



Registration of a Charge

Company name: **TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC CO. LTD**

Company number: **00057186**



X8EF6SJU

Received for Electronic Filing: **20/09/2019**

Details of Charge

Date of creation: **19/09/2019**

Charge code: **0005 7186 0031**

Persons entitled: **BANK OF AMERICA MERRILL LYNCH INTERNATIONAL DESIGNATED
ACTIVITY COMPANY**

Brief description:

Contains fixed charge(s).

**Contains floating charge(s) (floating charge covers all the property or
undertaking of the company).**

Contains negative pledge.

Chargor acting as a bare trustee for the property.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT
TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

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

Certified by:

MARC ISAACS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 57186

Charge code: 0005 7186 0031

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th September 2019 and created by TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC CO. LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th September 2019 .

Given at Companies House, Cardiff on 23rd September 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

DATED 19 September 2019

(1) TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC CO. LTD
as the Club

(2) TOTTENHAM HOTSPUR STADIUM LIMITED
as StadCo

(3) TOTTENHAM HOTSPUR STADIUM DEVELOPMENT LIMITED
as Stadium HoldCo

(4) TOTTENHAM HOTSPUR LIMITED
as Parent

- and -

(5) BANK OF AMERICA MERRILL LYNCH INTERNATIONAL DESIGNATED ACTIVITY
COMPANY
as Security Agent

DEBENTURE

THIS DEBENTURE IS SUBJECT TO THE TERMS OF
THE INTERCREDITOR AGREEMENT (AS DEFINED
HEREIN)

McGUIREWOODS

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THIS DEED is made on

19 September

2019

BETWEEN:

- (1) **TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC CO. LTD**, a limited liability company incorporated under the laws of England and Wales with company number 00057186 and whose registered office is at Lilywhite House, 782 High Road, London N17 0BX (the "**Club**");
- (2) **TOTTENHAM HOTSPUR STADIUM LIMITED**, a limited liability company incorporated under the laws of England and Wales with company number 10151725 and whose registered office is at Lilywhite House, 782 High Road, London N17 0BX ("**StadCo**");
- (3) **TOTTENHAM HOTSPUR STADIUM DEVELOPMENT LIMITED**, a limited liability company incorporated under the laws of England and Wales with company number 10148712 and whose registered office is at Lilywhite House, 782 High Road, London N17 0BX ("**Stadium HoldCo**");
- (4) **TOTTENHAM HOTSPUR LIMITED**, a limited liability company incorporated under the laws of England and Wales with company number 01706358 and whose registered office is at Lilywhite House, 782 High Road, London N17 0BX (the "**Parent**"); and
- (5) **BANK OF AMERICA MERRILL LYNCH INTERNATIONAL DESIGNATED ACTIVITY COMPANY** (as Security Agent for the Secured Parties (as defined in the Intercreditor Agreement, 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 Intercreditor 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:

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

"**Charged Investments**" means:

- (a) the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities now or in future owned (legally or beneficially) by a Chargor (other than the Parent) or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time; and
- (b) the Charged Shares and all present and future Related Rights accruing to all or any of the Charged Shares;

"Charged Property" means all estates and interests in freehold, feuhold, leasehold, heritable and other immovable property (wherever situated) together with:

- (a) all buildings, fixtures (including trade fixtures), fittings and fixed plant or machinery at any time on that property;
- (b) all easements, servitudes, rights and agreements in respect of that property;
- (c) all rents from and proceeds of sale of that property; and
- (d) the benefit of all covenants given in respect of that property,

belonging to StadCo at the date of this Deed being the registered and unregistered land in England and Wales specified in part 1 of schedule 1 (*Details of Security Assets*), or in which StadCo has an interest at any time in the future;

"Charged Securities" means all stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "*investments*" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed);

"Charged Shares" means all Charged Securities in a Chargor owned by another Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf at any time (including, without limitation, the securities specified in part 2 of schedule 1 (*Details of Security Assets*));

