

MR01

Particulars of a charge

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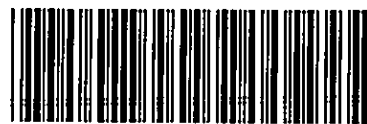


A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

✓ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

✗ **What this form is NOT**
You may not use this form to
register a charge where
instrument Use form M



R4MHAR2B

RCS 18/12/2015 #33

COMPANIES HOUSE

A4M3AFH5

A05 12/12/2015 #108

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration** within
21 days beginning with the day after the date of creation of the charge.
If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form.
The copy must be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 0 4 5 2 8 7 0 3
Company name in full White Heart Lane Stadium Limited

3 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 0 9 1 2 2 0 1 5

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name HSBC Corporate Trustee Company (UK) Limited

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

N/A

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *DLA Piper UK LLP* X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Tim Nolan

Company name DLA Piper UK LLP

Address 3 Noble Street

London

Post town

County/Region

Postcode E C 2 V 7 E E

Country

DX DX. 33866 Finsbury Square

Telephone 0207 796 6941



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

PROFORMA

Company Number 04528703
Company Name. White Hart Lane Stadium Limited
Contact Name/ Organisation Tim Nolan - DLA Piper UK LLP
Address 3 Noble Street, London, EC2V 7EE

The following details will need to be added to, amended or deleted from the Form MR01/LLMR01/MR08/LLMR08

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☒ ✓ **Company/LLP name**
- ☐ Date of creation of charge
- ☐ Persons entitled to the charge
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR01/LLMR01)
- ☐ Floating charge tick box (applies only to MR01/LLMR01)
- ☐ Negative pledge tick box (applies only to MR01/LLMR01)
- ☐ Nature of the charge
(applies only to MR08/LL MR08)
- ☐ Obligations secured by the charge
(applies only to MR08/LL MR08)

• **The following details will need to be added to, amended or deleted from the Form MR02/LLMR02/MR09/LLMR09**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Date that property or undertaking was acquired

- ☐ Persons entitled to the charge
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR02/LLMR02)
- ☐ Floating charge tick box (applies only to MR02/LLMR02)
- ☐ Negative pledge tick box (applies only to MR02/LLMR02)
- ☐ Nature of the charge
(applies only to MR09/LL MR09)
- ☐ Obligations secured by the charge
(applies only to MR09/LL MR09)

- **The following details will need to be added to, amended or deleted from the Form MR03/MR10/LLMR03/LLMR10**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Date of resolution or determination
- ☐ Date of covering instrument
- ☐ Names of trustees for debenture holders
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR03/LLMR03)
- ☐ Floating charge tick box (applies only to MR03/LLMR03)
- ☐ Negative pledge tick box (applies only to MR03/LLMR03)
- ☐ Nature of the charge
(applies only to MR10/LL MR10)
- ☐ Obligations secured by the charge
(applies only to MR10/LL MR10)

Please give the instructions in the box below)

**Please change Company name - Change from White Heart Lane Stadium
Limited to White Hart Lane Stadium Limited**



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4528703

Charge code: 0452 8703 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th December 2015 and created by WHITE HART LANE STADIUM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th December 2015.

Given at Companies House, Cardiff on 18th December 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

9 DECEMBER

2015

(1) WHITE HART LANE STADIUM LIMITED
as Chargor

- and -

(2) HSBC CORPORATE TRUSTEE COMPANY
(UK) LIMITED
as Security Agent

SECURITY AGREEMENT



DLA PIPER

I CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 11/12/15

SIGNED DLA Piper UK LLP
DLA PIPER UK LLP

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THIS SECURITY AGREEMENT is made on

9 DECEMBER

2015

BETWEEN:

- (1) **WHITE HART LANE STADIUM LIMITED**, a company registered in England and Wales with number 04528703 and with its registered office at Lilywhite House, 782 High Road, London, England, N17 0BX (the "**Chargor**"), and
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** (as security trustee for the Secured Parties (as defined below)) (in such capacity, the "**Security Agent**")

IT IS AGREED:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

(a) terms defined in, or construed for the purposes of, the Facility Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed), and

