agreement;

"Issue Price" means 100 per cent of the aggregate principal amount of the Notes to be issued from time to time;

"Issuer" means Tottenham Hotspur Finance Company Limited (registered number 04528694) with registered office at Bill Nicholson Way 748 High Road, London N17 0AP;

"Issuer Charged Property" means the property in respect of which security is created or purported to be created by or pursuant to the Issuer Deed of Charge;

"Issuer Deed of Charge" means the deed of charge dated 27 November 2002 granted by the Issuer in favour of the Trustee as security for its obligations under and in respect of the Notes;

"Issuer Monetary Claims" means any book and other debts and monetary claims owing to the Issuer and any proceeds thereof (including the proceeds of any insurance policy, any court order or judgment, any contract or agreement to which the Issuer is a party and any other assets, property, rights or undertaking of the Issuer);

"Issuer Operating Account" means the account of the Issuer to be known as the "Issuer Operating Account" to be established with the Account Bank in accordance with clause 5 (*Establishment of Accounts*) of the Cash Management Agreement;

"Issuer's Business" has the meaning given to it in clause 1.2 (*Definitions*) of the Administration Agreement;

"Knightspur Land" means the freehold land under title number NGL430979;

"League" means The Football Association Premier League or, as the case may be, The Football League (or, in either case, any successor or body thereto) or, in the case of any European or world league, the governing authority in respect of each such league;

"Ledger" has the meaning given to such term in clause 12.3 (*Income on the Stadium Accounts*) of the Cash Management Agreement;

"Liabilities" means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceedings or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and any interest and penalties in respect thereof and including any irrecoverable value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

"Loan Commitment Fee" has the meaning given to it in clause 24.2 (*Fees, costs and expenses*) of the Stadium Loan Agreement;

"Loan Scheduled Interest" has the meaning given to it in clause 5.1 (*Payment of interest*) of the Stadium Loan Agreement;

"Loan Scheduled Principal" has the meaning given to it in clause 6 (*Repayment*) of the Stadium Loan Agreement;

"Majority Noteholders" means Noteholders holding more than half of the outstanding principal amount of the Notes;

"Make-Whole Amount" has the meaning given to it in Condition 1 (*Definitions and interpretation*);

"Management Fee" bears the meaning given to such term in clause 17.3 (*Invoicing and adjustments*) of the Cash Management Agreement;

"Management Fee Percentage" means 99.99 per cent;

"Management Services" means the services to be provided by the Manager under the Service and Agency Agreements other than the provision of Football Entertainment and ancillary duties as set out in the Schedule to the Service and Agency Agreement;

"Manager" means Club in its capacity as manager under the Service and Agency Agreement;

"Mandate" means, in respect of each Account, the bank mandate to be entered into between the Account Bank and Stadium or the Issuer (as applicable) in respect of such Account as the same may be varied or supplemented pursuant to the Cash Management Agreement;

"Margin" means 0.01% or such other amount as determined by the Cash Manager in accordance with clause 24 (*Prepayments*) of the Cash Management Agreement;

"Master Note Purchase Agreement" means the Master Note Purchase Agreement between the Issuer and the Investors dated 26 November, 2002 relating to the Notes;

"Match" means a Home Match, Cup Match, Friendly Match, Reserve Fixture or Youth Fixture Scheduled to be staged at the Ground (or, in the case of Cup Matches, any ground) other than a Testimonial Match and **"Matches"** shall be construed accordingly;

"Match Day Ticket" means a ticket entitling the purchaser thereof to attend a particular Match and **"Match Day Tickets"** shall be construed accordingly;

"Material Adverse Effect" is to be construed as a reference to an event or matter having a material adverse effect on:

- (a) the present or future financial condition or revenues of the Restricted Group as a whole; or
- (b) the present or future ability of an Obligor duly to perform all or its payment obligations which it is expressed to undertake under any of the Relevant Documents;

"Material Subsidiary" means a Restricted Subsidiary which contributes not less than 10 per cent. of the Restricted Group's:

- (a) gross revenues; or
- (b) Consolidated Profits before Interest and Tax; or
- (c) Consolidated Gross Assets;

"Monitoring Surveyor" means the independent professional firm appointed by Stadium in accordance with clause 14 (*Monitoring Surveyor*) of the Stadium Loan Agreement to carry out the duties set out therein;

"Monthly Period" means the period from and including the first day of a calendar month to and including the last day of a calendar month;

"Moody's" means Moody's Investors Service Inc. and any successor to its rating business;

"Multiple Season Account" means the account of Stadium to be known as the "Multiple Season Account" to be established with the Account Bank in accordance with clause 5 (*Establishment of accounts*) of the Cash Management Agreement;

"Multiple Season Package" means any Season Ticket, Executive Box Package or Corporate Hospitality Package relating to more than one Season;

"Naming Rights" means the right, whether exclusive or otherwise, of a person to designate the name of the Ground or any part thereof, together with all rights associated with the right to designate the name of the Ground, such as, without limitation, the right of such person to erect signage on or at the Ground, to have all

merchandising and marketing materials (including stationery, brochures and advertising) relating to the Ground to carry the designated name;

"Naming Rights Agreement" means any agreement between the Parent or one of its Subsidiaries and another person for the purposes of granting Naming Rights to such person;

"New Stadium" means the new stadium referred to in clause 21 (*Building of and relocation to a New Stadium*) of the Stadium Loan Agreement;

"New Stadium Project" means the financing, development and construction of a New Stadium of at least equal spectator capacity as the Existing Stadium in accordance with clause 21 (*Building of and relocation to a New Stadium*) of the Stadium Loan Agreement and schedule 7 thereto;

"New Stadium Revenue" means the gross proceeds of Relevant Sales (including any amounts received by Stadium in respect of VAT chargeable thereon) in respect of a New Stadium including any amounts received by Stadium under any lease by Stadium to Club of the New Stadium and amounts received under the Youth Academy Lease;

"Non-Announcement Date Collection Period" means each Collection Period following the Collection Period in which the Announcement Date Drop Event occurs;

"Non-Core Assets" means assets of the Parent and/or the Club (or any Restricted Subsidiary of the same) that are not directly attributable to (a) the provision of Football Entertainment by the Club at the Ground, (b) the generation of Stadium Revenue;

"Non-Recourse Debt" means Indebtedness for Borrowed Money of an Unrestricted Subsidiary:

- (a) in respect of which neither the Parent nor any Restricted Subsidiary (i) provides any guarantee or credit support of any kind (including any undertaking, guarantee, indemnity, agreement or instrument that would constitute Indebtedness for Borrowed Money); (ii) is directly or indirectly liable (as guarantor or otherwise) or (iii) has received the proceeds (or any part thereof) in respect thereof, whether through on-lending by an Unrestricted Subsidiary to such member of the Restricted Group or otherwise; and
- (b) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness for Borrowed Money in excess of £1,000,000 of the Parent or any Restricted Subsidiary to declare a default under such other Indebtedness for Borrowed Money or cause the payment thereof to be accelerated or payable prior to its stated maturity;