"Chargors" means the Club, StadCo, Stadium HoldCo and the Parent;

"Group" means the Parent and each of its Subsidiaries for the time being;

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date hereof between, amongst others, the Chargors, the Pari Passu Agent, the Initial Pari Passu Lender, the Revolving Agent, the Revolving Lenders, the Pari Passu Note Trustee and the Security Agent (as each such term is defined therein), as amended and/or as amended and restated from time to time);

"Party" means a party to this Deed;

"Quasi-Security" has the meaning given to that term in the Initial Pari Passu Facility Agreement;

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets which is or may be appointed by the Security Agent in accordance with clause 12.3 (*Powers of Security Agent*);

"Related Rights" means, in relation to any Charged Investment:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Investment or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Investment whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

"Secured Liabilities" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

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

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

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

- (a) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment under or pursuant to the Debt Documents.

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (*Construction*) of the Intercreditor 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) a **"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 Debt Documents;
 - (ii) **"this Deed"**, the **"Intercreditor Agreement"**, any other **"Debt Document"** or any other agreement or instrument is a reference to this Deed, the Intercreditor Agreement, that other Debt 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);
 - (iii) **"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;
 - (iv) **"reasonable endeavours"** includes payment by the relevant person of all its own and any third party's reasonable costs, fees and expenses;
 - (v) **"including"** or **"includes"** means including or includes without limitation;
 - (vi) **"this Security"** means the Security created or evidenced by or pursuant to this Deed; and

- (vii) a reference to a "**Plan**" is a reference to a plan contained in schedule 2 (*Plans*).
- (c) Each undertaking of a 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 such Chargor for the benefit of each Secured Party.
- (d) The terms of the other Debt Documents, and of any side letters between any of the parties to them in relation to any Debt Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Charged Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Security Agent or the relevant Creditor Representative reasonably considers that an amount paid by any Obligor to a Secured Party under a Debt 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.
- (f) 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 Joint and several

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

1.4 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 Intercreditor Agreement.

1.5 Acknowledgement Regarding any Supported QFCs

To the extent that this Deed provides support, through a guarantee or otherwise, for any hedging agreement or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**", and each such QFC, a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support:

- (a) in the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit

Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Deed that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and this Deed were governed by the laws of the United States or a state of the United States; and

(b) as used in this Clause 1.5, the following terms have the following meanings:

- (i) **"BHC Act Affiliate"** of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.
- (ii) **"Covered Entity"** means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).
- (iii) **"Default Right"** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and
- (iv) **"QFC"** has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

1.6 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.

1.7 Delivery

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

2. COVENANT TO PAY

- (a) Each 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 including any liability in respect of any further advances made under any Debt Document.
- (b) Every payment by a 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 Debt 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(a).

3. GRANT OF SECURITY

3.1 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 in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Liabilities.

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

4. FIXED SECURITY

4.1 Fixed charges by StadCo

StadCo 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 legal mortgage:
 - (i) the Charged Property specified in part 1 of schedule 1 (*Details of Security Assets*); and
 - (ii) all other Charged Property (if any) at the date of this Deed vested in, or charged to, StadCo not charged by clause 4.1(a)(i);
- (b) by way of first fixed charge:
 - (i) all other Charged Property and all interests in Charged Property (not charged by clause 4.1(a));
 - (ii) all licences or other rights to enter upon or use land benefitting the Charged Property; and
 - (iii) the proceeds of sale of all Charged Property.

4.2 Fixed charges over Charged Shares

Each Chargor charges and agrees to charge by way of first fixed charge all of its present and future right, title and interest in and to:

- (a) the Charged Shares in its name (if any) specified in part 2 of schedule 1 (*Details of Security Assets*); and
- (b) all other Charged Shares (if any) not charged by clause 4.2(a),

together with all Related Rights from time to time accruing to those Charged Shares.