(b) the following terms have the following meanings

"Account Bank" means any bank or other financial institution with which the Charged Account is maintained from time to time,

"Act" means the Law of Property Act 1925,

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*),

"Charged Account" means the Debt Service Reserve Account,

"Declared Default" means an Event of Default in respect of which an Acceleration Notice has been served in accordance with the terms of the Facility Agreement,

"Default Rate" means the rate of interest determined in accordance with clause 8.3 of the Facility Agreement,

"Facility Agreement" means the facility agreement dated on or around the date of this Deed and made between (1) Tottenham Hotspur Limited as Borrower, (2) the subsidiaries of the Borrower listed in part 1 of schedule 1 to it as Original Guarantors, (3) the financial institutions listed in part 2 of schedule 1 to it as Arrangers and as Original Lenders, (4) HSBC Bank plc as Agent, and (5) HSBC Corporate Trustee Company (UK) Limited as the Security Agent, pursuant to which the Original Lenders agreed to make certain facilities available to the Borrower,

"Party" means a party to this Deed,

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Obligor to the Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed),

"Secured Parties" has the meaning given to that term in the Facility Agreement,

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed,

"Security Period" means the period beginning on the date of this Deed and ending on the date on which

- (a) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, and
- (b) all commitments under the Facility Agreement have been cancelled or have otherwise ceased to be in force,

"Stadium Revenue Trust" means the trust created pursuant to the Trust and Cash Management Deed,

"Trust and Cash Management Deed" means and a trust and cash management deed entered into on or around the date of this Deed between the Chargor, the Security Agent and the Club, and

"WHLS Security" means the Security created or evidenced by or pursuant to this Deed

1 2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of clause 1 2 (*Construction*) of the Facility Agreement (other than clause 1 2(d)) apply to this Deed as though they were set out in full in this Deed, except that references to "*this Agreement*" will be construed as references to this Deed
- (b) Unless a contrary indication appears, any reference in this Deed to
 - (i) the "**Chargor**", the "**Security Agent**" or any other "**Secured Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents,
 - (ii) "**reasonable endeavours**" includes payment by the relevant person of all its own and any third party's reasonable costs, fees and expenses,
 - (iii) "**this Deed**", the "**Facility Agreement**", any other "**Finance Document**" or any other agreement or instrument is a reference to this Deed, the Facility Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any Obligor or provides for further advances),

- (iv) **"Secured Liabilities"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any Obligor, and
- (v) the singular includes the plural and vice versa
- (c) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed
 - (i) must be complied with at all times during the Security Period, and
 - (ii) is given by the Chargor for the benefit of each Secured Party
- (d) If the Security Agent or the Agent reasonably considers that an amount paid by any Obligor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such Obligor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed
- (e) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand

1.3 Trust

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Facility Agreement

1.4 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed

1.5 Delivery

The Parties intend this Deed to be delivered on the first date specified on page 1 of this Deed

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) The Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay and discharge the Secured Liabilities from time to time when they fall due
- (b) Every payment by the Chargor of a Secured Liability which is made to or for the benefit of a Secured Party to which that Secured Liability is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2 1(a)

2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis

- (a) at the rate and in the manner agreed in the Finance Document under which such amount is payable, or
- (b) (in the absence of such agreement) at the Default Rate from time to time. In such a case default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Security Agent (acting on the instructions of the Agent) states are appropriate

3. GRANT OF SECURITY

Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made

- (a) in favour of the Security Agent,
- (b) with full title guarantee, and
- (c) as continuing security for payment of the Secured Liabilities

4. FIXED SECURITY

4.1 Fixed charges

The Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest

- (a) by way of first fixed charge the Debt Service Reserve Account and all monies at any time standing to the credit of such account, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing,
- (b) by way of first fixed charge, all Stadium Revenue including all monies standing to the credit of the Collections Account representing the same,
- (c) by way of first fixed charge, all of its beneficial interest in the Stadium Revenue Trust, and
- (d) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*), by way of first fixed charge such Assigned Asset

4.2 Security assignments

- (a) The Chargor assigns absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to
 - (i) the Trust and Cash Management Deed, and