"Non-Stadium Land" means any land acquired or to be acquired by the Parent or the Club (or any Subsidiary of the Parent or the Club other than Stadium or the Issuer) upon which none of the Stadium Redevelopment Works will be carried out;

"Note Certificate" means any registered Note Certificate representing a Noteholder's holding of Notes of a particular Series, in or substantially in the form set out in Schedule 1 (*Form of Note Certificate*) to the Trust Deed;

"Noteholder" and, in relation to a Note, **"Holder"** has the meaning given to such terms in the Conditions;

"Notes" means the Series A Notes, the Series B Notes, the Series C Notes and the Series D Notes, as the context requires, any of them and the term **"Series of Notes"** or **"Series"** shall be construed accordingly;

"Notice of Drawdown" means a notice substantially in the form set out in Schedule 1 (*Form of Notice of Drawdown*) to the Stadium Loan Agreement;

"Notional Ticket Price" means, in respect of a Multiple Season Package, the price of a Season Ticket for each Season covered by the Multiple Season Package as determined by Stadium in good faith for the purpose of setting the price for such Multiple Season Package (less any discount applied in good faith by virtue and for the purpose of the forward sale of such tickets).

"Obligors" means Stadium, the Parent and the Club;

"Obligors Secured Obligations" means together, the Secured Parent Obligations and the Secured Stadium Obligations;

"Obligors Security" means the security created by the Security Documents or otherwise in respect of the Obligors Secured Obligations;

"Original Financial Statements" means in relation to the Parent, its audited consolidated financial statements for the financial year ended 2002;

"outstanding" means, in relation to the Notes, all the Notes other than:

- (a) those which have been redeemed in full in accordance with these presents;
- (b) those in respect of which the date for redemption in accordance with the provisions of the Conditions has occurred and for which the redemption moneys (including all interest accrued thereon to such date for redemption) have been duly paid to the Trustee or by the Paying Bank in the manner provided for in the Registrar and Paying Bank Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition 7 (*Redemption, Purchase and Cancellation*)) and remain available for payment in accordance with the Conditions;
- (c) those which have become void under Condition 13 (*Prescription*) or otherwise;
- (d) those mutilated or defaced Note Certificates which have been surrendered or cancelled and in respect of which replacement Note Certificates have been issued pursuant to Condition 14 (*Replacement of Note Certificates*);

provided that for each of the following purposes, namely:

- (i) any amendment or waiver in relation to the Notes or any Transaction Document;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Conditions 12 (*Acceleration*) and 17 (*Enforcement*); and
- (iii) any discretion, power or authority, whether contained in the Trust Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the Noteholders or any of them,

those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer or any member of the Obligor Group) for the benefit of the Issuer shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"Packages" means Executive Box Packages, Corporate Hospitality Packages and Multiple Season Packages and, as the context requires, any of them;

"Parent" means Tottenham Hotspur plc (registered number 1706358) with registered office at Bill Nicholson Way, 748 High Road, London N17 0AP;

"Parent Charged Property" means the property in respect of which security is created or purported to be created by or pursuant to the Parent Debenture excluding all Floating Charge Assets until the crystallisation of the floating charge constituted under clause 4.1 (*Floating Charge*) of the Parent Debenture over such Floating Charge Assets;

"Parent Debenture" means the debenture dated 27 November 2002 granted by the Parent in favour of the Issuer;

"Parent Guarantee" means the guarantee of the Parent contained in the Stadium Loan Agreement;

"Participating Member State" means a member state of the European Union that has adopted or adopts the single currency in accordance with the Treaty;

"Paying Bank" means Lloyds TSB Bank plc or such a successor Paying Bank appointed in accordance with the Registrar and Paying Bank Agreement;

"Payment Schedule" in relation to any Advance, has the meaning given to it in clause 5.1 (*Payment of interest*) of the Stadium Loan Agreement and, in respect of a particular Series of Notes, means the schedule of payments of Scheduled Interest and Scheduled Principal for such Notes set out in Annex 1 to the Conditions or as otherwise provided pursuant to and in accordance with Condition 7.1(e);

"Payroll Costs" has the meaning given to it in clause 13.1 (*Financial condition*) of the Stadium Loan Agreement;

"Permitted Encumbrance" means any Encumbrance permitted under clause 16.1 of the Stadium Loan Agreement;

"Permitted Jurisdiction" has the meaning given to it in clause 15.7 (*General positive covenants*) of the Stadium Loan Agreement;

"Permitted Transferee" has the meaning given to it in Condition 1 (*Definitions and interpretation*);

"Person" or **"person"** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Plans" means the plans, drawings, specification, bills of quantity, engineering calculations and other data relating to the works required for the purpose of carrying out the relevant Project including, as they are from time to time made, any variations, alterations and additions to the Plans;

"Planning Acts" means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1998 and any other town and country planning or related legislation (including that relating to listed buildings);

"Player Wage Cost Ratio" has the meaning given to it in clause 13.1 (*Financial condition*) of the Stadium Loan Agreement;

"Potential Event of Default" means any event which would become (with the passage of time, the giving of notice, the making of any determination hereunder or any combination thereof) an Event of Default;

"powers" means, in relation to the Trustee, any Appointee or Receiver by it under the Trust Deed or the Issuer Deed of Charge, their respective powers, authorities and discretions under the Trust Deed and the Issuer Deed of Charge as the case may be;

"Practical Completion" means practical completion of the relevant Works in accordance with the relevant Construction Contract, and references to **"date of Stadium Redevelopment Practical Completion"** or **"date of Youth Academy Practical Completion"** or **"relevant date of Practical Completion"** are to the date specified in the written statement of Practical Completion issued under the relevant Construction Contract and where appropriate Practical Completion includes practical completion of a section or distinct part of the relevant Works;

"Preliminary Approval" has the meaning given to it in clause 21.2 (*Approval of Plans prior to exchange of contracts*) of the Stadium Loan Agreement;

"Preliminary Stadium Redevelopment Works" means the works funded by all or part of the proceeds of Series C Notes falling within the Series C Working Capital Basket to upgrade the facilities of the Existing Stadium in contemplation of the carrying out of the Stadium Redevelopment Project;

"Premier League" means the Football Association Premier League Limited or its successor, including any European league;

"Premier League Rules" means the rules and regulations for the time being of the Premier League;

"Prior Ranking Expenses" means, to the extent not already paid by or on behalf of Stadium, in respect of any Collection Period, the aggregate of:

- (a) all fees, expenses and costs (including any VAT chargeable thereon) payable by the Issuer to the Trustee, and all stamp duties and other taxes and duties, as contemplated in Clause 10 of the Trust Deed other than additional fees, costs and expenses (including any VAT chargeable thereon) payable by the Issuer to the Trustee that have not been approved by the Majority Noteholders in accordance with clause 10.1 (*Remuneration*) of the Trust Deed;
- (b) all fees (including any VAT chargeable thereon) payable to the Administrator as contemplated in clause 7.1 (*Remuneration*) of the Administration Agreement; and
- (c) all fees, expenses and costs (including any VAT chargeable thereon) payable to the Agent, and all stamp duties and other taxes and duties, as contemplated in clause 8 (*Fees and expenses*) of the Registrar and Paying Bank Agreement;