5. FLOATING CHARGE

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future:

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge pursuant to clause 4 (*Fixed security*) or any other provision of this Deed; and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

The Security Agent may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if:

- (a) an Acceleration Event has occurred; or
- (b) the Security Agent considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

6.2 Small companies

The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
 - (i) such Chargor creates (or attempts or purports to create) any Security (other than a Permitted Security) on or over the relevant Security Asset without the prior written consent of the Security Agent; or

- (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

6.4 Partial conversion

The giving of a notice by the Security Agent pursuant to clause 6.1 (*Conversion by notice*) in relation to any asset or class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other asset or class of assets or of any other right of the Secured Parties.

7. CONTINUING SECURITY

7.1 Continuing security

This 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.

7.2 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.

7.3 Right to enforce

This Deed may be enforced in accordance with its terms against each or any 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.

8. LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each 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.

9. PROVISIONS RELATING TO SECURITY ASSETS

9.1 Negative pledge and disposals

- (a) No Chargor shall do or agree to do any of the following without the prior written consent of the Security Agent:
 - (i) create or permit to subsist any Security or Quasi-Security on any Security Asset except as permitted under the terms of any Debt Document; or

- (ii) 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 permitted under the terms of any Debt Document.

9.2 Charged Securities and Charged Shares

- (a) Each Chargor shall be entitled to:
 - (i) receive, retain and dispose of all dividends, distributions and other monies paid on or derived from its Charged Shares in accordance with the Debt Documents; and
 - (ii) exercise all voting and other rights and powers attaching to its Charged Shares, provided that it must not do so in a manner which:
 - (A) has the effect of changing the terms of such Charged Shares (or any class of them) or of any Related Rights unless permitted by the Debt Documents; or
 - (B) is prejudicial to the interests of the Security Agent and/or the other Secured Parties in their respective capacities under the Debt Documents,

unless following the occurrence of an Acceleration Event the Security Agent has given notice to the relevant Chargor that it is not so entitled.

- (b) At any time following the occurrence of an Acceleration Event:
 - (i) the Security Agent may complete the instrument(s) of transfer for all or any Charged Investments on behalf of any applicable Chargor in favour of itself or such other person as it may select; and
 - (ii) the Security Agent may exercise or direct the exercise of (as applicable) all voting and other rights and powers attaching to the Charged Shares.
- (c) At any time when any Charged Investments are registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to:
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Investment are duly and promptly paid or received by it or its nominee;
 - (ii) verify that the correct amounts are paid or received; or
 - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Investment.

10. POWER TO REMEDY

10.1 Power to remedy

If at any time a Chargor does not comply with any of its obligations under this Deed with respect to the Security Assets, 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 on written notice to the relevant Chargor specifying that default provided that the Security Agent acts reasonably in rectifying that default. The relevant 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 such Chargor) which are necessary or desirable to rectify that default provided that such persons act reasonably in doing so.

10.2 Mortgagee in possession

The exercise of the powers of the Security Agent under this clause 10 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

10.3 Monies expended

The relevant Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent (acting reasonably) in exercising its powers under this clause 10, together with interest from the date on which those monies were expended by the Security Agent (both before and after judgment) at the rate and otherwise in accordance with clause 8.3 (*Default interest*) of the Initial Pari Passu Facility Agreement.

11. WHEN SECURITY BECOMES ENFORCEABLE

11.1 When enforceable

This Security shall become immediately enforceable upon the occurrence of an Acceleration Event.

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 an Acceleration Event.

11.3 Enforcement

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this 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 this Security. Any restriction on the right of a mortgagee to appoint a Receiver conferred by law (including under section 109(1) of the Act) does not apply to this Deed.

12.2 Powers of leasing

The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with section 99 or 100 of the Act.