- (ii) the Playing and Staging Agreement
- (b) The Chargor assigns and agrees to assign, in each case by way of security (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to all contracts, agreements, deeds and documents, present and future, to which the Chargor is or may become a party from which it derives any right to receive Stadium Revenue (other than the Trust and Cash Management Deed and the Playing and Staging Agreement)
- (c) To the extent that any Assigned Asset described in this clause 4.2 (*Security assignments*) is not assignable, the assignment which this clause purports to effect shall operate as an assignment of all present and future rights and claims of the Chargor to any proceeds of such Assigned Assets

4.3 Notice of assignment and/or charge - immediate notice to the Account Bank

Immediately upon execution of this Deed (and immediately upon the opening of a replacement Charged Account after the date of this Deed) the Chargor shall in respect of each Charged Account deliver a duly completed notice to the Account Bank and procure that the Account Bank executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 1 (*Form of notice to and acknowledgement from Account Bank*) or in such other form as the Security Agent may agree

4.4 Assigned Assets

- (a) The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of the Playing and Staging Agreement against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed
- (b) Nothing in this Deed, including but not limited to the provisions of clause 18 (*Further assurances*), shall require the Chargor to deliver any notice of assignment and/or charge to
 - (i) the Club, WHLS and/or StadCo in respect of the Trust and Cash Management Deed and the Playing and Staging Agreement,
 - (ii) any third party in respect of Away Supporters' Tickets, Match Day Tickets, Season Tickets, Multiple Season Ticket Packages and/or any other general admission tickets or packages entitling persons to attend one or more Stadium Events, or
 - (iii) any third party in respect of Executive Box Packages and/or Corporate Hospitality Packages except that (in the case of this sub-paragraph (iii) only) following the occurrence of an Event of Default which is continuing the Security Agent may require WHLS to give notice to holders of Executive Box Packages and Corporate Hospitality Packages in accordance with the provisions of clause 18 (*Further assurances*)

5. CONTINUING SECURITY

5.1 Continuing security

The WHLS Security is continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

5.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which any Secured Party may at any time hold for any Secured Liability.

5.3 Right to enforce

This Deed may be enforced in accordance with its terms against the Chargor without any Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

6. LIABILITY OF CHARGOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

7. ACCOUNTS

No monies at any time standing to the credit of any account (of any type and however designated) of the Chargor with any Secured Party or in which the Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than a Secured Party.

8. REPRESENTATIONS

8.1 General

The Chargor makes the representations and warranties set out in this clause 8 to each Secured Party.

8.2 Ownership of Security Assets

The Chargor is the sole legal and beneficial owner of all of the Security Assets.

8.3 Time when representations made

- (a) All the representations and warranties in this clause 8 are made by the Chargor on the date of this Deed and are also deemed to be made by the Chargor
 - (i) on the date of each Utilisation Request and each Utilisation Date, and

- (ii) on the first day of each Interest Period
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made

9. UNDERTAKINGS BY THE CHARGOR

9.1 Negative pledge and disposals

Subject to clause 9 3 (*Rights*) the Chargor shall not do or agree to do any of the following without the prior written consent of the Security Agent

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed or permitted under any Finance Document, or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset (except as expressly permitted under the Facility Agreement)

9.2 Security Assets generally

Subject to clause 9 3 (*Rights*) the Chargor shall

- (a) notify the Security Agent within 5 Business Days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Security Agent)
 - (i) immediately provide it with a copy of the same, and
 - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent may require or approve,
- (b) comply with
 - (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation, and
 - (ii) all covenants and obligations affecting any Security Asset (or its manner of use),
- (c) not, except with the prior written consent of the Security Agent, enter into any onerous or restrictive obligation affecting any Security Assets (except as expressly permitted by the Facility Agreement),
- (d) provide the Security Agent with all information which it may reasonably request in relation to the Security Assets, and
- (e) not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect)