"Professional Footballer" means a football player whose contract of employment is registered with the Football Association or any other relevant Football Authority or, as the context may require, the right, title and interest of a member of the Restricted Group in such player, contract or registration;

"Professional Teams" means the Stadium Redevelopment Professional Team or the Youth Academy Professional Team, or either of them as the context requires;

"Professional Team Appointments" means the Stadium Redevelopment Professional Team Appointments and the Youth Academy Professional Team Appointments, or any one or more of them as the context requires;

"Projects" means the Stadium Redevelopment Project and the Youth Academy Project and, where the context so requires, either one of them;

"purchaser" has (in relation to any part of the Charged Property situated in England and Wales or governed by the law of England and Wales) the meaning given to it by section 205 of the Act and includes any person dealing (including any person acquiring, for money or money's worth, any Security Interest over, or any other interest or right whatsoever in relation to, the Charged Property) in good faith;

"Put Date" has the meaning given to it in Condition 7.2 (*Redemption at the option of the Noteholders*);

"Put Period" has the meaning given to it in Condition 7.2 (*Redemption at the option of the Noteholders*);

"Rate of Interest" means, (a) in the case of each Series of Notes (or tranche thereof), the meaning given to it in the Master Note Purchase Agreement or such other agreement that may be entered into between the Issuer and a Third Party Noteholder, or (b), in the case of each Advance, the meaning given to it in clause 1.1 (*Definitions*) of the Stadium Loan Agreement;

"Rate Setting Day" has the meaning given to it in schedule 4 (*Pricing Procedures*) to the Master Note Purchase Agreement;

"Rating Agencies" means Moody's and Standard & Poor's;

"Real Property" means:

- (a) any present or future freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 1 (*Details of Real Property*) of the Stadium and Youth Academy Debenture and, when acquired by or transferred to Stadium, the Youth Academy Land, any Adjacent Land and the Knightsprur Land), and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

in each case legally and beneficially owned by Stadium and includes all Related Rights in relation to such assets;

"Receiver" means any person or persons qualified under the Insolvency Act 1986 to be a receiver, a receiver and manager or an administrative receiver;

"Records" means all contracts, other documents, books, records and other information (including computer programmes) maintained in relation to Ticket Income;

"Redeemed Principal" has the meaning given to it in Condition 1 (*Definitions and Interpretation*);

"Redemption Date" has the meaning given to it by clause 9.3 (*Insurance Proceeds*) of the Cash Management Agreement;

"Redemption Notice" has the meaning given to it in Condition 7.3 (*Redemption by the Issuer*);

"Registrar" means Tottenham Hotspur plc or any successor Registrar appointed in accordance with Registrar and Paying Bank Agreement;

"Registrar and Paying Bank Agreement" means the agreement between the Issuer, the Registrar, the Paying Bank and the Trustee dated 27 November 2002, relating to certain payment functions of the Paying Bank and functions of the Registrar relating to the Notes including, amongst other things, the maintenance of a register of Holders;

"Reimbursable Expenses" has the meaning given to it in clause 17.2 (*Invoicing and adjustments*) of the Cash Management Agreement;

"Reinstatement Plan" bears the meaning given to such term in clause 9.3 (*Insurance Proceeds*) of the Cash Management Agreement;

"Reinvestment Yield" has the meaning given to it in Condition 1 (*Definitions and Interpretation*);

"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, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset;

"Relevant Collection Period" means the Collection period prior to the Collection Period in which the Club's first eleven begins to play its Matches at the New Stadium;

"Relevant Debt" has the meaning given to it in clause 13.1 (*Financial condition*) of the Stadium Loan Agreement;

"Relevant Documents" in relation to any person means the Transaction Documents to which that person is expressed to be a party;

"Relevant Parties" has the meaning given to it in clause 1.1 (*Definitions*) of the Master Note Purchase Agreement;

"Relevant Income" means Consolidated Income minus Ticket Income;

"Relevant New Stadium Conditions" has the meaning given to it in clause 21.4 (*Approval of relocation to New Stadium*) of the Stadium Loan Agreement;

"Relevant Period" has the meaning given to it in clause 13.1 (*Financial Condition*) of the Stadium Loan Agreement;

"Relevant Sales" means the sale and supply of:

- (a) Season Tickets;
- (b) Match Day Tickets;
- (c) Away Supporters' Tickets;
- (d) Executive Box Packages;
- (e) Corporate Hospitality Packages;
- (f) Multiple Season Packages; and

any other tickets or packages entitling purchasers thereof to attend one or more Stadium Events;

"Remaining Life" has the meaning given to it in Condition 1 (*Definitions and Interpretation*);

"Remaining Schedule Payments" has the meaning given to it in Condition 1 (*Definitions and Interpretation*);

"Repeated Representations" means each of the representations referred to in Schedule 5 (*Repeated Representations*) to the Stadium Loan Agreement;

"Reporting Date" bears the meaning given to such term in clause 15.2 (*Account information*) of the Cash Management Agreement;

"Required Amount" means, in respect of the Debt Service Account, the Debt Service Required Amount and, in respect of the Debt Service Reserve Account, means the Debt Service Reserve Required Amount;

"Requisite Consents" means those permissions, consents, approvals, licences, certificates and permits in legally effectual form whether statutory or otherwise as may be necessary to lawfully use and enjoy any part of the Ground (including, where relevant, the Adjacent Land) or the Youth Academy Land as intended by the parties including:

- (a) planning permission and approval of reserved matters;
- (b) building regulations, consents and by-law approvals;
- (c) the requirements of all competent authorities regulating the use of the Ground (including, where relevant, the Adjacent Land) or the Youth Academy Land; and
- (d) the consents of all parties having interests or rights in or over the Ground (including, where relevant, the Adjacent Land) or the Youth Academy Land;

"Reserve Fixture" means a fixture to be played at the Ground involving the Club's second eleven team;

"Reserved Matter" means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to change the currency in which amounts due in respect of the Notes are payable (other than redenomination of the Notes pursuant to Condition 20 (*Redenomination*));
- (c) to make any changes or consent to any changes to any Transaction Document which would have the effect of changing any provisions in the Transaction Documents relating to the items described in (a) and (b) above in respect of the Stadium Loan;
- (d) to release or discharge in whole or in part the security constituted by the Issuer Deed of Charge or the Obligors Security (other than on or after the Finance Liabilities Discharge Date);
- (e) to reduce the amount required to be deposited in the Debt Service Reserve Account under clause 11 (*Obligor representations and warranties*) of the Stadium Loan Agreement;
- (f) to alter the priority of payments set out in the Cash Management Agreement or clause 7.3 (*Upon enforcement*) of the Issuer Deed of Charge;
- (g) to change the provisions of any of (i) clause 14 (*Investor undertakings*) of the Master Note Purchase Agreement, (ii) Condition 16 (*Amendment and waiver*) or (iii) clause 6 (*Amendment and waiver*) of the Trust Deed;
- (h) to agree to the substitution in place of the Issuer (or any other previous substitute) of another single purpose company;
- (i) to provide consent for the building of a New Stadium and the playing of Matches at such Stadium in accordance with clause 21 (*Building of and relocation to a New Stadium*) of the Stadium Loan Agreement; or

