



E20 Stadium LLP  
c/o London Legacy Development Corporation  
Level 10  
1 Stratford Place  
Montfichet Road  
London  
E20 1EJ

FAO: the board of directors

January 2019

Dear Sirs,

### **Share Purchase Agreement to be made between VINCI Stadium SAS and E20 Stadium LLP**

We refer to the share purchase agreement (the "**SPA**") to be entered into on or around the date of this letter between (1) VINCI Stadium SAS (the "**Seller**") and E20 Stadium LLP (the "**Buyer**") for the sale and purchase of the entire issued share capital of London Stadium 185 Limited (the "**Company**").

Unless otherwise expressly stated, terms, words and expressions defined in the SPA shall have the same meanings in this letter.

This letter is the Disclosure Letter as referred to, and defined, in the SPA and constitutes formal disclosure to the Buyer for the purposes of the SPA of the facts and circumstances which are or may be inconsistent with the warranties referred to in Clause 7 and contained in Schedule 3 of the SPA (the "**Warranties**"). Such facts and circumstances will be deemed to qualify the Warranties, other than the Fundamental Warranties, to the extent that their disclosure meets the criteria set out in the definition of fairly disclosed in the SPA.

References in this Disclosure Letter to paragraph headings and numbers shall, unless the context otherwise requires, be to those headings and numbered paragraphs in Schedule 3 of the SPA (the "**Warranty Schedule**"). Such headings and numbering are for convenience only and shall not alter the construction of this Disclosure Letter nor in any way limit the effect of any of the disclosures, all of which are made against the Warranties to which they may reasonably be applicable. A disclosure or qualification made by reference to any particular paragraph of the Warranty Schedule shall be deemed to be made also in respect of any other paragraph of the Warranty Schedule to which the disclosure or qualification may reasonably be applicable.

The disclosure of any matter or document shall not imply any representation, warranty or undertaking not expressly given in the SPA nor shall such disclosure be taken as extending the scope of any of the Warranties.

By way of general disclosure, the following matters are disclosed to the Buyer (to the extent only that such disclosure meets the criteria set out in the definition of fairly disclosed in the SPA):




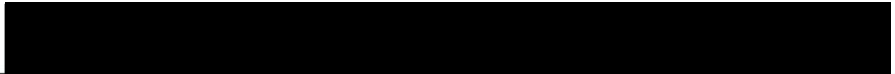
- 12-14 rue Louis Blériot –F-92500 Rueil-Malmaison  
Domicilié au 23 avenue Jules Rimet – F-93210 Saint-Denis La Plaine  
Tél: +33 1 55 93 00 20  
Internet : [www.vinci-concessions.com](http://www.vinci-concessions.com)

Société par Actions Simplifiée au capital de 11 015 000 euros  
RCS 518 114 400 Nanterre - TVA FR 51 518 114 400  
WS1201.1655249.2



1. the contents of the SPA and all agreed form agreements referred to in it;
2. all matters in the information in the electronic data room made available to the Buyer between 30 October, 2019 and 16 January, 2019 (the "**Data Room**"), the index of which is enclosed in Schedule 1; an electronic copy of the Data Room on a memory stick has been provided to the Buyer;
3. the due diligence enquiries and responses, a copy of which is on the memory stick provided to the Buyer; and
4. all matters specifically provided for or noted in the Accounts.

The following specific disclosures are made in relation to the Warranties:

<u>Warranty number:</u>	<u>Specific Disclosures</u>
Schedule 3 Part 1, Paragraph 3.2	Contracts for the supply of goods and services have been provided to the Buyer in the DD Enquiries according to the Buyer's request and DD requirements.
Schedule 3 Part 2, Paragraph 1.7	LS185 is a member of a worldwide group which is subject to interest restrictions for the purposes of Part 10 TIOPA and for which 
Schedule 3 Part 2, Paragraph 2.2	
Schedule 3 Part 2, Paragraph 4.1 (a)	IP transfer of Trade mark and Domain names from Vinci Stadium/Vinci Concessions to LS185, to be done at or before completion date at no cost or one euro.
Schedule 3 Part 2, Paragraph 12.3	
Schedule 3 Part [2],	

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Paragraph [1.2]





Please acknowledge receipt of this Disclosure Letter by signing, dating and returning the enclosed copy of this letter.