9.3 Rights

- (a) At all times prior to this WHLS Security becoming enforceable in accordance with this Deed the Chargor shall be entitled to exercise all of its rights under the Playing and Staging Agreement and any and all contracts, agreements, deeds and documents expressed to be assigned pursuant to clause 4 2(b) ("**Relevant Documents**") in such manner and at such times as it shall see fit (subject always to the terms of the Facility Agreement) and the Security Agent shall, upon reasonable request by the Chargor, confirm to any third party that the Chargor is entitled to exercise all of its rights under the Playing and Staging Agreement and any and all Relevant Documents in such manner and at such times as it shall see fit prior to this WHLS Security becoming enforceable
- (b) All Stadium Revenue including all monies standing to the credit of the Collections Account representing the same shall be applied pursuant to and in accordance with the terms of the Trust and Cash Management Deed and such application shall not be prohibited or otherwise restricted by this Deed nor shall such application be in breach of or otherwise contravene this Deed and the other provisions of this Clause 9 shall be construed accordingly

9.4 Operation of Debt Service Reserve Account

- (a) The Chargor shall not withdraw or attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any the Debt Service Reserve Account unless expressly permitted to do so under the Facility Agreement or with the prior written consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer
- (b) The Security Agent shall not direct the Account Bank to transfer all or any part of the monies standing to the credit of the Charged Account to it or any other person other than where this WHLS Security is being enforced in accordance with its terms

9.5 Account Bank and notices

- (a) The initial Account Bank is HSBC Bank plc
- (b) The Account Bank may only be changed to another bank or financial institution with the consent of the Security Agent and in accordance with the terms of the Facility Agreement
- (c) If there is a change of Account Bank, the net amount (if any) standing to the credit of the Charged Account maintained with the old Account Bank will be transferred to the corresponding Charged Account maintained with the new Account Bank immediately upon the appointment taking effect. By this Deed the Chargor irrevocably gives all authorisations and instructions necessary for any such transfer to be made
- (d) The Chargor shall take any action which the Security Agent requires to facilitate a change of Account Bank and any transfer of credit balances (including the execution of bank mandate forms) and irrevocably appoints the Security Agent as its attorney to take any such action if the Chargor should fail to do so

10. POWER TO REMEDY

10.1 Power to remedy

If at any time the Chargor does not comply with any of its obligations under the Finance Documents, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including entering the property of the Chargor) which are necessary or desirable to rectify that default.

10.2 Monies expended

The Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 10, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

11. WHEN SECURITY BECOMES ENFORCEABLE

11.1 When enforceable

This WHLS Security shall become immediately enforceable upon the occurrence of a Declared Default.

11.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of a Declared Default.

11.3 Enforcement

After this WHLS Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the WHLS Security in such manner as it sees fit.

12. ENFORCEMENT OF SECURITY

12.1 General

For the purposes of all rights and powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the WHLS Security. Any restriction on the right of a mortgagee to appoint a Receiver conferred by law (including under section 109(1) of the Law of Property Act 1925) does not apply to this Deed.

12.2 Powers of Security Agent

At any time after the WHLS Security becomes enforceable (or if so requested by the Chargor by written notice at any time), the Security Agent may without further notice (unless required by law)

- (a) appoint any person (or persons) (by deed, under seal or in writing under its hand) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets, and/or
- (b) exercise all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver

The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

12.3 Redemption of prior Security

At any time after the WHLS Security has become enforceable, the Security Agent may

- (a) redeem any prior Security against any Security Asset, and/or
- (b) procure the transfer of that Security to itself, and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargor

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Agent on demand

12.4 Privileges

- (a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargor under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003) (SI 2003 No 3226) each Receiver and the Security Agent shall have the right after this WHLS Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities
- (c) For the purpose of clause 12.4(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

12.5 No liability

- (a) Neither the Security Agent, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct)
- (b) Without prejudice to the generality of clause 12.5(a), neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

12.6 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable,
- (c) whether any money remains due under any Finance Document, or
- (d) how any money paid to the Security Agent or to the Receiver is to be applied

13. RECEIVER

13.1 Removal and replacement

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated

13.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document)

13.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent)

13.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Liabilities shall be capable of being applied by the Security Agent in discharge of the Secured Liabilities

13.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

14. POWERS OF RECEIVER

14.1 General powers

Any Receiver shall have

- (a) all the powers which are conferred on the Security Agent by clause 12.2 (*Powers of Security Agent*),
- (b) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986, and
- (c) all powers which are conferred by any other law conferring power on receivers.