(j) to amend this definition;

"Restricted Group" means the Parent and its Restricted Subsidiaries from time to time;

"Restricted Subsidiary" means any Subsidiary of the Parent (other than the Issuer, Stadium and any Unrestricted Subsidiary) that is involved in the business of the Club, the business as carried on by the Parent or in activities relating thereto;

"Rights" means rights, authorities, discretions, remedies, liberties, interests, claims and powers, in each case of any nature whatsoever;

"Scheduled Debt Service" means in respect of each Collection Period, the aggregate amount of principal, interest and commitment commission (if any) falling due for payment from Stadium under the Stadium Loan Agreement on the next following Scheduled Payment Date;

"Scheduled Interest" has the meaning given to it in Condition 6 (*Interest and Default Interest*);

"Scheduled Principal" has the meaning given to it in Condition 7 (*Redemption, Purchase and Cancellation*);

"Scheduled Payment Date" means the date upon which (i) Scheduled Interest and/or Scheduled Principal are due to be paid under the Conditions, and (ii) Loan Scheduled Interest and/or Loan Scheduled Principal are due to be paid under the Stadium Loan Agreement;

"Season" means the period commencing on the date of the first League fixture on the League fixture list for a particular year or, to the extent that the Cup Match relating to that Season takes place prior to such fixture, the date of such Cup Match and ending on the date of the last fixture on that League fixture list or, to the extent that any Cup Match relating to that Season takes place after such fixture, the date of such Cup Match;

"Season Ticket" means a booklet of tickets entitling the purchaser thereof to attend all of the Home Matches and (where relevant) Cup Matches in a Season;

"Seasonal Required Amount" means, in respect of any Season, 100% of Scheduled Debt Service to be paid on the Scheduled Payment Date which occurs in the year of commencement of the relevant Season;

"Secured Creditors" means the Trustee (for itself and on behalf of the Noteholders), the Noteholders, the Registrar, the Administrator, the Account Bank and any other party agreed by the Issuer and the Trustee to be a Secured Creditor in relation to the Notes;

"second currency" has the meaning given to it in clause 28.2 (*Currency of account and currency indemnity*) of the Stadium Loan Agreement;

"Secured Club Obligations" means the obligations of the Club towards the Issuer contained in clause 2 (*Payment of Secured Club Obligations*) of the Deed of Assignment;

"Secured Issuer Obligations" means all monies, debts and liabilities which may at any time be or become due, owing or incurred, actually or contingently, by the Issuer to:

- (a) the Trustee, in its capacity as such in relation to the Notes and in respect of any Liabilities incurred by the Trustee in relation thereto;
- (b) the Noteholders in respect of principal, interest or other amounts payable in respect of the Notes; and
- (c) the other Secured Creditors under the Transaction Documents;

"Secured Parent Obligations" means the obligations of the Parent towards the Issuer contained in clause 2 (*Payment of Secured Obligations*) of the Parent Debenture;

"Secured Stadium Obligations" means all monies, debts and liabilities which may at any time be or become due, owing or incurred, actually or contingently, by Stadium to the Issuer under the Stadium Loan Agreement and any other Relevant Document;

"Security" means the security created pursuant to the Issuer Deed of Charge;

"Securities Act" means the United States Securities Act of 1933;

"Security Documents" means:

- (a) the Parent Debenture;
- (b) the Stadium and Youth Academy Debenture;
- (c) any other document from time to time executed in favour of the Issuer for the purpose of securing all or any of the Obligors Secured Obligations; and
- (d) any deed of accession entered into in respect of (a) to (c) above;

"Security Interest" means any mortgage, pledge, lien, charge, security assignment, hypothecation of security interest or any other agreement or arrangement having the effect of conferring security (including, for the avoidance of doubt, a floating charge) or any other type of preferential arrangement having a similar effect;

"Series" has the meaning given to it in clause 1.1 (*Definitions*) of the Master Note Purchase Agreement;

"Series A-1 Notes" means the £5,000,000 senior secured notes due 2022 of the Issuer in registered form, constituted and secured by the Trust Deed and the Issuer Deed of Charge, respectively;

"Series A-2 Notes" means the £5,000,000 senior secured notes due 2022 of the Issuer in registered form, constituted and secured by the Trust Deed and the Issuer Deed of Charge, respectively;

"Series A Notes" means the Series A-1 Notes and the Series A-2 Notes or, as the context requires, either of them, and the term "Series A Notes" shall be construed accordingly;

"Series B Commitment Period" has the meaning given to it in clause 1.1 (*Definitions*) of the Master Note Purchase Agreement;

"Series B-1 Notes" means the senior secured notes of the Issuer to be issued in up to two tranches in an aggregate principal amount of up to £10,000,000 to the relevant Series B Subscriber on the Series B Issue Date (or two Series B Issue Dates) in registered form, constituted and secured by the Trust Deed and the Issue Deed of Charge, respectively;

"Series B-2 Notes" means the senior secured notes of the Issuer to be issued in up to two tranches in aggregate principal amount of up to £10,000,000 to the relevant Series B Subscriber on the Series B Issue Date (or two Series B Issue Dates) in registered form, constituted and secured by the Trust Deed and the Issue Deed of Charge, respectively;

"Series B Issue Date" means a date that the Issuer will issue, and the Series B Subscribers intend to purchase, any Series B Notes, in accordance with clause 2.2(b) of the Master Note Purchase Agreement as set out in the relevant Subscription Notice;

"**Series B Notes**" means the Series B-1 Notes and the Series B-2 Notes or, as the context requires, either of them, or such other Series B Notes to be issued by the Issuer to a Third Party Noteholder pursuant to clause 13 (*Issue of Notes to Third Party Noteholders*) of the Master Note Purchase Agreement and the term "**Series B Notes**" shall be construed accordingly;

"**Series B Subscribers**" has the meaning given to it by clause 1.1 (*Interpretation*) of the Master Note Purchase Agreement;

"**Series C Commitment Period**" has the meaning given to it in clause 1.1 (*Definitions*) of the Master Note Purchase Agreement;

"**Series C Issue Date**" means a date that the Issuer will issue, and the Series C Subscribers will purchase, any of the Series C Notes in accordance with clause 2.2(c) of the Master Note Purchase Agreement as set out in the relevant Subscription Notice;

"**Series C Notes**" means the Series C-1 Notes and the Series C-2 Notes (and any tranche of such Notes) or, as the context requires, either of them, or such other Series C Notes to be issued by the Issuer to a Third Party Noteholder pursuant to clause 13 (*Issue of Notes to Third Party Noteholders*) of the Master Note Purchase Agreement and the term "**Series C Notes**" shall be construed accordingly;

"**Series C-1 Notes**" means the senior secured notes of the Issuer to be issued in one or more tranches in an aggregate principal amount of up to £15,000,000 to the relevant Series C Subscriber on the Series C Issue Date (or one or more Series C Issue Dates) in registered form, constituted and secured by the Trust Deed and the Issuer Deed of Charge, respectively;