Yours faithfully,

.....

**VINCI Stadium SAS**

We hereby acknowledge receipt of this Disclosure Letter

Signed  .....

**E20 Stadium LLP**

Date .....

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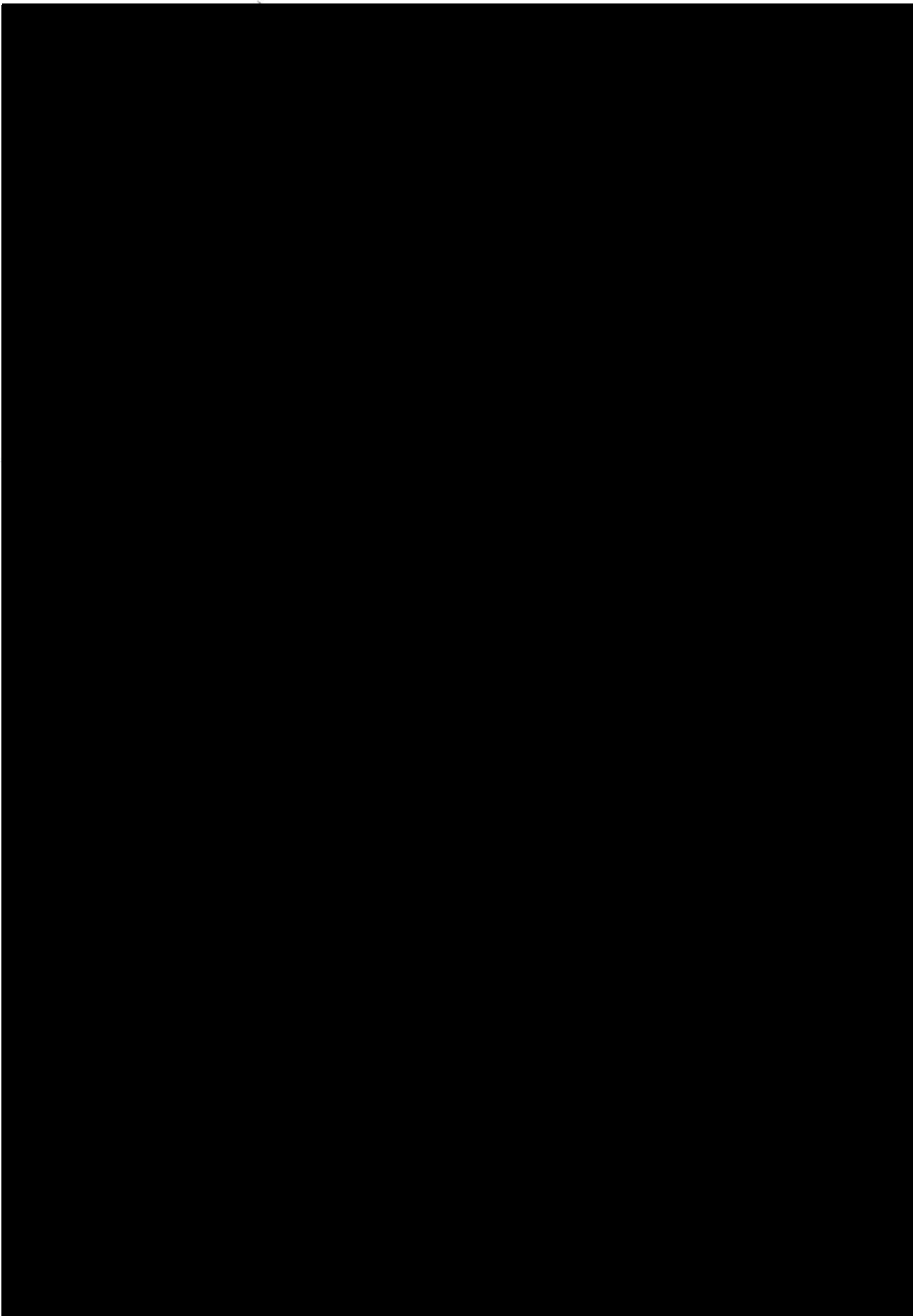
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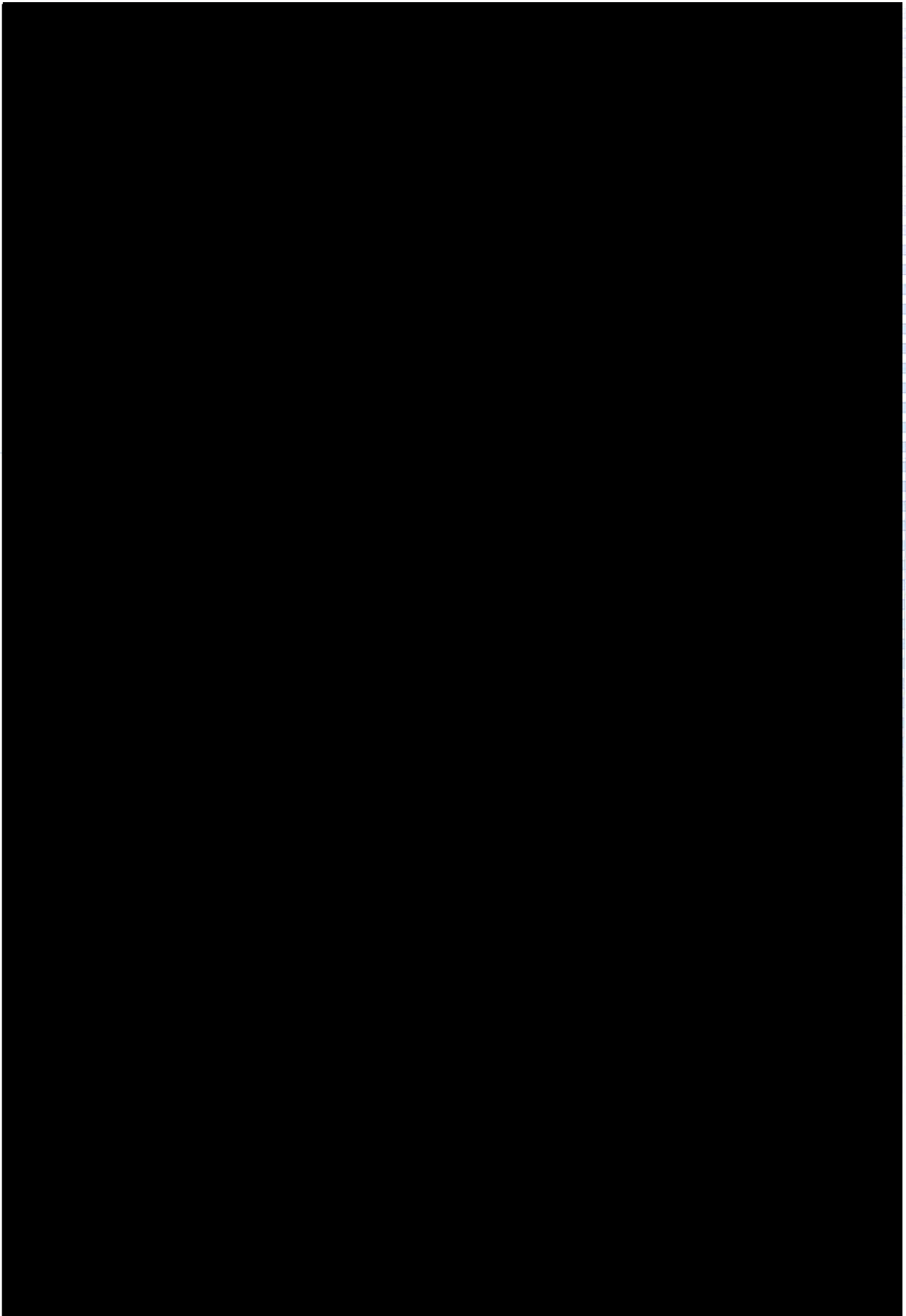
Schedule 1