12.3 Powers of Security Agent

- (a) At any time after this Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Security Agent may without further notice (unless required by law):
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver (other than an administrative receiver in respect of the Parent) of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor (other than the Parent); and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or 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; and/or
 - (iv) exercise (in the name of any applicable Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.
- (b) The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

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 Chargors 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 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 (i) in respect of all or any part of the Security Assets or (ii) 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 Debt 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 Chargors

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such 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 such 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 12.3 (*Powers of Security Agent*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986 (other than any Receiver appointed in respect of the Parent); and
- (d) 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, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets of any Chargor and the business of any Chargor (other than the Parent) 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, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;
 - (i) fixtures may be severed and sold separately from the Charged Property containing them, without the consent of any Chargor;

- (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor (other than the Parent) was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;
- (g) to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit with respect to the Security Assets;
- (i) 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);
- (j) 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);
- (k) to form one or more Subsidiaries of any Chargor (other than the Parent) and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Charged Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (m) 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 any Chargor for any of the above purposes; and

- (n) to do all such other acts and things as he may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets.

15. APPLICATION OF PROCEEDS

15.1 Appropriation and suspense account

- (a) The Security Agent shall apply all payments received in respect of the Secured Liabilities in reduction of any part of the Secured Liabilities in accordance with clause 14 (*Application of proceeds*) of the Intercreditor Agreement.
- (b) Any such appropriation shall override any appropriation by any 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. FURTHER ASSURANCE

16.1 Further action

Each Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Agent may reasonably require in order to:

- (a) give effect to the requirements of this Deed;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Deed;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Deed with any other Security over any assets of any Chargor; or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Security Agent, any Receiver or any administrator in connection with all or any of the Security Assets.

16.2 Deposit of documents

Each Chargor covenants that, on the date of this Deed and at all times during the Security Period as soon as it receives them (and in any event as soon as the Security Agent so requests), it shall deposit with the Security Agent, in respect of or in connection with the Security Assets:

- (a) all deeds, certificates and other documents of or evidencing title or an acceptable undertaking to hold the same to the order of the Security Agent;
- (b) in respect of the Charged Investments, signed undated transfers, completed in blank and, if the Security Agent so requires, pre-stamped; and

- (c) any other documents which the Security Agent may from time to time reasonably require for perfecting its title, or the title of any purchaser, all of which will be held by the Security Agent at the expense and risk of the relevant Chargor.

In this section an “**acceptable undertaking**” means a solicitor’s undertaking from a firm of solicitors regulated by the Law Society of England and Wales and approved for this purpose by, and which undertaking is in form and substance satisfactory to, the Security Agent (acting reasonably).

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 any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

18. POWER OF ATTORNEY

Each 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 in accordance with clause 10.1 (*Power to remedy*) for the purposes of remedying any default by it under this Deed (including, without limitation, under clause 16 (*Further assurance*)). Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to and in accordance with its appointment under this clause.

19. CHANGES TO THE PARTIES

19.1 Chargors

No Chargor may assign any of its rights or obligations under this Deed.

19.2 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 Intercreditor Agreement. Each Chargor shall, promptly after being requested to do so by the Security Agent, enter into such documents as may be reasonably necessary or desirable to effect such assignment or transfer.

20. MISCELLANEOUS

20.1 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 Debt Documents ceases to continue in force, it may open a new account or accounts for any 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.

20.2 Tacking

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

20.3 Land Registry

StadCo shall apply to the Chief Land Registrar (and consents to such application being made by or on behalf of the Security Agent) for each of the following to be entered on the Register of Title of the properties specified in part 1 of schedule 1 (*Details of Security Assets*):

- (a) a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [◆] 20[◆] in favour of [◆] referred to in the charges register or their conveyancer.";
and

- (b) a notice that the Secured Parties are under an obligation to make further advances on the terms and subject to the conditions of the Debt Documents.

20.4 Protective clause

Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Security or any surety liability of a Chargor (whether or not known to it or to any Secured Party).