"**Series C-2 Notes**" means the senior secured notes of the Issuer to be issued in one or more tranches in an aggregate principal amount of up to £15,000,000 to the relevant Series C Subscriber on the Series C Issue Date (or one or more Series C Issue Dates) in registered form, constituted and secured by the Trust Deed and the Issuer Deed of Charge, respectively;

"**Series C Redevelopment Notes**" has the meaning given to it in clause 1.1 (*Definitions*) of the Master Note Purchase Agreement;

"**Series C Working Capital Notes**" has the meaning given to it in clause 1.1 (*Definitions*) of the Master Note Purchase Agreement;

"**Series D Issue Date**" means the First Series D Issue Date and each Subsequent Series D Issue Date and any or all of them as the context requires;

"**Series D Notes**" means the Series D-1 Notes and the Series D-2 Notes (and any tranche of such Notes) or, as the context requires, either of them, or such other Series D Notes to be issued by the Issuer to a Series D Subscriber in each case pursuant to clause 11 (*Issue of Series D Notes*) of the Master Note Purchase Agreement or such other Series D Notes to be issued by the Issuer to a Third Party Noteholder pursuant to clause 13 (*Issuer of Notes to Third Party Noteholders*) of the Master Note Purchase Agreement and the term "**Series D Notes**" shall be construed accordingly.

"**Series D-1 Notes**" means the senior secured notes of the Issuer to be issued in up to three tranches in an aggregate principal amount of up to £7,500,000 (or such other amount as may be agreed between the Issuer and the relevant Series D Subscriber) to the relevant Series D Subscriber on the Series D Issue Date (or one or more Series D Issue Dates) in registered form, constituted and secured by the Trust Deed and the Issuer Deed of Charge, respectively, and subject to the Series D Preliminary Approval and the issue of such Note otherwise being permitted by the provisions of the Master Note Purchase Agreement;

"**Series D-2 Notes**" means the senior secured notes of the Issuer to be issued in up to three tranches in an aggregate principal amount of up to £7,500,000 (or such other amount as may be agreed between the Issuer and

the relevant Series D Subscriber) to the relevant Series D Subscriber on the Series D Issue Date (or one or more Series D Issue Dates) in registered form, constituted and secured by the Trust Deed and the Issuer Deed of Charge, respectively, and subject to the Series D Preliminary Approval and the issue of such Note otherwise being permitted by the provisions of the Master Note Purchase Agreement;

"**Series D Offer Period**" has the meaning given to it in clause 11.2 (*Agreement to Subscribe*) of the Master Note Purchase Agreement;

"**Series D Preliminary Approval**" has the meaning given to it in clause 1.1 (*Definitions*) of the Master Note Purchase Agreement;

"**Series D Subscribers**" has the meaning given to it in clause 1.1 (*Definitions*) of the Master Note Purchase Agreement;

"**Service and Agency Agreement**" means the service and agency agreement dated 27 November 2002 between Stadium, the Club and the Trustee;

"**Services**" has the meaning given to it in clause 1.1 (*Definitions*) of the Administration Agreement;

"**Set-Off Letter**" means the letter dated 27 November 2002 between the Account Bank, the Club, Stadium, the Issuer, the Parent and the Trustee pursuant to which the Account Bank agrees to waive its rights of set-off in respect of the Accounts;

"**Settlement Date**" has the meaning given to it in Condition 1 (*Definitions and Interpretation*);

"**Specified Office**" means, in relation to the Registrar and the Paying Bank, either the office identified with its name in the Conditions or any other office notified to any relevant parties pursuant to the Registrar and Paying Bank Agreement;

"**Stadium**" means White Hart Lane Stadium Limited (registered number 04528703) with registered office at Bill Nicholson Way, 748 High Road, Tottenham, London N17 0AP;

"**Stadium Bank Accounts**" and "**Stadium Accounts**" means the Collection Account, the Debt Service Account, the Debt Service Reserve Account, the Insurance Proceeds Account, the Multiple Season Account, the Stadium Deposit Account, the Stadium Operating Account and the VAT Account and "**Stadium Bank Account**" and "**Stadium Account**" means any of them;

"**Stadium Charged Property**" means the property in respect of which security is created or purported to be created by or pursuant to the Stadium and Youth Academy Debenture;

"**Stadium and Youth Academy Debenture**" means the debenture dated 27 November 2002 granted by Stadium in favour of the Issuer;

"**Stadium Deposit Account**" means the account of Stadium to be known as the "Stadium Deposit Account" to be established with the Account Bank in accordance with clause 5 (*Establishment of accounts*) of the Cash Management Agreement;

"**Stadium Events**" means any football matches, other sporting fixtures, concerts or other events open for attendance upon the purchase of a ticket which are staged from time to time at the Ground;

"**Stadium Loan**" means the principal amount of the Advances outstanding under the Stadium Loan Agreement;

"**Stadium Loan Agreement**" means the loan agreement dated 27 November 2002 made between the Parent, the Club, Stadium, the Trustee and the Issuer;

"Stadium Monetary Claims" means any book and other debts and monetary claims owing to Stadium and any proceeds thereof (including any claims or sums of money deriving from or in relation to the Stadium Revenue, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which Stadium is a party and any other assets, property, rights or undertaking of Stadium);

"Stadium Name" means the name to be designated to the Existing Stadium or the New Stadium, as the case may be, by a sponsor pursuant to a Naming Rights Agreement;

"Stadium Operating Account" means the account of Stadium to be known as the "Stadium Operating Account" to be established with the Account Bank in accordance with clause 5 (*Establishment of accounts*) of the Cash Management Agreement;

"Stadium Redevelopment Building Contractor" means the company appointed or to be appointed by Stadium to carry out the Stadium Redevelopment Works the identity and competency of which has been agreed by the Relevant Parties pursuant to schedule 6 (*Stadium Redevelopment conditions precedent*) of the Master Note Purchase Agreement;

"Stadium Redevelopment Construction Contract" means the contract entered into or to be entered into between the Stadium Redevelopment Building Contractor and Stadium in the form agreed by the Relevant Parties pursuant to schedule 6 (*Stadium Redevelopment conditions precedent*) of the Master Note Purchase Agreement;

"Stadium Redevelopment Development Period" means the period when the Stadium Redevelopment Works are carried out, commencing on the date set forth in the Stadium Redevelopment Construction Contract for the commencement of such Works and ending on the date of Stadium Redevelopment Practical Completion;

"Stadium Redevelopment Financing Plan" has the meaning give to it in paragraph 5 of Part C of Schedule 6 (*Stadium Redevelopment Conditions Precedent*) to the Master Note Purchase Agreement;

"Stadium Redevelopment Practical Completion" means the practical completion of the Stadium Redevelopment Works in accordance with the Stadium Redevelopment Construction Contract;

"Stadium Redevelopment Professional Team" means the team of professional consultants, including surveyors, architects and engineers appointed by Stadium or the Stadium Redevelopment Building Contractor to provide services in relation to the Stadium Redevelopment Project and the identity and competency of whom has been agreed by the Relevant Parties pursuant to schedule 6 (*Stadium Redevelopment conditions precedent*) of the Master Note Purchase Agreement;

