

MR01

Particulars of a charge

Laserform

089158/65

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

You can use the WebFiling
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 for**
You may not use this form to
register a charge where the charge
instrument Use form MR01



A07 *A4CASUCR* 24/07/2015 #134
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 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. This will be scanned and placed on the public record. **Do not send the original**

1 Company details

Company number 0 1 7 0 6 3 5 8
Company name in full TOTTENHAM HOTSPUR LIMITED

0060

For official use

→ **Filling 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 2 1 / 0 7 / 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 INVESTEC BANK PLC

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

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 Taylor Wessing 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 Igor Shershunovych

Company name Taylor Wessing LLP

Address 5 New Street Square

Post town London

County/Region

Postcode E C 4 A 3 T W

Country

DX 41 London - Chancery Lane

Telephone +44 (0)207 300 7000



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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 1706358

Charge code: 0170 6358 0060

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st July 2015 and created by TOTTENHAM HOTSPUR LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th July 2015

Given at Companies House, Cardiff on 30th July 2015

DX



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

21 July

2015

TOTTENHAM HOTSPUR LIMITED
as Assignor

and

INVESTEC BANK PLC
as Lender

SUBORDINATED DEBT ASSIGNMENT

Execution version

5 New Street Square | London EC4A 3TW
Tel +44 (0)20 7300 7000
Fax +44 (0)20 7300 7100
DX 41 London
www.taylorwessing.com

TaylorWessing

UKMATTERS 34685355 2

Certified to be a true copy
of the original

Taylor Wessing LLP
Taylor Wessing LLP

Index

Clause No.	Page No
1 Definitions and Interpretation	1
2 Security	3
3 Representations	3
4 Negative Undertakings	3
5 General Undertakings	4
6 Undertakings relating to the Charged Property	4
7 Enforcement of Security	5
8 Powers of Receiver and Lender	6
9 Exclusion of Liability	7
10 Reimbursement and Indemnity	8
11 Application of Proceeds	9
12 Protection of Persons Dealing with Lender or Receiver	10
13 Notice of Subsequent Charge	10
14 Further Assurance	10
15 Power of Attorney by Assignor	11
16 Protective Provisions	11
17 Discharge of Security	13
18 Re-assignment	13
19 Default Interest	13
20 Notices	14
21 Changes to the parties	15
22 Tax Gross-up	15
23 Set-off	15
24 Miscellaneous	16
25 Law	16
26 Jurisdiction	16
SCHEDULE 1	18
SCHEDULE 2	20

THIS ASSIGNMENT is made on 21 July 2015

BETWEEN

- (1) **TOTTENHAM HOTSPUR LIMITED**, a company registered in England and Wales with company number 01706358 whose registered office is at Lilywhite House, 782 High Road, London N17 0BX (the "**Assignor**"), and
- (2) **INVESTEC BANK PLC** (the "**Lender**")

AGREED TERMS

1. Definitions and Interpretation

1.1 Definitions

To the extent not defined herein, capitalised terms and expressions used in this deed shall have the same meanings as ascribed to them in the Agreement, and in this deed

"**Agreement**" means a loan agreement dated 10 March 2011 made between the Borrower as borrower, the Assignor as guarantor and the Lender as amended and restated pursuant to an amendment and restatement deed dated on or around the date of this deed between the Borrower, the Assignor and the Lender as the same may be further amended, varied, novated or supplemented from time to time,

"**Borrower**" means Tottenham Hotspur Academy (Enfield) Limited, a company registered in England and Wales with company number 06279984 whose registered office is at Lilywhite House, 782 High Road, London N17 0BX,

"**Charged Property**" means the assets assigned by the Assignor under this deed,

"**Default Rate**" means the interest rate provided for in clause 8.3 of the Agreement in relation to Unpaid Sums,

"**Financial Collateral Regulations**" means the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226,

"**Insolvency Act**" means the Insolvency Act 1986,

"**Junior Debt**" means all indebtedness owed or expressed to be owed by the Borrower to the Assignor,

"**Junior Finance Documents**" means

- (a) the intercompany loan agreement dated on or about the date of this deed made between the Assignor as lender (1) and the Borrower as borrower (2), and

- (b) any agreement or other document evidencing the terms of any Junior Debt,

"**LPA**" means the Law of Property Act 1925,

"**Secured Liabilities**" means

- (a) all Liabilities,
- (b) in the case of any Obligor other than the Assignor, any obligation referred to in paragraph (a) above which is or becomes Unenforceable and any cost, loss or liability which the Lender incurs as a result of any such Obligor not paying any amount expressed to be payable by it under any Finance Document on the date when it is expressed to be due, and

"Unenforceable" means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to the Lender or the Assignor) and "Unenforceability" will be construed accordingly

1 2 *Interpretation*

- (a) This deed is a Finance Document
- (b) The provisions of clause 1 (Definitions and Interpretation) of the Agreement shall be deemed to be incorporated into this deed
- (c) In this deed, unless a contrary indication appears
 - (i) "**obligations**" means obligations and liabilities,
 - (ii) references to "**indebtedness**" include
 - (A) any obligation (whether incurred jointly or severally or as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent,
 - (B) any obligation (such as post insolvency interest) which would be included in (A) above but for the fact that it is invalid or unenforceable,
 - (C) any liability for damages or in respect of a restitutionary claim, and
 - (D) any liability flowing from any recovery of a payment or discharge in respect of any obligation referred to in (A) above on grounds of preference or otherwise,
 - (iii) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent,
 - (iv) any reference to "**powers**" includes rights, powers, discretions and authorities, and
 - (v) any reference to any asset includes any proceeds of sale of any such asset

1 3 *Construction of charging clause*

Each of the security interests created by clause 2 (Security) shall be construed as separate and distinct interests over the relevant assets so that the re-characterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset

2. Security

As continuing security for the payment of the Secured Liabilities, the Assignor with full title guarantee assigns to the Lender all its present and future rights and interest in

- (a) the Junior Finance Documents including all rights and remedies for enforcing the Junior Finance Documents,
- (b) the Junior Debt, and
- (c) all Security Interests, guarantees, indemnities, promissory notes, bills of exchange and other security of any nature now or in the future held by the Assignor in respect of the Junior Finance Documents and Junior Debt and all money now or at any time in the future due or owing to the Assignor under or in connection with any of them and all rights and remedies for enforcing any of them in the name of the Assignor or otherwise

2.2 Notice of assignment

The Assignor will give notice of assignment in the form set out in schedule 1 to the Borrower and will procure that the Borrower executes and delivers to the Lender an acknowledgement of such notice in the form set out in schedule 2

3. Representations

3.1 Duration and Scope

The Assignor makes the representations and warranties set out in this clause to the Lender on the date of this deed

3.2 Security

There are no Security Interests over any of the Charged Property except for any Permitted Security Interest.

3.3 Ranking of Security

This deed creates a valid first priority Security Interest of the type described over the Charged Property

3.4 Repetition

The representations and warranties in this clause are deemed to be made by the Assignor by reference to the facts and circumstances then existing on each day on which any Repeating Representations are deemed to be made under the Agreement

4. Negative Undertakings

4.1 Negative pledge

The Assignor shall not create or permit to subsist any Security Interest over any of the Charged Property other than a Permitted Security Interest

4.2 *Disposals*

The Assignor shall not sell, transfer or otherwise dispose or purport or agree to dispose of any Charged Property

4.3 *Centre of main interests*

The Assignor shall take all steps necessary to maintain its centre of main interests for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency procedures in England and Wales

4.4 *Other restrictions*

The Assignor shall not without first obtaining the Lender's written consent merge or consolidate with any other person

5. General Undertakings

5.1 *Accuracy*

The Assignor shall ensure that all information supplied to the Lender by it is at the time of supply complete and accurate in all material respects

5.2 *Authorisations*

The Assignor shall promptly

(a) obtain, comply with and do all that is necessary to maintain in full force and effect, and

(b) supply certified copies to the Lender of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Finance Documents to which it is a party and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of such Finance Documents

5.3 *Compliance with laws*

The Assignor shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents to which it is a party

5.4 *Consents*

The Assignor shall ensure that all consents and all documents, registrations, licences and other matters and things required by the Lender to perfect this deed are produced executed obtained or made as required by the Lender in accordance with this deed

6. Undertakings relating to the Charged Property

6.1 *The Junior Finance Documents*

The Assignor shall

- (a) comply with the provisions of any Subordination Agreement and not do or omit to do anything which might result in any impairment of any of the rights and benefits assigned by this deed,
- (b) not, without first obtaining the consent in writing of the Lender, commence arbitration or other legal proceedings under or in connection with the Junior Finance Documents,
- (c) not, without first obtaining the consent in writing of the Lender, amend or vary or purport to amend or vary the terms of the Junior Finance Documents, nor waive or release any obligation of the Borrower under any Junior Finance Document,
- (d) deposit with the Lender a certified copy of each Junior Finance Document and all documents relating to it including all amendments, variations or extensions from time to time made to it and any Security Interest, guarantees, indemnities, promissory notes, bills of exchange and other security of any nature now or in the future held by the Assignor in respect of the Junior Finance Documents,
- (e) pay to the Lender promptly upon receipt and to such account as the Lender notifies to the Assignor, all money from time to time received under or in connection with the Charged Property and hold all such moneys on trust for the Lender until such payment,
- (f) on request by the Lender, promptly produce to the Lender such information relating to the Charged Property as the Lender may from time to time require, and
- (g) promptly upon receipt, give to the Lender a copy of any notice, certificate or other communication received by the Assignee in relation to the Charged Property

6 2 *Failure to comply*

If the Assignor fails to comply with any of its obligations under this deed, the Lender may take such steps as it considers appropriate to procure compliance with such obligations at the cost of the Assignor

6 3 *No assumption of obligations*

The Lender will not be liable to comply with the obligations assumed by the Assignor under the Junior Finance Documents or in respect of any of the Charged Property and the Lender will not be under any obligation or liability by reason of, or arising out of, this deed nor will the Lender be required to make any enquiry as to the nature or sufficiency of any payment received by the Lender or to present or file any claim or take any other action to collect or enforce the payment of any amount or to enforce any other right to which the Lender may be entitled by virtue of this deed at any time

7 *Enforcement of Security*

7 1 *Lender's powers*

On the occurrence of an Event of Default which is continuing or if the Chargor requests that the Lender exercises any of its powers under this clause 7 1, this deed shall become enforceable and the Lender may immediately or at any time thereafter

- (a) exercise the power of sale and all other powers conferred by s 101 of the LPA as varied or extended by this deed,
- (b) subject to s 72A of the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property,
- (c) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act,
- (d) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee,
- (e) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act, and/or
- (f) to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Lender shall value such Charged Property by reference to an independent valuation or other procedure selected by the Lender acting reasonably

7 2 Powers under the LPA

- (a) S 103 of the LPA will not apply to this deed
- (b) The power of sale and all other powers conferred by s 101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Assignor

7 3 Receivers

- (a) The Lender may appoint any Receiver upon such terms as to remuneration and otherwise as the Lender thinks fit and the maximum rate specified in s 109(6) of the LPA shall not apply
- (b) Any Receiver will be the agent of the Assignor for all purposes and the Assignor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Lender
- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally
- (d) The Lender may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Lender appoints any other person as Receiver in his place

8. Powers of Receiver and Lender

8 1 Statutory powers

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the

Insolvency Act which powers are incorporated into this deed provided that references in that Schedule to "the property of the Company" will be deemed to be references to the Charged Property for the purposes of this deed

8.2 *Additional powers*

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of the Assignor) to do every act and thing and exercise every power

- (a) which the Assignor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property,
- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security Interests created by this deed or the realisation of any Charged Property,

and may use the name of the Assignor in connection with any exercise of such powers

8.3 *Consideration*

The receipt of the Lender or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property the Lender or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

8.4 *Prior encumbrances*

At any time after the security given by this deed has become enforceable, the Lender may redeem any prior Security Interest against the Charged Property or procure a transfer of such Security Interest to itself and may agree the accounts of the person entitled to that Security Interest and any accounts so agreed will be binding on the Assignor. Any money paid by the Lender in connection with a redemption or transfer of any prior Security Interest will form part of the Secured Liabilities

8.5 *Possession*

If the Lender, any Receiver or any Delegate takes possession of any Charged Property it may go out of possession at any time

9 *Exclusion of Liability*

9.1 *No obligation to recover*

Neither the Lender nor any Receiver is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property

9.2 *Liability as mortgagee in possession*

If the Lender or any Receiver takes possession of any Charged Property, it will not be liable to account to the Assignor for anything except actual receipts or be liable to the Assignor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable

9 3 *Losses on enforcement*

No Secured Party will be liable to the Assignor for any loss or damage arising from

- (a) any sale of any Charged Property,
- (b) any act, default or omission of any Secured Party in relation to any Charged Property, or
- (c) any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party

10. Reimbursement and Indemnity

10 1 *Indemnity to the Lender*

The Assignor shall promptly indemnify the Lender and every Receiver and Delegate against any cost, loss or liability incurred by any of them

- (a) as a result of
 - (i) the taking, holding, protection or enforcement of the Security Interests constituted by this deed,
 - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Lender and each Receiver and Delegate by this deed or by law, or
 - (iii) any default by the Assignor in the performance of any of the obligations expressed to be assumed by it in this deed, or
- (b) which otherwise relates to any of the Charged Property or the performance of the terms of this deed (otherwise than as a result of its fraud, gross negligence or wilful misconduct)

10 2 *Priority of Indemnity*

The Lender and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in clause 10 1 (Indemnity to the Lender) and shall have a lien on the Security Interests constituted by this deed and the proceeds of enforcement of the Security Interests constituted by this deed for all moneys payable to it

10 3 *Lender's Management Time*

Any amount payable under this deed to the Lender by the Assignor by way of indemnity or reimbursement in respect of any cost, loss or liability incurred by the Lender shall include the cost of utilising the Lender's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Lender may notify to the Assignor

11. Application of Proceeds

11 1 Order of application

Subject to clause 11 2 (Prospective liabilities) and to claims having priority to the Security Interests created by this deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Lender in connection with the realisation or enforcement of all or any part of the Security Interests constituted by this deed (for the purposes of this clause the "**Recoveries**") shall be held by the Lender to apply them at any time as the Lender (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order

- (a) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of this deed and of all outgoings properly payable by any Secured Party,
- (b) in payment of remuneration to any Receiver,
- (c) in or towards discharge of the Secured Liabilities in accordance with the Agreement; and
- (d) the balance (if any) will be applied as required by law

11 2 Prospective liabilities

The Lender may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Lender with such financial institution (including itself) and for so long as the Lender shall think fit (the interest being credited to the relevant account) for later application under clause 11 1 (Order of Application) in respect of

- (a) any sum owing to the Lender, any Receiver or any Delegate, and
- (b) any part of the Secured Liabilities,

that the Lender reasonably considers, in each case, might become due or owing at any time in the future

11 3 Investment of proceeds

Prior to the application of the proceeds of the Recoveries in accordance with clause 11 1 (Order of Application) the Lender may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Lender with such financial institution (including itself) and for so long as the Lender shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Lender's discretion in accordance with clause 11 1 (Order of Application)

11 4 Currency Conversion

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Lender may convert any moneys received or recovered by the Lender from one currency to the currency in which the Secured Liabilities are denominated, at a market rate of exchange
- (b) The Secured Liabilities shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion

11.5 *Permitted Deductions*

The Lender shall be entitled, in its discretion

- (a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this deed, and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Lender under any of the Finance Documents or otherwise

12. **Protection of Persons Dealing with Lender or Receiver**

No person dealing with the Lender or any Receiver will be concerned to enquire

- (a) whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable,
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers, or
- (c) whether any Secured Liabilities remain owing

13. **Notice of Subsequent Charge**

If the Lender receives notice of any Security Interest or other interest affecting any Charged Property

- (a) it may open a new account for the Assignor in its books and may transfer any outstanding balance of the Secured Liabilities to such new account,
- (b) if it does not open a new account then, unless it gives express written notice to the contrary to the Assignor, all payments of the Secured Liabilities will as from the time of receipt of such notice be treated as having been credited to a new account of the Assignor and not as having been applied in reduction of the Secured Liabilities

14. **Further Assurance**

When required by the Lender or any Receiver the Assignor shall, at its own cost

- (a) execute an assignment of any Charged Property and such assignment shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding s 93 of the LPA and the restrictions contained in s 103 of the LPA and such other provisions including any similar to those in this deed as the Lender may reasonably require,
- (b) execute any documents or do any other thing which the Lender or any Receiver may require for perfecting or protecting any Security Interest created by this deed or in connection with the exercise of any powers given to the Lender or any Receiver under this deed, and

- (c) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Lender or any Receiver may require in connection with any enforcement of any Security Interest created by this deed

15 Power of Attorney by Assignor

The Assignor irrevocably and by way of security appoints each of the Lender, any person selected by the Lender and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which

- (a) the Assignor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property, or
- (b) the Assignor is obliged to execute or do under this deed

16 Protective Provisions

16.1 Waiver of defences

The obligations of the Assignor under this deed and the security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of such obligations or security including (whether or not known to it or the Lender)

- (a) any time, waiver or consent granted to, or composition with, any other Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over property of, any other Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Obligor or any other person,
- (e) any amalgamation, merger or reconstruction of the Lender with any other person or any sale or transfer of the whole or any part of the assets of the Lender to any other person,
- (f) the existence of any claim, set-off or other rights which any other Obligor may have at any time against the Lender, whether in connection with the Finance Documents or otherwise,
- (g) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security,
- (h) any obligation of any person under any Finance Document or any other document or security being Unenforceable, or
- (i) any insolvency or similar proceedings

16.2 *Assignor Intent*

Without prejudice to the generality of clause 16.1 (Waiver of defences), the Assignor expressly confirms that it intends that the security created by this deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, any Hedging Arrangement entered into by the Borrower with the Lender in connection with any such facility, and any fees, costs and/or expenses associated with any of the foregoing

16.3 *Immediate recourse*

The Assignor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary

16.4 *Appropriations*

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

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Lender in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Assignor shall not be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any money received under this deed

16.5 *Deferral of Assignor's rights*

Until the Secured Liabilities have been irrevocably paid in full and unless the Lender otherwise directs, the Assignor will not exercise any rights which it may have by reason of the enforcement of this deed

- (a) to be indemnified by the Borrower,
- (b) to claim any contribution from any other Obligor or any other person in respect of any obligations of that person under the Finance Documents,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender,
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Assignor has given security under this deed,
- (e) to exercise any right of set-off against any Obligor, and/or

- (f) to claim or prove as a creditor of any Obligor in competition with the Lender

16.6 Turnover

If the Assignor receives any benefit, payment or distribution in relation to the rights referred to in clause 16.5 (Deferral of Assignor's rights) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application as provided in clause 11 (Application of Sums Realised)

17. Discharge of Security

17.1 Discharge conditional

Any discharge of the Assignor by the Lender in reliance on a payment or security received by the Lender will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Lender will be entitled to recover from the Assignor on demand the amount of the Secured Liabilities discharged by such payment or security

17.2 Retention of security

Following any discharge of the Assignor made by the Lender in reliance on a payment or security the Lender may retain the security constituted by this deed (and all documents of title or other documents necessary to protect such security) until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Lender may retain the security constituted by this deed for as long as it thinks fit

18. Re-assignment

If the Lender determines that all of the Secured Liabilities have been fully and finally discharged and that it is not under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents the Lender shall

- (a) re-assign to the Assignor, without recourse or warranty all of the Security constituted by this deed, and
- (b) release the rights of the Lender under this deed

19. Default Interest

Any sum payable by the Assignor under this deed will bear interest from the date on which it is due or if payable on demand from the date of demand until payment (both before and after judgment) at the Default Rate as calculated and compounded from time to time in accordance with the Agreement

20. Notices

20 1 *Communications in writing*

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

20 2 *Addresses*

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

(a) in the case of the Assignor

Address Lilywhite House, 782 High Road, London N17 0BX

Fax number +44 20 8365 5325

(b) in the case of the Lender

Address 2 Gresham Street, London EC2V 7QP

Fax number +44 20 7597 4441

For the attention of Mark Bladon / Colin Orr

or any substitute address, fax number or department or officer as the party may notify to the other by not less than five Business Days' notice. In the case of the Assignor, the address of its registered office or of any place where it carries on business shall also be addresses of Assignor for the purpose of this clause

20 3 *Delivery*

(a) Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective

(i) if by way of fax, when received in legible form, or

(ii) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 20 2 (*Addresses*) if addressed to that department or officer

(b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer specified above (or any substitute department or officer as the Lender shall specify for this purpose)

20 4 *English language*

Any notice given under or in connection with this deed must be in English. All other documents provided under or in connection with this deed must be

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

21 Changes to the parties

21 1 Lender

The Lender may assign or transfer the rights and interests of the Lender under or in connection with this deed to any person

21 2 Assignor

The Assignor may not assign any of its rights or transfer any of its rights or obligations under this deed

21 3 Disclosure

The Lender may disclose any information about the Assignor to any person connected to or associated with it, and to any person to whom it proposes to assign or transfer (or has assigned or transferred) any of its rights under any Finance Document.

22. Tax Gross-up

- (a) The Assignor shall make all payments to be made by it under this deed without any deduction or withholding for or on account of Tax (a "**Tax Deduction**") unless a Tax Deduction is required by law
- (b) The Assignor shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Lender accordingly
- (c) If a Tax Deduction is required by law to be made by the Assignor, the amount of the payment due from the Assignor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required
- (d) If the Assignor is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law
- (e) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Assignor shall deliver to the Lender evidence satisfactory to the Lender that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority

23 Set-off

The Lender may set off any obligation whether or not matured due from the Assignor under this deed against any obligation whether or not matured owed by the Lender to the Assignor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either

obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

24. Miscellaneous

24 1 *Incorporation*

Clauses 8 3 (Default Interest), 12 (Tax Gross Up and Indemnities), 14 (Indemnities), 16 (Costs and Expenses), 17 (Guarantee), 25 (Events of Default and Acceleration), 26 (Changes to the Lender), 27 (Changes to the Obligors), 28 (Payment Mechanics), 31 (Calculations and Certificates), 34 (Partial Invalidity), 35 (Remedies and Waivers) and 36 (Counterparts) of the Agreement shall be deemed to be incorporated into this deed

24 2 *Third Party Rights*

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed
- (b) Notwithstanding any term of this deed, the consent of any person other than the Chargor and the Lender is not required to rescind or vary this deed at any time
- (c) A Secured Party may, subject to this clause 24 2 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it

24 3 *Continuing Security*

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of the Secured Liabilities

24 4 *Other Security*

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Lender or any other person of any other security at any time held by the Lender

24 5 *Consolidation*

The restrictions on the right of consolidating mortgage securities contained in section 93 of the LPA will not apply to this deed

25. Law

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

26 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non-contractual obligation referred to in clause 25 (Law)) (a "Dispute")

- (b) The Lender and the Assignor agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Assignor will not argue to the contrary.
- (c) This clause is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This deed has been executed and delivered as a deed by the Assignor and signed on behalf of the Lender on the date shown at the beginning of this deed.

SCHEDULE 1

Notice of Assignment

To []

[Date]

Dear Sirs,

We refer to a loan agreement dated [] (as such agreement may be amended or supplemented, the "**Assigned Agreement**") between us and you and to a subordination deed (the "**Subordination Deed**") dated [] between [] (the "**Lender**"), us and you. Terms defined in the Subordination Deed have the same meanings in this letter.

We give you notice that by an assignment dated [] (the "**Assignment**") entered into between us and the Lender, we have assigned to the Lender all our present and future rights and interest in

- (a) the Junior Finance Documents including all rights and remedies for enforcing the Junior Finance Documents,
- (b) the Junior Debt, and
- (c) all security, guarantees, indemnities, promissory notes, bills of exchange and other security of any nature now or in the future held by us in respect of the Junior Finance Documents and Junior Debt and all money now or at any time in the future due or owing to us under or in connection with any of them and all rights and remedies for enforcing any of them in our name or otherwise,

(together the "**Assigned Assets**")

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we may have given to you to the contrary)

- (i) to pay to the Lender at its account at [] (Account No []) under reference [] (or to such other account or accounts and/or bank or banks as may from time to time be notified to you by the Lender) all moneys forming part of the Assigned Assets [other than any Permitted Payments which you are entitled to receive and retain under the terms of the Subordination Deed] and otherwise to act in accordance with the instructions of the Lender in connection with the Assigned Assets,
- (ii) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Assignment and/or the Assigned Assets which you receive at any time from the Lender, and
- (iii) to disclose to the Lender, such information relating to the Assigned Assets as the Lender may, at any time request

In each case without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions, notice, statement, instructions or disclosure

The instructions and authorisations which are contained in this letter will remain in full force and effect until the Lender gives you notice in writing revoking them

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Lender at []

Yours faithfully,

[]

SCHEDULE 2

Acknowledgement

To []

[Date]

Dear Sirs,

We acknowledge receipt of a letter (a copy of which is attached) dated [] and addressed to us by [] (the "**Assignor**") with respect to an Assignment dated [] (the "**Assignment**") entered into between you and the Assignor. Expressions defined in such letter have the same meanings in this acknowledgement.

We acknowledge and confirm that

- (a) [we consent to the Assignment and irrevocably waive any breach of the Junior Finance Documents arising from the Assignment,]
- (b) the Borrower has not claimed or exercised, has no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by the Borrower in respect of the Junior Debt,
- (c) the Lender shall not be under any obligation in relation to any Junior Debt or any Junior Finance Document as a consequence of the Assignment and the Assignor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Junior Debt and the Junior Finance Documents, and
- (d) we have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by you in connection with the security which is to be constituted by the Assignor in your favour under the Assignment.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England and in connection with any proceedings with respect to this letter and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

[]

¹ Delete if there is no restriction on assignment in the Assigned Agreement

EXECUTION PAGE

EXECUTED as a **DEED** by)
TOTTENHAM HOTSPUR LIMITED)
 acting by a director in the presence of)

M. M. M. M. M.

Director

Witness signature



Name of witness

Sarah Fitzpatrick

Address of witness

OLSWANG LLP
90 High Holborn
London WC1V 6XX

SIGNED for and on behalf of)
INVESTEC BANK PLC)

Authorized signatory

by _____

and _____

Authorised signatory

EXECUTION PAGE

EXECUTED as a DEED by)
TOTTENHAM HOTSPUR LIMITED)
acting by a director in the presence of)



Director

Witness signature

Name of witness . . .

Address of witness

SIGNED for and on behalf of)
INVESTEC BANK PLC)
by Mark Bladen)
and Colin Orr)


Authorised signatory

Authorised signatory