21. RELEASE

21.1 Release

The Security Agent shall:

- (a) upon the expiry of the Security Period, take whatever action is necessary or reasonably requested by the relevant Chargor to release or re-assign (without recourse or warranty) or evidence the release or re-assignment of, the Security Assets from this Security;
- (b) if a Chargor is or becomes unconditionally entitled under the terms of the Debt Documents to dispose of any Security Asset, take whatever action is necessary or reasonably requested by the relevant Chargor to release or re-assign (without recourse or warranty), or evidence the release or re-assignment of, such Security Asset from this Security (including the issue of any certificate of non-crystallisation in respect of

any floating charge created by or pursuant to this Deed or any consent to dealing);
and

- (c) where StadCo has made a Permitted Disposal which requires registration at the Land Registry, provide to StadCo promptly after request a restriction letter (in the form required by the Land Registry) to satisfy the restriction registered against the Register of Title pursuant to clause 20.3 (*Land Registry*),

in each case, at the request and cost of the relevant Chargor.

21.2 Reinstatement

Where any discharge (whether in respect of the obligations of any 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 Chargors 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.

22. GOVERNING LAW

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

23. ENFORCEMENT

- (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 23 is for the benefit of the Secured Parties only. As a result, no 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 Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Deed has been duly executed by each 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: DETAILS OF SECURITY ASSETS

Part 1: Charged Property

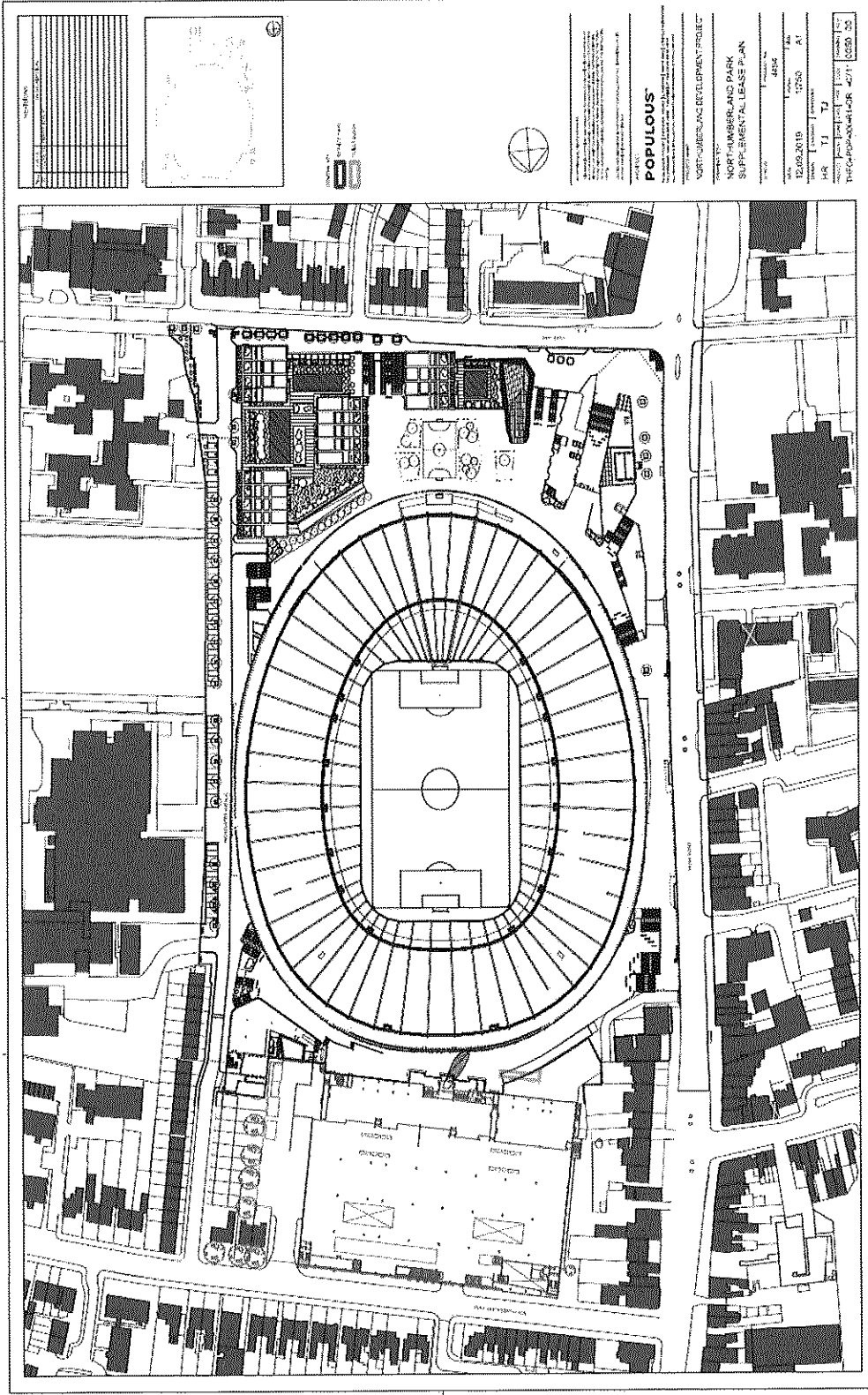
Address	Administrative area	Title number
Description: the land and building known as Tottenham Hotspur Football Stadium, High Road, Tottenham, London N17 0AP (and registered at Land Registry as Northumberland Development Project Site, High Street, London and land lying to the east of High Road, London). Tenure: Leasehold	Haringey	AGL413960 AGL416210
Description: areas to the north of Tottenham Hotspur Football Stadium, High Road, Tottenham, London N17 0AP: (a) below podium level in the area shown edged blue on Plan 1; and (b) below podium level in the area shown edged green on Plan 1 but excluding: a. any part of the Paxton House podium that oversails such land; and b. all airspace above any part of the Paxton House podium that oversails such land. Tenure: Leasehold	Haringey	Not yet registered but granted out of the Registered Titles being: AGL111807