14.2 Additional powers

In addition to the powers referred to in clause 14.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of and collect all or any part of the Security Assets and/or income in respect of which he was appointed,
- (b) to manage the Security Assets and the business of the Chargor as he thinks fit,
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise,
- (d) to sell or concur in selling or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed,
- (e) to take any such proceedings (in the name of any of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed,
- (f) to enter into or make any such agreement, arrangement or compromise as he shall think fit,
- (g) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct),
- (h) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm),

v

- (i) to form one or more Subsidiaries of the Chargor and to transfer to any such Subsidiary all or any part of the Security Assets,
- (j) to
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset,
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets, and
 - (iii) use the name of the Chargor for any of the above purposes

15. APPLICATION OF PROCEEDS

15.1 Application

Clause 27 1 (*Order of application*) of the Facility Agreement is incorporated into this Deed as if fully set out in this Deed

15.2 Contingencies

Clause 27 2 (*Prospective liabilities*) of the Facility Agreement is incorporated into this Deed as if fully set out in this Deed

15.3 Appropriation and suspense account

- (a) Subject to clause 15 1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Liabilities in reduction of any part of the Secured Liabilities in any order or manner which it may determine
- (b) Any such appropriation shall override any appropriation by the Chargor
- (c) All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine) without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Liabilities

16. SET-OFF

16 1 Set-off rights

- (a) Each Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Secured Party by the Chargor) against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation

- (b) At any time after the Security has become enforceable (and in addition to its rights under clause 16 1(a)), each Secured Party may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Finance Document against any obligation (whether or not matured) owed by the Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation
- (c) If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off
- (d) If either obligation is unliquidated or unascertained, the Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation

16.2 Time deposits

Without prejudice to clause 16 1 (*Set-off*), if any time deposit matures on any account which the Chargor has with any Secured Party at a time within the Security Period when

- (a) this WHLS Security has become enforceable, and
- (b) no Secured Liability is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Secured Party in its absolute discretion considers appropriate unless the Secured Party otherwise agrees in writing

17. DELEGATION

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate

18. FURTHER ASSURANCES

18.1 Further action

The Chargor shall at its own expense, immediately do all acts and execute all documents as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) for

- (a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Security Document,
- (b) facilitating the realisation of any Security Asset, or
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law

This includes

- (i) the re-execution of this Deed or such Security Document,
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Agent or to its nominee, and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may reasonably think expedient

18.2 Finance Documents

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Finance Documents

18.3 Specific security

Without prejudice to the generality of clause 18.1 (*Further action*), the Chargor will immediately upon request by the Security Agent execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed

19. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action which the Chargor is obliged to take under this Deed, including under clause 18 (*Further assurances*) The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause

20. CURRENCY CONVERSION

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Agent's spot rate of exchange The Chargor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion Neither the Security Agent nor any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion

21. CHANGES TO THE PARTIES

21.1 Chargor

The Chargor may not assign any of its rights or obligations under this Deed

21.2 Security Agent

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Facility

Agreement The Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer

22. MISCELLANEOUS

22.1 New accounts

- (a) If any Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice
- (b) As from that time all payments made to such Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Liabilities

22.2 Tacking

- (a) Each Finance Party shall perform its obligations under the Facility Agreement (including any obligation to make available further advances)
- (b) This Deed secures advances already made and further advances to be made

23. NOTICES

- (a) Clause 32 of the Facility Agreement (*Notices*) (other than clauses 32.3(c), 32.5 (*Electronic communication*) and 20.8 (*Use of websites*)) is incorporated into this Deed as if fully set out in this Deed.
- (b) The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facility Agreement or this Deed

24. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party, the Security Agent or the Agent specifying the amount of any Secured Liability due from the Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates

25. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

26. REMEDIES AND WAIVERS

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

27. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Security Agent and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

28. COUNTERPARTS

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

29. RELEASE

29.1 Release

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the WHLS Security.

29.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

30. GOVERNING LAW

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

31. ENFORCEMENT

31.1 Jurisdiction of English courts

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

- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This clause 31.1 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed

SCHEDULE 1: FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK

To *[insert name and address of Account Bank]*

Dated [◆]] 20[◆]

Dear Sirs

RE: ACCOUNT HOLDER [◆] (THE "CHARGOR")

- 1 We give notice that, by a security agreement dated [◆] 20[◆] (the "**Security Agreement**"), we have charged to [◆] (the "**Security Agent**") as Security Agent for certain banks and others (as referred to in the Security Agreement) all our present and future right, title and interest in and to the Debt Service Reserve Account (as defined in the schedule to this letter), all monies standing to the credit of the Debt Service Reserve Account and all additions to or renewals or replacements thereof (in whatever currency) (the "**Charged Account**") and to all interest from time to time accrued or accruing on the Charged Account, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you
- 2 We advise you that, under the terms of the Security Agreement, we are not entitled to withdraw any monies from the Charged Account without first having obtained the prior written consent of the Security Agent
- 3 We irrevocably authorise and instruct you from time to time
 - (a) unless the Security Agent so authorises you in writing, not to permit withdrawals from the Charged Account except to the extent that any withdrawal is expressly permitted by this notice and such permission has not been withdrawn,
 - (b) to hold all monies from time to time standing to the credit of the Charged Account to the order of the Security Agent,
 - (c) to pay all or any part of the monies standing to the credit of the Charged Account to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect,
 - (d) to disclose to the Security Agent such information relating to the Chargor and the Charged Account as the Security Agent may from time to time request you to provide
- 4 We agree that you are not bound to enquire whether the right of the Security Agent to withdraw any monies from the Charged Account has arisen or be concerned with (a) the propriety or regularity of the exercise of that right or (b) notice to the contrary or (c) to be responsible for the application of any monies received by the Security Agent
- 5 This notice may only be revoked or amended with the prior written consent of the Security Agent
- 6 Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to the Chargor) that you agree to the above and that
 - (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice,

(b) you have not, at the date this notice is returned to the Security Agent, received notice of any assignment or charge of or claim to the monies standing to the credit of the Charged Account or the grant of any security or other interest over those monies or the Charged Account in favour of any third party and you will notify the Security Agent promptly if you should do so in the future, and

(c) you do not at the date of this notice and will not in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Account

7 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law

Yours faithfully

for and on behalf of

WHITE HART LANE STADIUM LIMITED

Name _____

Title _____

SCHEDULE

Charged Account	
Charged Account number and designation	Account Bank branch address and sort code
Account number [REDACTED] 647 'White Hart Lane Stadium Limited' Debt Service Reserve Account	60 Fenchurch Street, EC3M 4BA, London Sort Code 40-05-15

To [◆] [On copy]
as Security Agent
[ADDRESS]

Copy to **WHITE HART LANE STADIUM LIMITED**

We acknowledge receipt of the above notice We confirm and agree

- (a) that the matters referred to in it do not conflict with the terms which apply to the Charged Account, and
- (b) the matters set out in paragraph [6] of the above notice

for and on behalf of
[Name of Account Bank]
Dated [◆] 20[◆]

EXECUTION PAGE

THE CHARGOR

Executed as a deed, but not delivered until the)
first date specified on page 1 by **WHITE HART**)
LANE STADIUM LIMITED acting by)

Director

Witness signature

Witness name

Witness address

MATTHEW GIBSON

THE SECURITY AGENT

EXECUTED AS A DEED by)
HSBC CORPORATE TRUSTEE)
COMPANY (UK) LIMITED)
by the signature of its duly authorised
attorney/Director
in the presence of

Signature

Signature of witness

Name of witness

Address

EXECUTION PAGE

THE CHARGOR

Executed as a deed, but not delivered until the)
first date specified on page 1 by **WHITE HART**)
LANE STADIUM LIMITED acting by)

Director _____

Witness signature _____

Witness name _____

Witness address _____

THE SECURITY AGENT

EXECUTED AS A DEED by)
HSBC CORPORATE TRUSTEE)
COMPANY (UK) LIMITED)
by the signature of its duly authorised
attorney/Director
in the presence of


Signature

James McComb


Signature of witness

SAMUEL DENGLEAZ
Name of witness

HSBC
~~Corporate Trust & Loan Agency~~
Address **8 Canada Square Level 27**
London E14 5HQ