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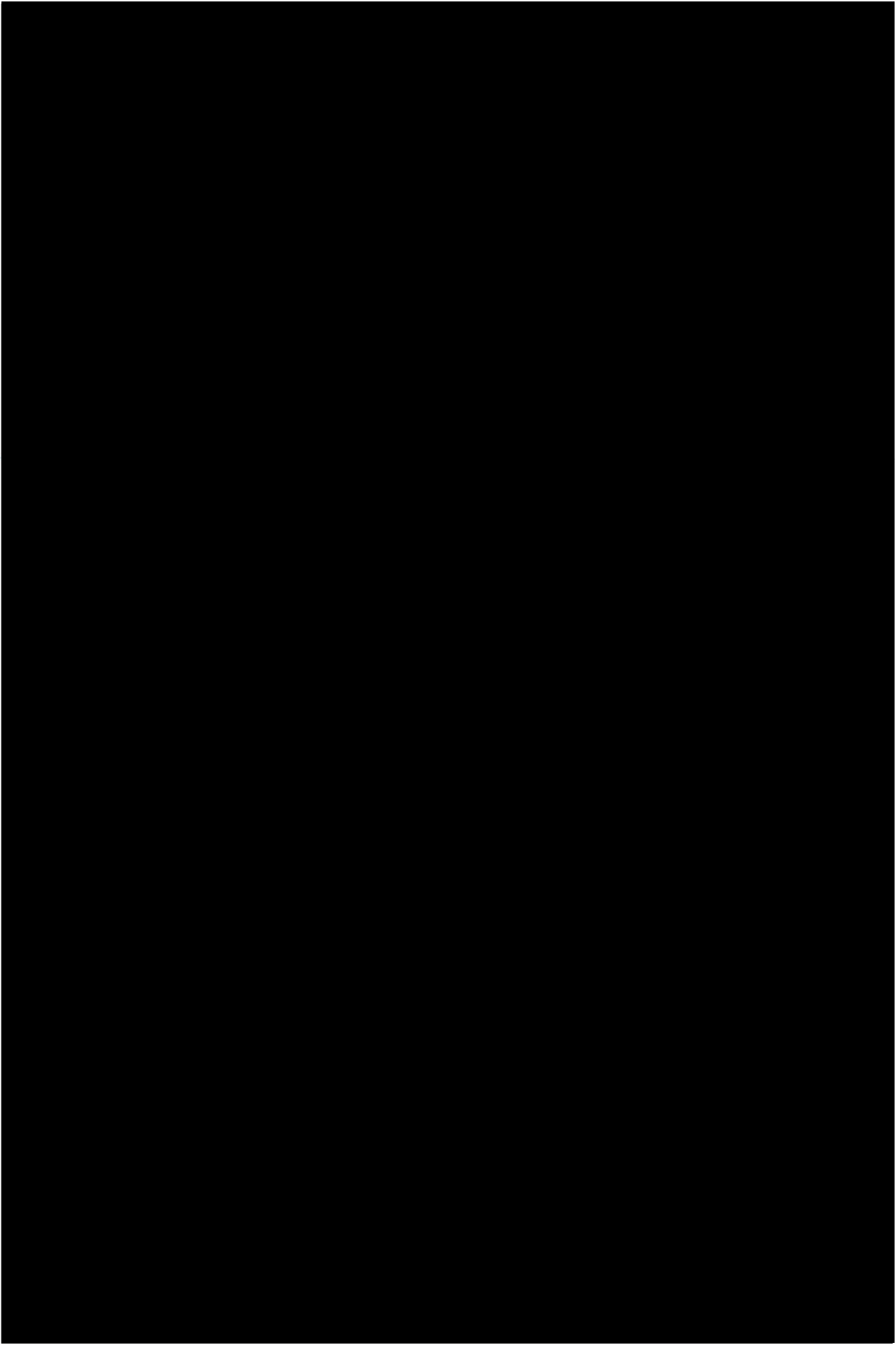
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