Part 2: Charged Shares

Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
Tottenham Hotspur Football & Athletic Co. Ltd	Ordinary	53,812	£53,812
Tottenham Hotspur Stadium Limited	Ordinary	4	£4
Tottenham Hotspur Stadium Development Limited	Ordinary	4	£4

SCHEDULE 2: PLANS

PLAN 1



EXECUTION PAGES

THE CLUB

Executed as a deed by **TOTTENHAM**)
HOTSPUR FOOTBALL & ATHLETIC)
CO. LTD by a director in the presence of a)
witness:)

Name (block capitals)

Witness signature

Witness name
(block capitals)

Witness address

STADCO

Executed as a deed by **TOTTENHAM**)
HOTSPUR STADIUM LIMITED by a)
director in the presence of a witness:)

Name (block capitals)

Director

Witness signature

Witness name
(block capitals)

Witness address

STADIUM HOLDCO

Executed as a deed by **TOTTENHAM**)
HOTSPUR STADIUM DEVELOPMENT)
LIMITED by a director in the presence of a)
witness:)

[Redacted Signature]

Name (block capitals)

Director

Witness signature [Redacted Signature]

Witness name
(block capitals) [Redacted Name]

Witness address [Redacted Address]

PARENT

Executed as a deed by **TOTTENHAM**)
HOTSPUR LIMITED by a director in the)
presence of a witness:)

[Redacted Signature]

Signature

Name (block capitals)

Director

Witness signature [Redacted Signature]

Witness name
(block capitals) [Redacted Name]

Witness address [Redacted Address]

THE SECURITY AGENT

EXECUTED as a DEED

by **BANK OF AMERICA MERRILL LYNCH INTERNATIONAL**
DESIGNATED ACTIVITY COMPANY acting by

its attorney/director

Witness Name:

Witness Address: