

Private & Confidential

Dated 22 December 2021

E20 STADIUM LLP (1)

AND

WH HOLDING LIMITED (2)

AND

WEST HAM UNITED FOOTBALL CLUB LIMITED (3)

THIRD DEED OF VARIATION

THIS DEED OF VARIATION is made 22 December 2021

BETWEEN

- (1) **E20 STADIUM LLP**, a limited liability partnership incorporated under the laws of England and Wales (Registered No. OC376732) whose registered office is at Level 10, 1 Stratford Place, Montfichet Road, London, E20 1EJ (the "**Grantor**"); and
- (2) **WH HOLDING LIMITED**, a company incorporated under the laws of England and Wales (Registered No. 5993863) whose registered office is at London Stadium, Queen Elizabeth Olympic Park, London, E20 2ST (the "**Concessionaire**"); and
- (3) **WEST HAM UNITED FOOTBALL CLUB LIMITED**, a company incorporated under the laws of England and Wales (Registered No. 00066516) whose registered office is at London Stadium, Queen Elizabeth Olympic Park, London, E20 2ST (the "**Club**"),

together the "**Parties**".

WHEREAS:

- (A) The Parties entered into an agreement referred to as the Concession Agreement dated 22 March 2013 (the "**Concession Agreement**").
- (B) The Parties entered in to a First Deed of Variation to the Concession Agreement on 19 November 2018 and entered in to a Second Deed of Variation to the Concession Agreement on 11 January 2019.
- (C) The Parties are now entering into this third deed of variation ("**Deed of Variation**") to vary particular provisions within the Concession Agreement.

THE PARTIES AGREE to the following:

1 INTERPRETATION

1.1 Unless otherwise stated:

- (a) words and expressions defined in the Concession Agreement shall have the same meaning in this Deed of Variation;

(b) all the provisions of the Concession Agreement (as previously varied) shall continue in full force and effect as if this Deed of Variation were part of the Concession Agreement.

1.2 All references to Clauses are to Clauses of the Concession Agreement unless otherwise stated.

1.3 Headings are inserted for convenience only and shall not affect the interpretation of any provision of this Deed of Variation.

1.4 In the event of a conflict between the provisions of this Deed of Variation and the Concession Agreement, then this Deed of Variation shall prevail.

2 CONCESSION AGREEMENT VARIATION REQUIREMENTS

2.1 The Parties acknowledge that this Deed of Variation is entered into pursuant to and in accordance with Clause 44.3 of the Concession Agreement.

3 COMMENCEMENT

3.1 The Parties agree that the amendments to the Concession Agreement, set out in this Deed of Variation shall be deemed to come into effect on the date of this Deed of Variation.

4 VARIATIONS TO CONCESSION AGREEMENT

4.1 A new definition of "Additional West Stand Capital Cost":

Additional West Stand Capital Cost

means £373,858.00 plus VAT;

4.2 A new definition of "Additional West Stand Seat Transition Costs":

Additional West Stand Seat Transition Costs

means £191,700.00 plus VAT and indexation (if any) as applied in accordance with the contract between the Grantor and the contractor performing the transition of the Additional West Stand Spectator Seats and no indexation shall also be applied to this sum in accordance with Clause 21.3 of the Concession Agreement;

4.3 A new definition of "Additional West Stand Spectator Seats":

Additional West Stand Spectator Seats

means the additional Spectator Seats generated by West Stand Option 3 for each Event which as at the date of this Deed of Variation is a minimum of 1,500 additional Spectator Seats as shown on the indicative plans in Appendix 2 (West Stand Option 3 Indicative Plans) to this Deed of Variation;

For the avoidance of doubt, 'Spectator Seats' is defined in the First Deed of Variation as: "a seat within the Agreed Capacity in relation to which the Concessionaire can sell a Ticket for an Event to be held at the Stadium, such seat not being a Kill Seat"

- 4.4 The definition of "Complete Capacity" (as set out in the First Deed of Variation) shall be varied to read as follows (change underlined):

Complete Capacity

subject to any further variation agreed between the Parties to accommodate either a larger or expanded Stadium and/or a different seating configuration within the Stadium, means 66,513 Spectator Seats when the Stadium is provided in Football Mode including a minimum of 3,400 Club Seats, plus the Additional West Stand Spectator Seats totalling at least 68,013 Spectator Seats.

- 4.5 A new definition of "West Stand":

West Stand

means the part of the Stadium identified as the 'West Stand' on the Seating Plan;

- 4.6 A new definition of "West Stand Concourse Works":

West Stand Concourse Works

means all unavoidable and necessary works required, of whatever nature, in order to successfully apply for the grant to the Grantor of all requisite Grantor Consents for the Additional West Stand Spectator Seats as a result of building and implementing West Stand Option 3 rather than West Stand Option 2;

- 4.7 A new definition of "West Stand Concourse Works Costs":

West Stand Concourse Works Costs

means the cost of the West Stand Concourse Works;

- 4.8 A new definition of "West Stand Costs":

West Stand Costs

means the total of the Additional West Stand Capital Cost, Additional West Stand Seat Transition Costs and West Stand Concourse Works Costs;

- 4.9 A new definition of "West Stand Option 2":

West Stand Option 2

means the design option for a new demountable West Stand which can accommodate football, athletics, Major League Baseball and other events as more specifically described in the tender specification dated 2 July 2021 issued by the Grantor and set out in Appendix 1 (West Stand Option 2 Tender Specification) to this Deed of Variation;

For the avoidance of doubt, West Stand Option 2 shall not be implemented.

- 4.10 A new definition of "West Stand Option 3":

West Stand Option 3

means the design option for a new demountable West Stand which can accommodate football, athletics, Major League Baseball and other events, and would increase the capacity of the existing West Stand by the number of Additional West Stand Spectator Seats when the Stadium is in Football Mode, as shown on the indicative plans in Appendix 2 (West Stand Option 3 Indicative Plans) to this Deed of Variation;

- 4.11 A new definition of "West Stand Works":

West Stand Works

means the total works corresponding to the Additional West Stand Capital Cost, Additional West Stand Seat Transition Costs and the West Stand Concourse Works;

- 4.12 A new Clause 4A as follows:

4A. WEST STAND WORKS

4A.1 The Grantor will provide a new West Stand:

- (a) in accordance with the agreed West Stand Option 3 design; and

(b) with a licensable capacity which is warranted by the Grantor to be at least 6,700 Spectator Seats (the 5,200 Spectator Seats in the existing West Stand, plus the Additional West Stand Spectator Seats).

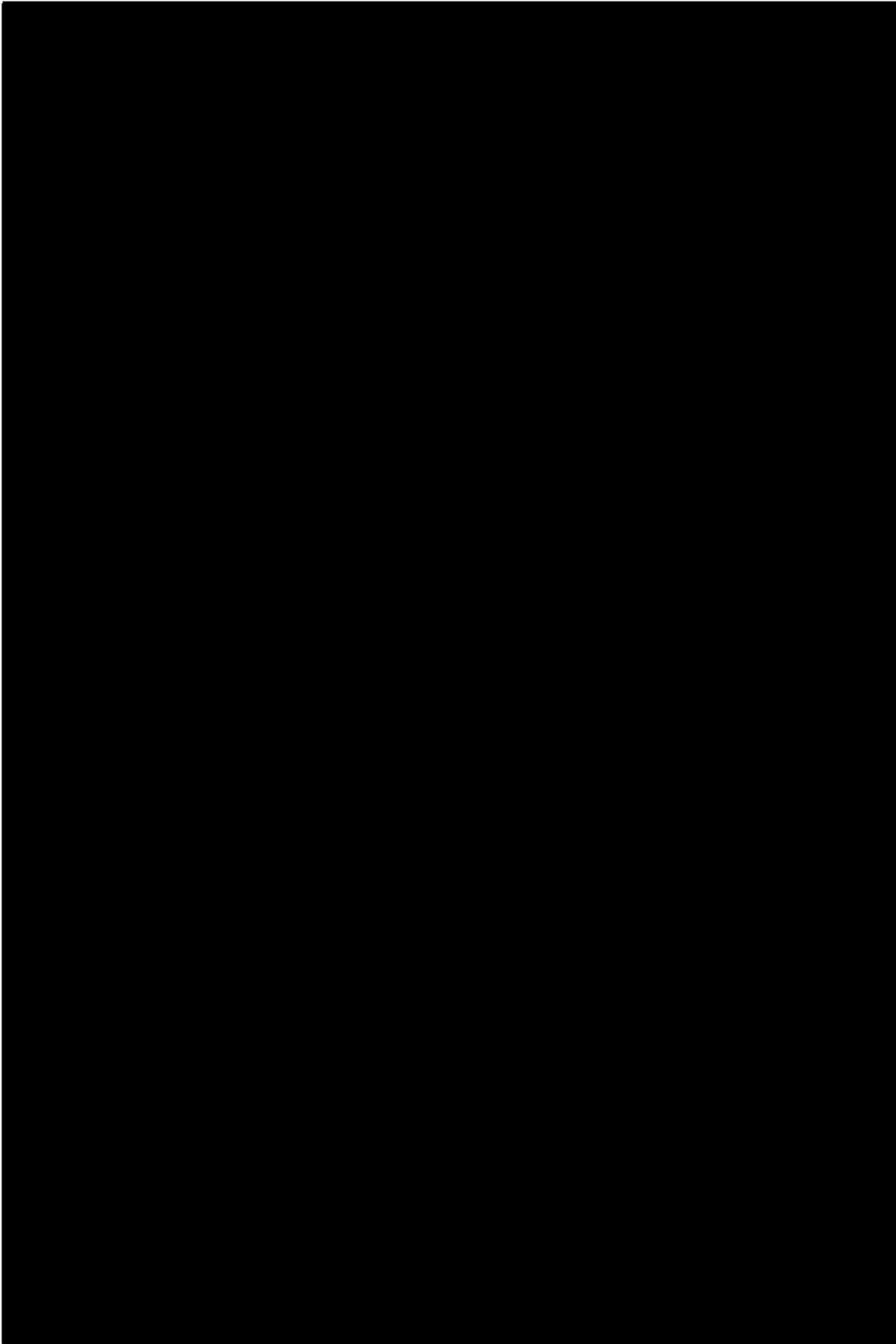
4A.2 The Grantor will procure, contract and have responsibility for the seat transition process for West Stand Option 3 (required to change the Stadium from Football Mode to Athletics Mode (and other configurations) and vice-versa) in accordance with the terms of this Deed of Variation.

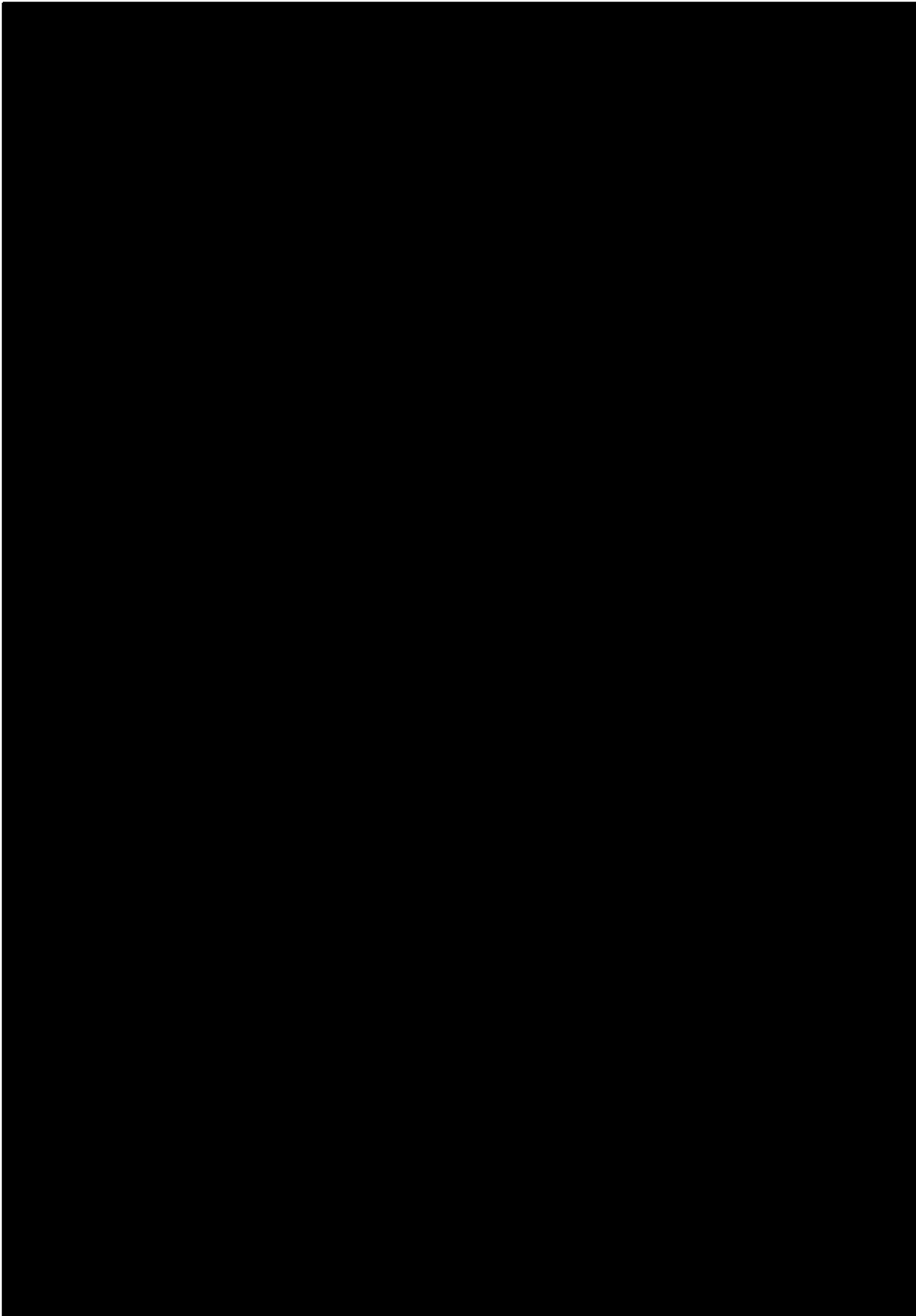
4A.3 The Concessionaire (acting reasonably) shall be entitled to be consulted on the final technical design for the West Stand Works. The West Stand Works shall not be treated by the Parties as an Improvement or Alteration and any requests made by the Concessionaire under this Clause 4A shall not be treated as requests for Improvements or Alterations. For the avoidance of doubt, Clause 15 of the Concession Agreement continues in full force and effect and nothing in this Deed of Variation shall prevent the Parties from exercising their rights thereunder.

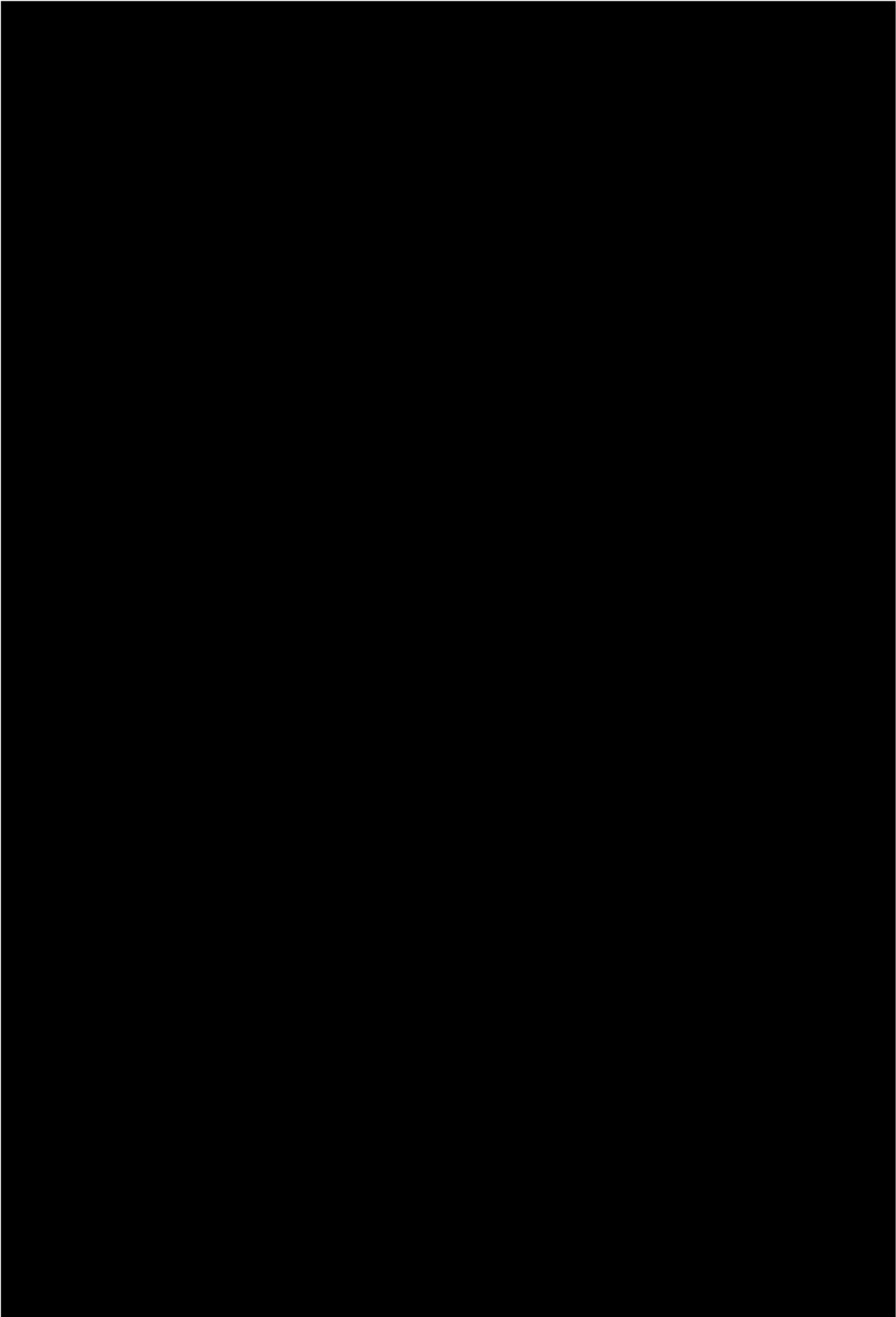
4A.4 Clause 10A.6 of the Concession Agreement will apply to the West Stand Works.

4A.5 In the event the Concessionaire makes a request for an increase in capacity to 62,500 or more Spectator Seats in accordance with Clause 10A.5 of the Concession Agreement, the Additional West Stand Spectator Seats shall be included in that 62,500 or more capacity and the Concessionaire will only pay the Grantor for the Capacity Increase Works and the Capacity Increase Costs (including but not limited to: (i) planning consent costs, including the £125,000 costs in relation to the s.106 agreement; (ii) costs of making the licensing application; and (iii) any necessary and unavoidable capital costs required by the licensing authority) to the extent the Capacity Increase Costs exceed the West Stand Costs (the "**West Stand Costs Offset**"). This Clause 4A.5 and the West Stand Costs Offset shall only be applicable to the Concessionaire's next capacity increase request following the date of this Deed of Variation. In the event that the Concessionaire subsequently makes further capacity increase requests in accordance with Clause 10A.5 of the Concession Agreement, the West Stand Costs Offset shall not apply and the Concessionaire shall be liable for the Capacity Increase Works and the Capacity Increase Costs in accordance with the provisions of the First Deed of Variation.

4A.6 The Increased Capacity Usage Fee is to be dealt with in accordance with the provisions of the First Deed of Variation.



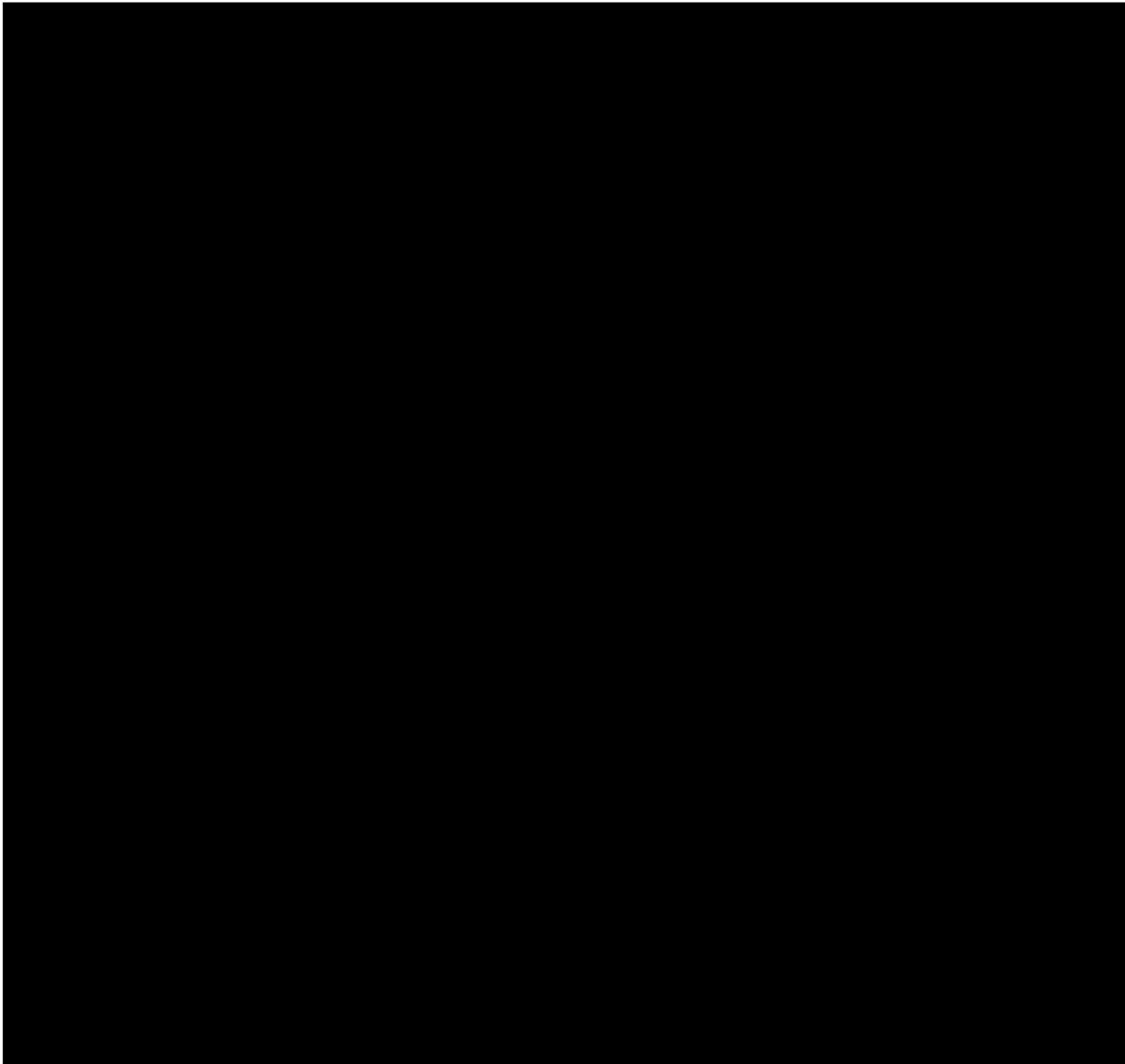






4.14





- 4.15 The definition of "Football Mode Seating Requirement" in Clause 1.1 of the Concession Agreement shall be varied to read as follows (change underlined):

"Football Mode Seating Requirement mean a temporary seating structure to cover the running track and provide seating on each side of the playing surface with the front of each seat in the front row of the Lower Tier being between 10 metres and 20 metres (inclusive) from the edge of the playing surface, and adequate roofing to cover all the seats provided in the temporary seating structure that will provide the Stadium with the Agreed Capacity other than those seats which are outside the drip-line (if any);"

- 4.16 Paragraph 16 of Schedule 3 shall be varied to read as follows (change underlined):

"Main Roof

Full roof coverage to all Stadium seats in retracted or extended position.

- (a) Coverage is defined as being within the Stadium roof-edge 'drip-line' other than those seats which are outside the drip-line (if any).
- (b) Roof covering to be a combination of metal cladding and polycarbonate (to allow light on the Pitch).
- (c) Extended roofing to support extended and enhanced lighting and public address and voice alarm installations."

4.17 The Parties acknowledge and agree that any provisions of the Concession Agreement that conflict with the variations set out in this Clause 4, shall be interpreted in accordance with these variations and be deemed varied accordingly.

4.18 The Parties acknowledge and agree that once the West Stand Works have been completed, the Seating Plan will be updated and replaced with a new seating plan reflecting the changes set out in the First Deed of Variation, the Second Deed of Variation and this Deed of Variation.

5 CONFIDENTIALITY

5.1 Clause 41 (Confidentiality and Announcements) of the Concession Agreement shall apply to this Deed of Variation.

6 LAW AND JURISDICTION

6.1 Clause 49 (Governing Law) of the Concession Agreement shall apply to this Deed of Variation.

7 COUNTERPARTS

7.1 This Deed of Variation may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be an original and all the counterparts together shall constitute one and the same instrument which shall only be deemed executed when counterparts executed by all Parties are delivered.

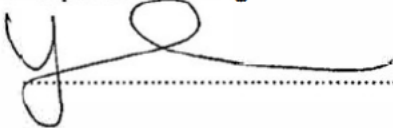
8 MISCELLANEOUS

- 8.1 Save as expressly varied in accordance with this Deed of Variation, the Concession Agreement (as varied) shall continue in full force and effect.
- 8.2 This Deed of Variation constitutes the entire understanding between the Parties relating to the subject matter of this Deed of Variation and there is no other promise, representation, warranty, usage, custom or course of dealing affecting it. Except as may be expressly referred to in this Deed of Variation, this Deed of Variation supersedes any and all prior representations, writings, negotiations or understandings in relation to its subject matter. Nothing in this clause excludes liability for fraudulent misrepresentation made by any Party.
- 8.3 If any or all of the Additional West Stand Spectator Seats are not provided to the Concessionaire at each Event, the Parties acknowledge that the Concessionaire's remedies in relation thereto may include recovery of the relevant Additional West Stand Seat Transition Costs but not the West Stand Concourse Works Costs or the Additional West Stand Capital Cost.
- 8.4 If any provision of this Deed of Variation is held invalid, illegal or unenforceable for any reason by any court of competent jurisdiction, such provision shall be severed and the remainder of the provisions of this Deed of Variation shall continue in full force and effect as if this Deed of Variation had been executed with the invalid, illegal or unenforceable provision eliminated. In the event of a holding of invalidity so fundamental as to prevent the accomplishment of the purpose of this Deed of Variation, the Parties shall immediately commence good faith negotiations to remedy such invalidity.

IN WITNESS THAT this Deed of Variation has been entered into as a deed to record the above provisions and is delivered and takes effect on the date specified on its first page.

Executed as a Deed by:)
for and on behalf of)
E20 STADIUM LLP)
Acting by)

London Legacy Development Corporation (Designated Member)

Signature of Director: 

Name (BLOCK CAPITALS): LYN GARRNER, CEO.

Stratford East London Holdings Limited (Designated Member)

Signature of Witness: *Rachel Massey*

Name (BLOCK CAPITALS): RACHEL MASSEY

Executed as a Deed by:)
for and on behalf of)
WH HOLDING LIMITED)
acting by)

.....
Director

.....
Name (BLOCK CAPITALS)

.....
Director

.....
Name (BLOCK CAPITALS)

Executed as a Deed by:)
for and on behalf of)
WEST HAM UNITED FOOTBALL)
CLUB LIMITED)
acting by)

.....
Director

.....
Name (BLOCK CAPITALS)

.....
Director

.....
Name (BLOCK CAPITALS)

Executed as a Deed by:
for and on behalf of
WH HOLDING LIMITED
acting by

)
)
)
)



.....
Director

BARONESS BRADY

.....
Name (BLOCK CAPITALS)



.....
Director

A. J. MOWETT

.....
Name (BLOCK CAPITALS)

Executed as a Deed by:
for and on behalf of
**WEST HAM UNITED FOOTBALL
CLUB LIMITED**
acting by

)
)
)
)



.....
Director

BARONESS BRADY

.....
Name (BLOCK CAPITALS)



.....
Director

A. J. MOWETT

.....
Name (BLOCK CAPITALS)

Appendix 1

West Stand Option 2 Tender Specification

E20 LONDON STADIUM

Option2 - New demountable west stand

[Tender also includes future transition activities of the East and West Stands]

Design Specification: Option 2