"Stadium Redevelopment Professional Team Appointments" means the appointments entered into or to be entered into between Stadium (or the Stadium Redevelopment Building Contractor) and each member of the Stadium Redevelopment Professional Team in the form agreed by the Relevant Parties pursuant to schedule 6 (*Stadium Redevelopment conditions precedent*) of the Master Note Purchase Agreement;

"Stadium Redevelopment Project" means the financing and development and/or redevelopment on or of the Existing Stadium and, if relevant, the Adjacent Land to increase the overall capacity of the Existing Stadium by at least 6,000 spectators and the financing, development and/or redevelopment of associated services and ancillary facilities including (without limitation and whether on the Existing Stadium, the Adjacent Land or on any adjoining or neighbouring land) roads, cycle ways, footpaths, underpasses, drains and other service media and all other necessary works and facilities, all in conformity with the Requisite Consents and as described in the Stadium Redevelopment Construction Contract;

"Stadium Redevelopment Works" means all works of and in connection with the carrying out and completion of the Stadium Redevelopment Project and includes (and as the context otherwise requires) all site clearance works and site preparation works all as described in the Stadium Redevelopment Construction Contract;

"Stadium Revenue" means Existing Stadium Revenue or New Stadium Revenue, as the case may be;

"**Stadium Revenue Threshold Amount**" means an amount equal to the Existing Stadium Revenue collected during the Collection Period prior to the Collection Period in which the Transfer Event occurs calculated in accordance with the following formula:

$$((A/B) \times C) \times 23$$

Where:

A equals the Existing Stadium Revenue collected during the Collection Period prior to the Collection Period in which the Transfer Event occurs (including the charge in respect of Multiple Season Packages for such Collection Period referred to in clause 8.5(c) of the Cash Management Agreement) divided by the number of Home Matches and Cup Matches played at the Ground during such period;

B equals the aggregate attendance for all Home Matches and Cup Matches played at the Ground in the Collection Period prior to the Collection Period in which the Transfer Event occurs divided by the number of Home Matches and Cup Matches played at the Ground during such period; and

C equals, prior to the Stadium Redevelopment Works being carried out, 36,240 or following the completion of the Stadium Redevelopment Works, the increased capacity of the Existing Stadium,

save that the amount of the Stadium Revenue Threshold Amount will be increased by a percentage in each Collection Period subsequent to the Collection Period in which the Transfer Event occurs by the average percentage increase in the price of Season Tickets and Match Day Tickets for the Season beginning in such Collection Period;

"**Stadium Shares**" means all of the share in the capital of Stadium held by, to the order or on behalf of Parent at any time;

"**Standard & Poor's**" means Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc.;

"**Step-up Margin**" has the meaning given to it in clause 1.1 (*Definitions*) of the Master Note Purchase Agreement;

"**Subordinated Secured Creditor**" means any Secured Creditor other than a Noteholder;

"**Subscription Notice**" has the meaning given to it in clause 1.1 (*Definitions*) of the Master Note Purchase Agreement;

"**Subsequent Series D Issue Date**" means, following the occurrence of the First Series D Issue Date and subject to the Series D Preliminary Approval, each date the Issuer will issue and the Series D Subscribers intend to purchase, any remaining Series D Notes in accordance with clause 11.3(b)(i)A of the Master Note Purchase Agreement as set out in the relevant Subscription Notice;

"**Subsidiary**" means, in respect of any person (the "**first person**") at any particular time, any other person (the "**second person**");

- (a) who is a subsidiary of the first person within the meaning of section 736 of the Companies Act 1985; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first person;

"**Successor**" means, in relation to any Registrar, such other or further person as may from time to time be appointed pursuant to the Registrar and Paying Bank Agreement as a Registrar;

"Successor Cash Manager" shall have the meaning specified in clause 18.2 (*Termination of appointment of Cash Manager*) of the Cash Management Agreement;

"Supplemental Club Lease" means, in respect of the Adjacent Land, the lease to be granted by Stadium to Club of such land on completion of the Stadium Redevelopment Works or, in the case of the Knightsspur Land, the lease to be granted by Stadium to Club of such land on completion of the transfer of such land to Stadium, in each case on the same terms as the Club Lease;

"Tax Deed of Covenant" means the deed of that name dated 27 November 2002 made between the Obligors, the Issuer and the Trustee;

"Tax Event" any change in, or amendment to, the laws or regulations of the United Kingdom or any political sub-division or any authority hereof or therein having power to tax, or any change in the application or official interpretation of such laws and regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Closing Date;

"Taxes" means all present and future income and other taxes, levies, assessments, imposts and duties imposed by any jurisdiction (which expression shall include any supra-national federation or other similar organisation) and any withholdings in the nature of such taxes, levies, assessments, imposts and duties together with interest imposed thereon and penalties and fines in respect thereto, if any; and any payments made on or in respect thereof, assessed or levied by or on behalf of such jurisdiction or any political subdivision of it or by any authority of it having power to tax, and shall include any interest or penalties which may attach as a consequence of failure to pay on the due date and/or non-payment, and "Tax", "Taxation" and similar words shall be construed accordingly;

"Taxes Act" means the Income and Corporation Taxes Act 1988;

"Tax Indemnity Amount" has the meaning given to it in Condition 10(a) (*Tax Indemnity*);

"Tax Event Redemption Notice" has the meaning given to it in Condition 7(4) (*Redemption for reasons of taxation*);

"Tax Refund" has the meaning given to it in Condition 10.5;

"Term" means the period commencing on the Closing Date and expiring on the Finance Liabilities Discharge Date;

"Term A Facility" means the committed sterling term loan facilities represented by the Tranche A Advance in a total aggregate amount of £10,000,000;

"Term B Available Amount" means the amount of the Term B Facility minus any Tranche B Advances made prior to the date of determination;

"Term B Facility" means the committed sterling term loan facilities represented by the Tranche B Advance in a total aggregate amount of up to £20,000,000;

"Term C Available Amount" means the original amount of the Term C Facility minus any Tranche C Advances made prior to the date of determination;

"Term C Facility" means the committed sterling term loan facilities represented by the Tranche C Advance in a total aggregate amount of up to £30,000,000;

"Term D Available Amount" means the amount of the Term D Facility minus any Tranche D Advances made prior to the date of determination;

"Term D Facility" means the sterling term loan facilities represented by the Tranche D Advance in a total aggregate amount of up to £15,000,000;

"Termination Event" means the occurrence of any event set out in clause 13 (*Termination*) of the Service and Agency Agreement;

"Termination Notice" shall have the meaning specified in clause 18.1 (*Termination of appointment of the Cash Manager*) of the Cash Management Agreement;

"Term Loan Commitment Period" means, in relation to the Term B Facility, the period which begins on the first day of, and ends on the last day of, the Series B Commitment Period or, in relation to the Term C Facility, the period which begins on the first day of, and ends on the last day of, the Series C Commitment Period;

"Testimonial Match" means a Match staged at the Ground which is not a Match played in a competition organised by a Football Authority but is played for the purposes of benefiting a certain individual or individuals associated with the Club the proceeds of which are not retained by the Club;

"these presents" means the document including the schedules thereto and any deed or other document executed in accordance with the provisions thereof and expressed to be supplemental thereto in which the term appears;

"Third Party" means any person who is not a party to any of the Transaction Documents;

"Third Party Expenses" means any amounts which are (i) attributable to arms length market costs of carparking, advertising and catering in connection with the provision of Executive Box Packages and Corporate Hospitality Packages, or (ii) liable to be paid out of Stadium Revenue generated from a Match to the Visiting Club or to any Football Authority or by way of expenses incurred as authorised by any Football Authority;

"Third Party Noteholder" has the meaning given to it in clause 13 (*Issue of Notes to Third Party Noteholders*) of the Master Note Purchase Agreement;

"Tickets" means Season Tickets, Match Day Tickets and Away Supporters' Tickets and, as the context requires, any of them;

"Ticket Income" means:

(a) in a Collection Period which is an Announcement Date Collection Period, all Stadium Revenue which is collected during the period from (and including) the Announcement Date for such Collection Period to (and including) the last day of such Collection Period; or

(b) in a Collection Period which is a Non-Announcement Date Collection Period, all Stadium Revenue,

in each case including any Top-Up Payment but in each case excluding (i) VAT payable thereon, (ii) any Third Party Expenses in respect thereof, (iii) the value of any Tickets and Packages in respect of which cash was not paid into the Collection Account (including Tickets and Packages provided by the Club in lieu of sponsorship), (iv) in the case of New Stadium Revenue, all Stadium Revenue above the Stadium Revenue Threshold Amount;

"Ticketing Budget" means, at any time, the ticketing budget for the next following Financial Year in relation to the Ground showing a break down of the anticipated Ticket Income in respect of Relevant Sales for that year as produced by the Manager under clause 8 (*Ticketing Budgets*) of the Service and Agency Agreement and as the same may be subsequently updated from time to time;

"Top-up Payment" means any payment made by the Parent or the Club pursuant to clause 13.3 (*Financial condition*) of the Stadium Loan Agreement;

"**Total Gross Revenue**" has the meaning given to such term in clause 17.1 (*Invoicing and adjustments*) of the Cash Management Agreement;

"**Tranche A**" means the committed sterling term loan facility of up to £10,000,000 made available by the Issuer to Stadium in accordance with and subject to the provisions of the Stadium Loan Agreement;

"**Tranche A Advance**" means the Tranche A-1 Advance and the Tranche A-2 Advance;

"**Tranche A-1**" has the meaning given to it in clause 2.1 (*Grant of the facilities*) of the Stadium Loan Agreement;

"**Tranche A-1 Advance**" means the advance of £5,000,000 to be made by the Issuer to Stadium on the Closing Date in accordance with and subject to the provisions of the Stadium Loan Agreement;

"**Tranche A-2**" has the meaning given to it in clause 2.1 (*Grant of the facilities*) of the Stadium Loan Agreement;

"**Tranche A-2 Advance**" means the advance of £5,000,000 to be made by the Issuer to Stadium on the Closing Date in accordance with and subject to the provisions of the Stadium Loan Agreement;

"**Tranche B**" means the committed sterling term loan facility of up to £20,000,000 made available by the Issuer to Stadium and which may be constituted by Tranche B-1 and Tranche B-2 or otherwise, all in accordance with and subject to the provisions of the Stadium Loan Agreement;

"**Tranche B-1**" means the committed sterling term loan facility of up to £10,000,000 made available by the Issuer to Stadium in accordance with and subject to the provisions of the Stadium Loan Agreement;

"**Tranche B-2**" means the committed sterling term loan facility of up to £10,000,000 made available by the Issuer to Stadium in accordance with and subject to the provisions of the Stadium Loan Agreement;

"**Tranche B Advance**" means the advance of up to £20,000,000 to be made by the Issuer to Stadium on the Series B Issue Date (or on two Series B Issue Dates or any other Issue Date agreed between the Issuer and a Third Party Noteholder that falls within the relevant Term Loan Commitment Period) and which may be constituted by the Tranche B-1 Advance and the Tranche B-2 Advance or otherwise, all in accordance with and subject to the provisions of the Stadium Loan Agreement;

"**Tranche B-1 Advance**" means the advance of up to £10,000,000 to be made by the Issuer to Stadium on the Series B Issue Date (or on two Series B Issue Dates) in accordance with and subject to the provisions of the Stadium Loan Agreement;

"**Tranche B-2 Advance**" means the advance of up to £10,000,000 to be made by the Issuer to Stadium on the Series B Issue Date (or on two Series B Issue Dates) in accordance with and subject to the provisions of the Stadium Loan Agreement;

"**Tranche C**" means the committed sterling term loan facility of up to £30,000,000 made available by the Issuer to Stadium and which may be constituted by the Tranche C-1 and Tranche C-2 or otherwise, all in accordance with and subject to the provisions of the Stadium Loan Agreement;

"**Tranche C-1**" means the committed sterling term loan facility of up to £15,000,000 made available by the Issuer to Stadium in accordance with and subject to the provisions of the Stadium Loan Agreement;

"**Tranche C-2**" means the committed sterling term loan facility of up to £15,000,000 made available by the Issuer to Stadium in accordance with and subject to the provisions of the Stadium Loan Agreement;

"Tranche C Advance" means the advance of up to £30,000,000 to be made by the Issuer to Stadium on the Series C Issue Date (or on up to six Series C Issue Dates or such other Issue Date agreed between the Issuer and a Third Party Noteholder that falls within the relevant Term Loan Commitment Period) and which may be constituted by the Tranche C-1 Advance and the Tranche C-2 Advance or otherwise, all in accordance with and subject to the provisions of the Stadium Loan Agreement;

"Tranche C-1 Advance" means the advance of up to £15,000,000 to be made by the Issuer to Stadium on a Series C Issue Date or on up to six Series C Issue Dates in accordance with and subject to the provisions of the Stadium Loan Agreement;

"Tranche C-2 Advance" means the advance of up to £15,000,000 to be made by the Issuer to Stadium on a Series C Issue Date or on up to six Series C Issue Dates in accordance with and subject to the provisions of the Stadium Loan Agreement;

"Tranche D" means the sterling term loan facility of up to £15,000,000 made available by the Issuer to Stadium and which may be constituted by Tranche D-1 and Tranche D-2 or otherwise, all in accordance with and subject to the provisions of the Stadium Loan Agreement;

"Tranche D-1" means the sterling term loan facility of up to £7,500,000 (or such other amount as may be agreed between the Issuer and Stadium prior to the making of such advance) made available by the Issuer to Stadium in accordance with and subject to the provisions of the Stadium Loan Agreement;

"Tranche D-2" means the sterling term loan facility of up to £7,500,000 (or such other amount as may be agreed between the Issuer and Stadium prior to the making of such advance) made available by the Issuer to Stadium in accordance with and subject to the provisions of the Stadium Loan Agreement;

"Tranche D Advance" means the advance of up to £15,000,000 to be made by the Issuer to Stadium on the Series D Issue Date (or up to three Series D Issue Dates or any other Issue Date agreed between the Issuer and a Third Party Noteholder that falls within the relevant Term Loan Commitment Period) and which may be constituted by the Tranche D-1 Advance and the Tranche D-2 Advance or otherwise, all in accordance with and subject to the provisions of the Stadium Loan Agreement;

"Tranche D-1 Advance" means the advance of up to £7,500,000 (or such other amount as may be agreed between the Issuer and Stadium prior to the making of such Advance) to be made by the Issuer to Stadium on the Series D Issue Date (or on up to three Series D Issue Dates) in accordance with and subject to the provisions of the Stadium Loan Agreement;

"Tranche D-2 Advance" means the advance of up to £7,500,000 (or such other amount as may be agreed between the Issuer and Stadium prior to the making of such Advance) to be made by the Issuer to Stadium on the Series D Issue Date (or on up to three Series D Issue Dates) in accordance with and subject to the provisions of the Stadium Loan Agreement;

"Transaction Documents" means the Administration Agreement, the Cash Management Agreement, the Club Lease, the Conditions, the Deed of Subordination, the Issuer Deed of Charge, the Mandates, the Notes, the Master Note Purchase Agreement, the Registrar and Paying Bank Agreement, the Service and Agency Agreement, the Security Documents, the Set-off Letter, the Stadium Loan Agreement, the Tax Deed of Covenant, the Trust Deed, the Trustee Fee Letter and any other document whether in existence now or in the future designated as a Transaction Document by the Trustee (acting on the instructions of all of the Noteholders) and **"Transaction Document"** means any one of them;

"Transfer Event" means the transactions contemplated by clause 21 (*Building of and relocation of a New Stadium*) of the Stadium Loan Agreement have occurred with the consent of the Trustee;

"Treaty" means the Treaty establishing the European Economic Community being the Treaty of Rome of 25 March 1957 as amended by the Single European Act 1986 and the Maastricht Treaty (which was signed on 7

February 1992 and came into force on 3 November 1993) as amended, varied or supplemented from time to time;

"Trust Corporation" means a corporation entitled by rules made under the Public Trustee Act 1906 to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England to act as trustee and carry on trust business under the laws of the country of its incorporation;

"Trust Deed" means the trust deed dated 27 November 2002 between the Issuer and the Trustee constituting the Notes;

"Trustee" means Prudential Trustee Company Limited in its capacity as trustee under the Trust Deed and includes any successor trustee appointed in accordance with the Trust Deed;

"Trustee Fee Letter" means the fee letter dated 27 November 2002 from the Issuer to the Trustee;

"Unpaid Sum" means, in the case of the Stadium Loan Agreement, the unpaid balance of any of the sums referred to in clause 25.1 (*Default Interest Periods*) of the Stadium Loan Agreement;

"Unrestricted Subsidiary" means any Subsidiary of the Parent or any Restricted Subsidiary that has been designated as an Unrestricted Subsidiary in accordance with clause 22 (*Unrestricted Subsidiaries*) of the Stadium Loan Agreement and any Subsidiary of an Unrestricted Subsidiary;

"VAT Account" means the account of Stadium to be known as the "VAT Account" to be established with the Account Bank in accordance with clause 5 (*Establishment of accounts*) of the Cash Management Agreement;

"VAT Accounting Dates" means each of the dates upon which Stadium is required to account to HM Customs and Excise for VAT;

"VAT Reserve Amount" has the meaning given to it in clause 8.5(a) of the Cash Management Agreement;

"Value Added Tax" and **"VAT"** shall be construed as a reference to value added tax as that term is used in the Value Added Tax Act 1994 and all subsequent amendments thereto, and shall include any similar tax which may be imposed in addition thereto or in place thereof from time to time;

"Visiting Club" means the professional football club opposing the Parent in a Home Match, a Cup Match or a Friendly Match;

"Voluntary Prepayment Notice" means the notice given by Stadium to the Issuer pursuant to clause 7.1 (*Voluntary Prepayment*) of the Stadium Loan Agreement; and

"Works" means the Stadium Redevelopment Works and the Youth Academy Works or, as the context requires, either one of them;

"Youth Academy" means the new training and other related facilities to be provided for the Club's youth players and first and reserve teams;

"Youth Academy Building Contractor" means the company appointed or to be appointed by Stadium to carry out the Youth Academy Works, the identity and competency of which has been agreed by the Relevant Parties pursuant to schedule 5 (*Youth Academy conditions precedent*) of the Master Note Purchase Agreement;

"Youth Academy Construction Contract" means the contract entered into or to be entered into between the Youth Academy Building Contractor and Stadium in the form agreed by the Relevant Parties pursuant to schedule 5 (*Youth Academy conditions precedent*) of the Master Note Purchase Agreement;

"Youth Academy Development Period" means the period when the Youth Academy Works are carried out, commencing on the date set forth in the Youth Academy Construction Contract for the commencement of such Works and ending on the date of Youth Academy Practical Completion;

"Youth Academy Land" means the land purchased or leased by Stadium upon which Stadium will build and maintain the Youth Academy; and

"Youth Academy Lease" means the lease of the Youth Academy to be granted by Stadium to Club on completion of the Youth Academy Works, such lease to be substantially on the same terms as the Club Lease;

"Youth Academy Practical Completion" means the practical completion of the Youth Academy Works in accordance with the Youth Academy Construction Contract;

"Youth Academy Professional Team" means the team of professional consultants, including surveyors, architects and engineers appointed by Stadium or the Youth Academy Building Contractor to carry out the Youth Academy Works, the identity and competency of whom has been agreed by the Relevant Parties pursuant to schedule 5 (*Youth Academy conditions precedent*) of the Master Note Purchase Agreement;

"Youth Academy Professional Team Appointments" means the appointments entered into or to be entered into between Stadium (or the Youth Academy Building Contractors) and each member of the Youth Academy Professional Team in the form agreed by the Relevant Parties pursuant to schedule 5 (*Youth Academy conditions precedent*) of the Master Note Purchase Agreement;

"Youth Academy Project" means the financing and development on the Youth Academy Land of a new, fully operational, Youth Academy and associated services and ancillary facilities including (without limitation and whether on the Youth Academy Land or on any adjoining or neighbouring land) roads, cycle ways, footpaths, underpasses, drains and other service media and all other necessary works and facilities, all in conformity with the Requisite Consents and as described in the Youth Academy Construction Contract;

"Youth Academy Works" means all works of and in connection with the carrying out and completion of the Youth Academy Project and includes (and as the context otherwise requires) all site clearance works and site preparation works all as described in the Youth Academy Construction Contract;

"Youth Fixture" means a fixture to be played at the Ground involving one of the Club's youth teams.

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 04528694

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ISSUER DEED OF CHARGE DATED THE 27th NOVEMBER 2002 AND CREATED BY TOTTENHAM HOTSPUR FINANCE COMPANY LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE TRUSTEE, THE NOTEHOLDERS AND THE OTHER SECURED CREDITORS ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 12th DECEMBER 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th DECEMBER 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —