

From: [Nathan Horner](#)
To: [Philip Beard](#)
Cc: [Nasib Pirivev](#); s.40 [REDACTED] s.40 [REDACTED]
Subject: RE: PAI/LLDC meeting notes and next steps
Date: 27 January 2021 11:45:01

Hi Philip

Many thanks for this, we will return fully executed asap. Good to be connected to the Nasib, s.40 [REDACTED] and s.40 [REDACTED] now here and delighted to hear a good follow up meeting with David S.

We are now in a position to send information so please outline as per next steps.

"3. PAIC to send a list of key information that would be useful for us to share with you. We will then aim to collate this and also add any other documentation we feel might already also be useful."

FYI - Lyn and I briefed our Deputy CEO/CFO, Gerry Murphy, who will likely also join future calls. No-one else at this stage as we intend to keep very tight at our end as we concur that this staying confidential is essential not least to your conversation with DS.

We are also keen to keep the momentum and get the next meeting in the diary, is there someone who can help co-ordinate that please?

Warmest regards
Nathan

From: Philip Beard [mailto:s.40 [REDACTED] co.uk]
Sent: 27 January 2021 11:33

Extracted - duplicate email chain

From: [Nathan Homer](#)
To: [Nasib Piriyev](#)
Cc: [Philip Beard](#); s.40 [REDACTED] s.40 [REDACTED] [PAI London office](#)
Subject: RE: PAI/LLDC meeting notes and next steps
Date: 28 January 2021 15:51:48

All

In relation to some of the requested items we don't actually need to finalise the NDA as they are in the public domain.

- Detailed description of all the assets, liabilities and their key contractual arrangements,
- Financials, managements accounts and budgets,

For ease I have added the various links below. More to follow.

Many thanks
Nathan

Q2 Quarterly Monitoring Report

https://www.queenelizabetholympicpark.co.uk/-/media/lldc_quarterly_report_q2_jul-sep20-final.ashx?la=en

21/22 budget submission to GLA

<https://www.queenelizabetholympicpark.co.uk/-/media/lldc-budget-submission-2021-22.ashx?la=en>

19/20 LLDC accounts

<https://www.queenelizabetholympicpark.co.uk/-/media/201920-lldc-audited-statement-of-accounts-and-annual-report-final.ashx?la=en>

19/20 E20 accounts

<https://www.queenelizabetholympicpark.co.uk/-/media/e20-stadium-llp-audited-financial-statements-201920.ashx?la=en>

19/20 London Stadium (LS185) accounts

<https://www.queenelizabetholympicpark.co.uk/-/media/london-stadium-185-limited-201920-audited-accounts.ashx?la=en>

From: Nathan Homer
Sent: 28 January 2021 14:39

To: Nasib Piriyevev <[REDACTED]@pai.capital>
Cc: Philip Beard <[REDACTED]@s.40.co.uk>; [REDACTED] <[REDACTED]@s.40>
<[REDACTED]@s.40> ucilondon.com>; [REDACTED] <[REDACTED]@s.40> gmail.com>; PAI London office
<office@pai.capital>
Subject: RE: PAI/LLDC meeting notes and next steps

Hi all

Would 3rd Feb at 10am work for our next call?

Assuming it does then can I suggest we send a Teams Invite this time so people can easily dial in (you don't need Teams on your system you can use through web) so we don't drop off and on as we did on Zoom?

Thanks
Nathan

From: Nathan Homer
Sent: 27 January 2021 18:33

Extracted - duplicate email chain

From: [Nathan Homer](#)
To: [Nasib Piriye](#)
Cc: [Philip Beard](#); s.40; s.40; [PAI London office](#)
Subject: RE: PAI/LLDC meeting notes and next steps
Date: 01 February 2021 15:09:16

Thanks Nasib – we will send a Teams invite asap.

Yes we will get the NDA done, but please do send the questions already.....its only the answers that need the NDA

Thanks
Nathan

From: Nasib Piriye [mailto:s.40@pai.capital]

Sent: 01 February 2021 14:59

Extracted - duplicate email chain

From: [Nathan Homer](#)
To: [Nasib Piriyeve](#); [Philip Beard](#)
Cc: [s.40](#); [s.40](#); [PAI London office](#)
Subject: RE: PAI/LLDC meeting notes and next steps
Date: 03 February 2021 08:52:32

To make it easier below is a "live" link that should take you straight to the meeting through your internet. It doesn't matter if you have Teams app or not.

Phil if you want to try it before the meeting at five to ten I can open it up

Join on your computer or mobile app
[Click here to join the meeting](#)

Thanks
Nathan

From: Nasib Piriyeve [mailto:s.40@pai.capital]
Sent: 03 February 2021 08:27
To: Philip Beard <s.40@pai.co.uk>
Cc: Nathan Homer <NathanHomer@e20stadium.com>; [s.40](#) <s.40@ucilondon.com>; [s.40](#) <s.40@gmail.com>; PAI London office <office@pai.capital>
Subject: Re: PAI/LLDC meeting notes and next steps

Hi Phillip, this is the link that Lynn sent us:

Microsoft Teams meeting
Join on your computer or mobile app
Click here to join the meeting<<https://teams.microsoft.com/l/meetup-join/1s.31>>

Thank you
Nasib Piriyeve

On 3 Feb 2021, at 08:02, Philip Beard <s.40@pai.co.uk> wrote:

In the spirit of trying to do the right thing, I am planing to join our meeting this morning remotely via Zoom. If someone more technically adept can set it up that would be great and I look forward to a positive call.

Philip

Sent from my iPhone

On 2 Feb 2021, at 17:37, Nathan Homer <NathanHomer@e20stadium.com> wrote:

Hi Nasib

I will share everything as soon as it is available but please bear in mind these are not entirely common conversations for our organisation so some of the elements a private body may have to hand we may need to create. The more we can get exact details the more we will be able to progress. I am sure on the call tomorrow we can talk more and focus in. Things such as the data room it will useful for you to outline what you want access to with our CFO who will be on the call.

By no means as detailed as we will get to but please find attached an overview of the venue and operations contracts. [s.43](#)

[Redacted content]

Thanks
Nathan

From: Nasib Piriyevev [mailto:s.40@pai.capital]
Sent: 02 February 2021 15:26
To: Nathan Homer <NathanHomer@e20stadium.com>
Cc: Philip Beard <s.40@co.uk>; s.40@ucilondon.com>; s.40@gmail.com>; PAI London office <office@pai.capital>
Subject: Re: PAI/LLDC meeting notes and next steps

Dear Nathan,

Thank you for arranging the meeting and returning the NDA. When can we get access to the data room and non-publicly available information?

We appreciate the publicly available information provided and we are reviewing it. In the meantime, please let us know when should we expect the rest of the information from our initial list of questions.

We are keen on receiving the management accounts and developments plan. Tomorrow we hope to hear more on the key assets for the future developments and explore further possible ways forward.

We look forward to our call tomorrow.

Thank you
Nasib Piriyevev

On 2 Feb 2021, at 14:00, Nathan Homer <nathanhomer@e20stadium.com> wrote:

Please find NDA attached

If we could get any of the questions in advance it will help us prepare.

To confirm it will be Lyn and I joined by our Deputy CEO/CFO Gerry Murphy.

Look forward to speaking tomorrow
Warmest regards
Nathan

From: Nasib Piriyevev [mailto:s.40@pai.capital]
Sent: 01 February 2021 14:59
To: Nathan Homer <NathanHomer@e20stadium.com>
Cc: Philip Beard <s.40@co.uk>; s.40@ucilondon.com>; s.40@gmail.com>; PAI London office <office@pai.capital>
Subject: Re: PAI/LLDC meeting notes and next steps

Teams or Zoom works for us

Can we suggest that we complete the signing of NDA before the meeting so any commercial info can be exchanged freely

We have a few questions already relating to operational expenses of the London Stadium co that I will send you as soon as the NDA is signed so we could discuss in more detail on Wed

Thank you
Nasib Piriyevev

On 1 Feb 2021, at 14:03, Nathan Homer <nathanhomer@e20stadium.com> wrote:

Thanks – I now have everyone’s email so can send a video invite through using Microsoft Teams if that is easiest?

From: Philip Beard [mailto:s.40 [REDACTED] co.uk]
Sent: 01 February 2021 13:56
To: Nathan Homer <NathanHomer@e20stadium.com>
Cc: Nasib Piriyevev <[REDACTED]@pai.capital>; s.40 [REDACTED]
<s.40 [REDACTED] ucilondon.com>; s.40 [REDACTED] <s.40 [REDACTED] gmail.com>;
PAI London office <office@pai.capital>
Subject: Re: PAI/LLDC meeting notes and next steps

Apologies but I have been working on another project over the past few days. I absolutely think we should keep our plan to talk this Wednesday. I will link everyone and try and confirm.....even I I am a technophobe! I hope everyone had a good weekend.

Philip

Sent from my iPhone

On 1 Feb 2021, at 12:17, Nathan Homer
<NathanHomer@e20stadium.com> wrote:

Gents

Not sure if this worked and you wanted to go ahead or we drop back one week?

Thanks
Nathan

From: Nathan Homer
Sent: 28 January 2021 14:39
To: Nasib Piriyevev <[REDACTED]@pai.capital>
Cc: Philip Beard <s.40 [REDACTED] co.uk>; s.40 [REDACTED]
<s.40 [REDACTED] ucilondon.com>; s.40 [REDACTED]
<s.40 [REDACTED] gmail.com>; PAI London office <office@pai.capital>
Subject: RE: PAI/LLDC meeting notes and next steps

Hi all

Would 3rd Feb at 10am work for our next call?

Assuming it does then can I suggest we send a Teams Invite this time so people can easily dial in (you don’t need Teams on your system you can use through web) so we don’t drop off and on as we did on Zoom?

Thanks
Nathan

From: Nathan Homer
Sent: 27 January 2021 18:33
To: Nasib Piriyevev <[REDACTED]@pai.capital>
Cc: Philip Beard <s.40 [REDACTED] co.uk>; s.40 [REDACTED]
<s.40 [REDACTED] ucilondon.com>; s.40 [REDACTED]
<s.40 [REDACTED] gmail.com>; PAI London office <office@pai.capital>
Subject: RE: PAI/LLDC meeting notes and next steps

Dear Nasib

Absolutely, we share the excitement on the potential of the project, good we kick off and keep the momentum best we can.

Thanks for the prompt reply and the below explanation. I will pass this on to our CFO and see if there are any other questions.

In relation to the information requested we will start to work on this and share as it asap.

I will also get at least two proposed meeting times sent.

Warmest regards
Nathan

From: Nasib Piriyev [mailto:^{s.40}@pai.capital]
Sent: 27 January 2021 18:22
To: Nathan Homer <NathanHomer@e20stadium.com>
Cc: Philip Beard <^{s.40}co.uk>; ^{s.40}
<^{s.40}ucilondon.com>; ^{s.40}
<^{s.40}gmail.com>; PAI London office <office@pai.capital>
Subject: Re: PAI/LLDC meeting notes and next steps

Dear Nathan

It's good to be connected with you and work on this exciting project.

Below please find our preliminary questions for you.

^{s.43}
[Redacted content]

Hope this is helpful and we look fwd to receiving the information as per our request below and we can fix a zoom meeting to take place any day convenient for you next week.

Thank you
Nasib Piriyev

REQUEST FOR PRELIMINARY INFORMATION

Following the signing of the Confidentiality Agreement we would like to start the due diligence process and would appreciate it if you could provide us with the information packages you may already have available. We hope this will include such areas as:

- Master plan of the park and presentations materials,
- Detailed description of all the assets, liabilities and their key contractual arrangements,

- Financials, managements accounts and budgets,
- List of related entities, tenants and key terms and conditions of the leases,
- Development schemes for property projects and planning permissions, including all key feasibility studies,
- Any other information which is already available and would be helpful.

We look forward to receiving such information on ongoing basis at your earliest convenience. Upon review of the available information, we can further clarify our due diligence requirements.

On 27 Jan 2021, at 14:04, Nathan Homer <nathanhomer@e20stadium.com> wrote:

Gents

We just had a look at the NDA and were surprised that it is with a company that appears to be a shell and that Nasib you seem to have ceased to be active within.

We were expecting the NDA and relationship to be with PAI Capital, or at least a company with which one of you is a main director. Is this possible please?

Thanks
Nathan

From: Philip Beard
<[mailto:s.40\[REDACTED\].co.uk](mailto:s.40[REDACTED].co.uk)>
Sent: 27 January 2021 11:33
To: Nathan Homer
<NathanHomer@e20stadium.com>
Cc: Nasib Piriye <[\[REDACTED\]@pai.capital](mailto:[REDACTED]@pai.capital)>; s.40 [REDACTED] <[s.40\[REDACTED\]ucilondon.com](mailto:s.40[REDACTED]ucilondon.com)>; s.40 [REDACTED] <[s.40\[REDACTED\]gmail.com](mailto:s.40[REDACTED]gmail.com)>
Subject: Fwd: PAI/LLDC meeting notes and next steps

Hi Nathan,

Here is the signed version of the revised NDA document. s.40 had a good meeting with David Sullivan on Monday and I think it would be productive to set up our next conference call. I will call you to discuss.

Best wishes,

Philip

Sent from my iPhone

Begin forwarded message:

From: Nasib Piriye <[\[REDACTED\]@pai.capital](mailto:[REDACTED]@pai.capital)>
Date: 26 January 2021 at 11:06:13 GMT
To: Philip Beard
<[s.40\[REDACTED\].co.uk](mailto:s.40[REDACTED].co.uk)>

Cc: s.40
<s.40@gmail.com>, s.40
<s.40@ucilondon.com>
**Subject: Re: PAI/LLDC meeting notes
and next steps**

Hi Phil

Here is the signed version of NDA
again

Please fwd to them and cc us too so
we are in the loop when they reply to
our questions

Thank you
Nasib Piriye

On 25 Jan 2021, at 16:27, Philip Beard
<s.40@co.uk> wrote:

Fyi, I also have had good
conversations over the weekend.

BW

Philip

Sent from my iPhone

Begin forwarded message:

From: Nathan Homer
<NathanHomer@e20stadium.com>
Date: 25 January 2021 at 15:19:13
GMT
To: Philip Beard
<s.40@co.uk>
Subject: RE: PAI/LLDC meeting notes
and next steps

Phil

Apologies but can you use this NDA
please. Sorry tweaked it to include all
of our entities in one document to
cover all eventualities

Thanks

Nathan

From: Nathan Homer
Sent: 21 January 2021 17:38
To: Philip Beard
<s.40@co.uk>

Subject: PAI/LLDC meeting notes and next steps
Importance: High

Hi Phil

Thanks again for the meeting yesterday, both Lyn and I felt it was a really useful hour together and appreciated the clear and open discussion. Keen like you to maintain momentum so;

Key next steps I took away;

1. Phil to connect **s.40**, **s.40**, Nasib to Nathan on email (and **s.40** and **s.40** if appropriate).
2. NDA - find attached which it would be good to get filled in/signed as soon as we can please. If PAIC can do it we will then countersign and return completed.
3. PAIC to send a list of key information that would be useful for us to share with you. We will then aim to collate this and also add any other documentation we feel might already also be useful.
4. Put follow up meeting in diary for early Feb

Please add if I have missed anything and call if any updates from the discussions with WHU that are relevant.

Warmest regards

Nathan

From: Philip Beard
[mailto:**s.40** **co.uk**]
Sent: 20 January 2021 10:11
To: Nathan Homer
<NathanHomer@e20stadium.com<mailto:NathanHomer@e20stadium.com>>
Subject: Fwd: Zoom call at 11am

Here is the link. Looking forward to a productive and open conversation.

Philip

Sent from my iPhone

Begin forwarded message:

From: Nasib Piriyevev
<[REDACTED]@pai.capital<mailto:[REDACTED]@pai.capital>>
Date: 20 January 2021 at 10:08:19
GMT
To: [REDACTED]
<[REDACTED]@ucilondon.com<mailto:[REDACTED]@ucilondon.com>>
Cc: Philip Beard
<[REDACTED]@co.uk<mailto:[REDACTED]@co.uk>>,
[REDACTED]
[REDACTED]@gmail.com<mailto:[REDACTED]@gmail.com>>,
[REDACTED]@pai.capital<mailto:[REDACTED]@pai.capital>
Subject: Re: Zoom call at 11am

Nasib P is inviting you to a scheduled
Zoom meeting.

Topic: Nasib P's Personal Meeting
Room

Join Zoom Meeting

[REDACTED]
[REDACTED]

Meeting ID: [REDACTED]
Passcode: [REDACTED]

Thank you
Nasib Piriyevev

On 20 Jan 2021, at 06:38, [REDACTED]
[REDACTED]
<[REDACTED]@ucilondon.com<mailto:[REDACTED]@ucilondon.com>>
wrote:

See you then .. we will have a link you
can send to Nathan before 11.

[REDACTED]

Sent from my iPhone

On 20 Jan 2021, at 06:11, Philip Beard
<[REDACTED]@co.uk<mailto:[REDACTED]@co.uk>>
wrote:

As I am a total technophobe I am hoping that someone will organise our team important zoom call for 11am this morning. I will be at Saville Row for 10.30am and can link people if necessary.

Philip

Sent from my iPhone

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<LLDC Confidentiality Agreement (mutual) updated 250121.docx>

From: [Nathan Horner](#)
To: [Nasib Piriyev](#)
Cc: s.40 s.40 [Philip Beard](#)
Subject: Housing Development overview
Date: 03 February 2021 13:19:31
Attachments: s.43
s.43

All

Please find attached an overview of current housing delivery plan and status of planning etc incl split of affordable units etc. There is also a summary and map of this to put all in location across the estate.

s.43

Thanks
Nathan

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From: [Nathan Horner](#)
To: [Nasib Piriyev](#)
Cc: s.40 s.40 [Philip Beard](#)
Subject: Venues and Operators Overview
Date: 03 February 2021 13:28:57
Attachments: s.43

All

s.43
[Redacted]

s.43
[Redacted]

The detailed financials I would suggest we park until we have the data room as it is harder to share easily.

I am sharing these by subject vs in one email as I think you may want to share on to different parts of your team so hopefully easier

Thanks

Nathan

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From: [Nasib Piriye](#)
To: [Nathan Homer](#)
Cc: [Gerry Murphy](#); s.40; [Philip Beard](#); s.40; s.40; s.40; [PAI London office](#)
Subject: Re: Connection - Nasib/Gerry
Date: 03 February 2021 13:58:48

Nathan,

Very well, thank you for this.

Copying here our colleagues from s.40

Thank you
Nasib Piriye

On 3 Feb 2021, at 12:58, Nathan Homer <nathanhomer@e20stadium.com>
wrote:

Extracted - duplicate email chain

From: [Gerry Murphy](#)
To: [Nasib Piriyev](#)
Cc: [Nathan Homer](#)
Subject: RE: Connection - Nasib/Gerry
Date: 03 February 2021 14:59:26
Attachments: [image001.png](#)

Hi Nasib,

Good to talk this morning.

Regarding the “below the line” costs in the consolidated E20 Group accounts – there is a table in Note 14, on page 79 of the LLDC accounts that might help.

Detail on Stadium operating costs as requested. Note the seat move costs **s.43** for an MLB configuration.

E20 GROUP CONSOLIDATION	2020/21B E20 Group £000
Net Event Income	s.43
Total Net Event Income	
Net Other Income	
Total Net Other Income	
LS185 Fixed Income	
E20 Fixed Fee	
Deferred income allocation	
UKA Maintenance Fee	
Total Fixed Income	
Total Net Rechargeable Income	
E20	
WHU	
DNC	
Other	
Total Net Rechargeable Income	
Total E20 Direct Event Costs	
Total London Living Wage	
TOTAL NET REVENUE	
Seat Move Costs	
Seat moves	
MLB	
Seat maintenance	
Total Seat Move Costs	

s.43

LS185 Overheads	
	Staffing
	Utilities
	Insurance
	Facilities Management
	Finance&Legal
	IT
	Office
	Technical
	Safety/Security
	Pitch Maintenance
	LLDC recharges
	Marketing & Commercial
Total LS185 Overheads	
E20 Overheads	
	Staffing
	Staffing recharged to capital
	Rates
	Insurance
	Estate Charge (net)
	Professional and legal fees
	Technical professional fees
	Marketing & Commercial
	Other (incl LLDC service recharges)
Total E20 Overheads	
TOTAL OVERHEADS AND SEAT MOVE COSTS	
	Grantor share of net commercial revenues
NET OPERATING DEFICIT	
LS185 extraordinary costs	
	IT Migration/New finance system
E20 extraordinacy costs	
	Legal
	UKA
	Other restructuring
Total extraordinary costs	
	Tax/depreciation
EBITDA	

Gerry

From: Nathan Homer

Sent: 03 February 2021 12:58

To: Nasib Piriye <[REDACTED]@pai.capital>; Gerry Murphy <GerryMurphy@londonlegacy.co.uk>

Cc: [REDACTED] <[REDACTED]ucilondon.com>; [REDACTED]

<[REDACTED]gmail.com>; Philip Beard <[REDACTED]co.uk>

Subject: Connection - Nasib/Gerry

Nasib

Just to make sure you are directly connected to Gerry so that the key stadium operational information and any further questions can be shared as easily as possible. We are looking at sorting a data room but whilst this is in progress most of that information will be suitable for email in the first instance.

Thanks

Nathan

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From: Phil Beard
To: Nathan Homer; Nasir Piriyev
Cc: Nathan Homer; Phil Beard; PAI London office
Subject: PAI London office
Date: 11 February 2021 15:46:59
Attachments: NathanHomer; Phil Beard

All good news and I'm sure we will have a positive meeting tomorrow.

BW

Philp

From: Nathan Homer <nathanhomer@e20stadium.com>
Date: Thursday 11 February 2021 at 14:56
To: Nasir Piriyev <na.pir@pai.capita>
Cc: s-40 <s-40@gmail.com>; Phil Beard <s-40@co.uk>; s-40 <s-40@pai.capita>; s-40 <s-40>; PAI London office <office@pai.capita>
Subject: RE: Principals Meeting dates/times

Hi Nasir

Just to acknowledge receipt – thanks for getting over.

Look forward to speaking tomorrow
Warmest regards
Nathan

From: Nasir Piriyev [na.pir@pai.capita]
Sent: 11 February 2021 12:48
To: Nathan Homer <nathanhomer@e20stadium.com>
Cc: s-40 <s-40@gmail.com>; Phil Beard <s-40@co.uk>; s-40 <s-40@pai.capita>; s-40 <s-40>; PAI London office <office@pai.capita>
Subject: Re: Principals Meeting dates/times

Hi Nathan

Thank you fro your ema l

Please find below our short answers and we look fwd to our call tomorrow

Also please find BELOW further questions from our side

NP

Thank you
Nasir Piriyev

On 9 Feb 2021 at 10:45 Nathan Homer <nathanhomer@e20stadium.com> wrote:

Hi Nasir

That is great we will send the invites shortly. In the meantime just to confirm from our end we have now identified and kicked off at our end with the team of advisors we will need to try and achieve what we want over the coming weeks. The core support will come from Pinsents and Deloitte and with your consent we would like to invite their senior leads to the Principals meetings to help progress any key topics as fast as we can?

To help us move forward can you also help us with the below questions as far as currently possible or when available please.

1. Please confirm your external advisory team – financial, legal, accounting etc – and provide names and contact details so that we can let our advisory team know. If you have a full team sheet that would be very helpful. I will share ours asap now we have the firm's identified.

LEGAL ADVISORS: OMS LAW
ACCOUNTING: ERRINGTON LANGER PINNER
INDUSTRY ADVISORS: LIVIDA SPORT
FINANCIAL: WE HAVE IN-HOUSE CAPACITY AT PAI CAPITAL AND WE PLAN TO RETAIN KPMG AT LATER STAGE

YOU CAN ALSO REFER TO OUR TEAM SHEET WE SENT YOU BEFORE.

- 2.
3. It would be good to get an understanding where you have reached with discussions / process on the wider transaction? Which is the company you are planning to use for the purchase and JV – acquiring vehicle and investing vehicle? Identify and status of key individuals in those and also equity and debt providers, and commitments, etc.?

WE HAVE PROGRESSED WITH THE DEAL STRUCTURE AND MAIN TERMS. PLEASE FIND ATTACHED DEAL BULLET-POINTS AND STRUCTURE OUTLINE. WE WILL GO THROUGH THIS ON OUR FRIDAY CALL. ALSO FIND ATTACHED SOME QUESTIONS FROM OUR SIDE - THESE QUESTIONS ARE FOCUSED ON THE STADIUM PART OF OUR DEAL AS IT'S MORE TIME SENSITIVE.

AFTER WE AGREE THE STRUCTURE AND MAIN TERMS WE CAN PROGRESS TO NEXT STAGE

- 4.
5. Could you set out your envisaged timetable for the transaction including workstream elements such as club acquisition financing third party approvals (inc FA/EPL) LLDCE/EO etc noting any dependencies conditions and milestones on those workstreams we may need to be aware of.

IN PROCESS BUT NOT READY YET

AFTER WE AGREE THE STRUCTURE AND MAIN TERMS WE CAN PROGRESS TO NEXT STAGE

- 6.
7. It is great that we will have some draft HOTs for discussions on Friday – clearly it would be helpful if we can get them in advance to enable us to consider them and make the meeting as actionable as possible. However, we understand time is tight! Purely to help set expectations are you intending to send a headline overview for discussion or a more legal document for comment, if that distinction makes sense?

Please find attached

ALSO PLEASE FIND BELOW OUR NEXT ROUND OF QUESTIONS:

Stadium:

1. Aside from West Ham who are the Stadium concessionaires?
2. What are the terms of those concessionaires?
3. What are the annual or event costs attributable to each concessionaire?
4. What other ad hoc usage is there of the Stadium and Island?
5. What works are to be undertaken or are under consideration within the Stadium to address layout seat configuration extended roof etc?

Island:

1. What land constitutes the Island?
2. What ongoing concerns are on the Island?
3. What properties on the Island belong to LLDCE and how are they managed?
4. How are community assets such as the Bobby Moore Academy be dealt with?
5. The warm up track is home to Newham & Essex Beagles. On what terms?
6. What strategic development would be possible on the Island to increase the options for the Club to bring its training facilities onto the Island and/or use the site for WHUFC Women and Academy games?
7. Is there any planned development on the Island? Or proposed plans?

S.43

Thanks and warmest regards
Nathan

From: Nasib Piriyev [mailto:s.40@pai.capita]
Sent: 08 February 2021 18:15
To: Nathan Homer <NathanHomer@e20stadium.com>
Cc: s.40 <s.40@gmail.com>; Philip Beard <s.40@pai.capita>; PAI London office <office@pai.capita>
Subject: Re: Principals Meeting dates/times

Dear Nathan

The times work for us.

We will be in position to discuss the first draft HoT on Friday

Look fwd to receive any questions from your side

Thank you
Nasib Piriyev

On 8 Feb 2021 at 17:35 Nathan Homer <nathanhomer@e20stadium.com> wrote:

Gents

Thanks again for the constructive meeting last week we are progressing on this side with the data room and the key supporting advisors who we will need to help us try and move at the speed required.

We look forward to receiving a first proposal/HoT from you later in the week as discussed.

In the meantime we will share information and any requests from our side and whilst we will need time between members of both teams as we go along we wanted to put the once a week "Principals meeting" in the diary. We will send invitations to the below times please shout if any of the times do not work from your side.

Friday 12 Feb at 11.30am
Wed 17 Feb at 1pm
Wed 24 Feb at 10am

Wed 3 March at 1pm

Many thanks
Nathan

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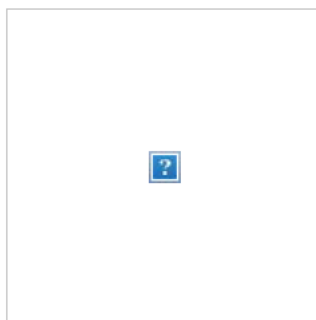
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From: s.40
To: [Nathan Homer](#)
Cc: [Nasib Piriyeve](#); [Philip Beard](#); s.40 s.40 s.40
Subject: Re:
Date: 12 February 2021 11:36:29

Hi Nathan - I joined that one but it didn't look like the right group of people!

s.40
Director

- s.40
- s.40
- s.40
- s.40



On 12 Feb 2021, at 11:34, Nathan Homer <nathanhomer@e20stadium.com> wrote:

Microsoft Teams meeting

Join on your computer or mobile app

[Click here to join the meeting](#)

Nathan Homer (he/him)

Chief Commercial Officer

Queen Elizabeth Olympic Park

I work flexibly - so whilst sometimes it suits me to email outside normal working hours, I do not expect a response outside your own.

Level 10, 1 Stratford Place, Montfichet Road, London, E20 1EJ

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Email: nathanhomer@e20stadium.com

PA: s.40

Email s.40@londonlegacy.co.uk

DDI: + 44 (0)20 3288 s.40

Website: www.queenelizabetholympicpark.co.uk

From: [Nathan Homer](#)
To: [Nasib Piriyev](#); s.40 [REDACTED] s.40 [REDACTED] [PAI London office](#); s.40 [REDACTED] [Philip Beard](#)
Subject: Principals Meeting 17th Feb - Agenda
Date: 16 February 2021 18:47:26

PAI Team

Suggested agenda for tomorrow's meeting with some key elements we need to start to get clarity on to enable us to meet the timings.

1. Reputational due diligence. Hopefully Phil told you that Lyn's meeting with the Mayors Chief of Staff was positive but one urgent piece we need clarity upon from PAI are details of the investors who are going to sit behind the purchase of the club and the stadium part of the proposal you have sent us. If you could share any details in advance that we can then talk through it would be useful. We will not be able to go any further with the Mayor until this is known and has been dealt with.
2. s.43 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
3. LLDC to feedback on the proposal we talked through last Friday and outline key expectations from our side that will hopefully mean we can move to a first detailed Terms from PAI.

Please let me know if there are any other topics of course
Look forward to speaking tomorrow
Warmest regards
Nathan

Chief Commercial Officer
Queen Elizabeth Olympic Park

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Level 10, 1 Stratford Place, Montfichet Road, London, E20 1EJ
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Email: nathanhomer@e20stadium.com
PA: s.40 [REDACTED]
Email [s.40 \[REDACTED\]@londonlegacy.co.uk](mailto:s.40 [REDACTED]@londonlegacy.co.uk)
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Website: www.queenelizabetholympicpark.co.uk

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From: Philip Beard
To: Nathan Homer
Cc: PAI London office; Lyn Garner; s.40; Nasib Piriye; s.40; s.40; s.40; s.40
Subject: Re: Slides for reference in meeting
Date: 17 February 2021 16:24:00

Sincere apologies but despite all efforts I can't get on our call. Hopefully it all goes well and I will get a technical person to sort out my problems next time.

Philip

Sent from my iPhone

On 17 Feb 2021, at 14:29, Nathan Homer <NathanHomer@e20stadium.com> wrote:

All

Thanks for the call, productive as ever.

Agreed actions

1. CMS to share DD Memo by Friday 19th latest with details of Phase 1,2,3 investors (longlist for Phase 3)
2. CMS to layout timing and interplay between Phase 1 and 2 to ensure PAI would have what is required to secure funding.

Both actions require s.40 to connect to s.40 and then engage broader team as required.

3. Feedback from PAI on revised Phase 2 proposal on all elements but specifically;
 - a. Lease term as to why would need to be beyond s.43
 - b. s.43

This can be sent directly to Nathan H who can share as needed.

4. s.43

Many thanks
Nathan

From: Nathan Homer
Sent: 17 February 2021 12:58
To: PAI London office <office@pai.capital>; Lyn Garner (LynGarner@londonlegacy.co.uk) <LynGarner@londonlegacy.co.uk>; s.40 <s.40@londonlegacy.co.uk>; Nasib Piriye <s.40@pai.capital>; s.40 <s.40@gmail.com>; s.40 <s.40@ucilondon.com>; s.40 <s.40>; s.40

<s.40 >; Philip Beard <s.40 co.uk>; s.40
(s.40 @deloitte.co.uk) <s.40 @deloitte.co.uk>; Gerry Murphy
<GerryMurphy@londonlegacy.co.uk>; s.40 (s.40 @deloitte.co.uk)
<s.40 @deloitte.co.uk>; Milena Harris (milinaharris@londonlegacy.co.uk)
<milinaharris@londonlegacy.co.uk>; s.40
<s.40 @pinsentmasons.com>; s.40
(s.40 @pinsentmasons.com) <s.40 @pinsentmasons.com>

Subject: Slides for reference in meeting

All

Slides for discussion shortly. Suggest printing all 4 slides

Thanks
Nathan

Nathan Homer (he/him)
Chief Commercial Officer
Queen Elizabeth Olympic Park

I work flexibly - so whilst sometimes it suits me to email outside normal working hours, I do not expect a response outside your own.

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Mobile: +44 (0)s.40

Email: nathanhomer@e20stadium.com

PA: s.40

Email s.40 londonlegacy.co.uk

DDI: + 44 (0)20 3288 s.40

Website: www.queenelizabetholympicpark.co.uk

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From: [Nathan Homer](#)
To: [Nasib Piriye](#)
Subject: RE: Chasing call
Date: 22 February 2021 15:36:04

Hi Nasib

I will do that immediately. Thank you for raising - please use me exactly for this!!!

Cheers
Nathan

-----Original Message-----

From: Nasib Piriye [\[mailto:\[REDACTED\]@pai.capital\]](mailto:[REDACTED]@pai.capital)
Sent: 22 February 2021 15:35
To: Nathan Homer <NathanHomer@e20stadium.com>
Subject: Chasing call

Hi Nathan

Just a quick request - please tell **s.40** to speak to **s.40** and **s.40** (CMS) they have been chasing him to have the call

Thank you
Nasib Piriye

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From: [Nathan Homer](#)
To: [Nasib Piriye](#)
Subject: RE: Slides for reference in meeting
Date: 24 February 2021 10:06:37

Hi Nasib – [REDACTED] and us are on – but I have just sent a second link – please see if that works instead

Thanks
Nathan

From: Nasib Piriye [mailto:[REDACTED]@pai.capital]
Sent: 24 February 2021 10:04
To: Nathan Homer <NathanHomer@e20stadium.com>
Subject: Re: Slides for reference in meeting

Nathan we can't join, the link says it's not supported

Can you send us another one pls

Thank you
Nasib Piriye

On 24 Feb 2021, at 09:54, Nathan Homer <nathanhomer@e20stadium.com> wrote:

Thanks Nasib. Just to say safely received.

To confirm no lawyers on today's call. Based on the memo it will be Gerry (Deputy CEO/CFO) and I only.

Warmest regards
Nathan

From: Nasib Piriye [mailto:[REDACTED]@pai.capital]
Sent: 24 February 2021 08:42
To: Nathan Homer <NathanHomer@e20stadium.com>
Cc: PAI London office <office@pai.capital>; [REDACTED] <[REDACTED]@pai.capital>; Philip Beard <[REDACTED]@pai.capital>; [REDACTED] <[REDACTED]@pai.capital>
Subject: Re: Slides for reference in meeting

Dear Nathan

Ahead of our meeting later this morning please note:

- 1) CMS connected with [REDACTED] and shared the memo
- 2) sequencing of Cps was also discussed on lawyers call and we need to address a

few issues with you today (i guess we won't have lawyers on todays call)

s.43

s.43

The second shows the annual position.

The third shows the cumulative savings.

Thank you
Look fwd
Nasib

<image001.jpg>

<image002.jpg>

<image003.jpg>

On 17 Feb 2021, at 14:29, Nathan Homer
<nathanhomer@e20stadium.com> wrote:

All

Thanks for the call, productive as ever.

Agreed actions

1. CMS to share DD Memo by Friday 19th latest with details of Phase 1,2,3 investors (longlist for Phase 3)
2. CMS to layout timing and interplay between Phase 1 and 2 to ensure PAI would have what is required to secure funding.

Both actions require **s.40** to connect to **s.40** and then engage broader team as required.

3. Feedback from PAI on revised Phase 2 proposal on all elements but specifically;
 - a. Lease term as to why would need to be beyond **s.43**
 - b. **s.43**

This can be sent directly to Nathan H who can share as needed.

4. **s.43**

Many thanks

Nathan

From: Nathan Homer
Sent: 17 February 2021 12:58
To: PAI London office <office@pai.capital>; Lyn Garner
(LynGarner@londonlegacy.co.uk) <LynGarner@londonlegacy.co.uk>;
s.40 <s.40@londonlegacy.co.uk>; Nasib Piriye
<s.40@pai.capital>; s.40 <s.40@gmail.com>; s.40
<ss.40@ucilondon.com>; s.40
<s.40>; s.40
<s.40>; Philip Beard
<s.40.co.uk>; s.40 <s.40@deloitte.co.uk>
<s.40@deloitte.co.uk>; Gerry Murphy
<GerryMurphy@londonlegacy.co.uk>; s.40
<s.40@deloitte.co.uk> <s.40@deloitte.co.uk>; Milena Harris
(milenaharris@londonlegacy.co.uk)
<milenaharris@londonlegacy.co.uk>; s.40
<s.40@pinsentmasons.com>; s.40
<s.40@pinsentmasons.com>
<s.40@pinsentmasons.com>
Subject: Slides for reference in meeting

All

Slides for discussion shortly. Suggest printing all 4 slides

Thanks
Nathan

Nathan Homer (he/him)
Chief Commercial Officer
Queen Elizabeth Olympic Park

I work flexibly - so whilst sometimes it suits me to email outside normal working hours, I do not expect a response outside your own.

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Website: www.queenelizabetholympicpark.co.uk

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From: [Nasib Piriye](#)
To: [Philip Beard](#); [Nathan Homer](#)
Subject: Fwd: https://s.31 [REDACTED]
Date: 24 February 2021 10:21:33

Begin forwarded message:

From: s.40 [REDACTED] <s.40 [REDACTED]@yahoo.co.uk>
Subject: s.31 [REDACTED]
Date: 24 February 2021 10:19:30 GMT
To: Nasib Piriye <s.40 [REDACTED]@pai.capital>

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From: Nasib Piriyevev
To: Philip Beard; Nathan Homer; s.40
Subject: Fwd: ZOOM at 2PM
Date: 01 March 2021 13:57:32

Thank you
Nasib Piriyevev

Begin forwarded message:

From: s.40@pai.capital
Date: 1 March 2021 at 13:54:49 GMT
To: Nasib Piriyevev <s.40@pai.capital>
Subject: ZOOM at 2PM

s.40 is inviting you to a scheduled Zoom meeting.

Topic: My Meeting
Time: Mar 1, 2021 02:00 PM London

Join Zoom Meeting

s.31
[Redacted]

Meeting ID: s.31

Passcode: s.31

One tap mobile

s.31
s.31
[Redacted]

Dial by your location

s.31
s.31
s.31
s.31
s.31
s.31
[Redacted]

Meeting ID: s.31

Passcode: s.31

Find your local number: <https://zoom.us/j/9123456789>

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From: [Nathan Homer](#)
To: [Nasib Piriye](#)
Cc: s.40 s.40 [Philip Beard](#)
Subject: RE: Update
Date: 03 March 2021 18:17:19

Dear Nasib

Thank you for that confirmation, we have a call in the morning to review so will come back with any further questions.

I will let you know asap how the conversation goes with the Mayor's Office and next steps after that and the above review.

Warmest regards
Nathan

From: Nasib Piriye [mailto:s.40@pai.capital]
Sent: 03 March 2021 16:52
To: Nathan Homer <NathanHomer@e20stadium.com>
Cc: s.40 <s.40@ucilondon.com>; s.40 <s.40@gmail.com>; Philip Beard <s.40@co.uk>
Subject: Re: Update

Dear Nathan,

I am glad to confirm that the legal response from CMS back to your council has been sent and we hope it should cover the issues raised in you email below.

We wish you to have a productive meeting with the Mayor's office tomorrow and let us know if you need any more info from us.

Look forward to our next call.

Thank you
Nasib

On 26 Feb 2021, at 19:31, Nathan Homer <nathanhomer@e20stadium.com> wrote:

Hi Nasib, s.40 s.40 & Phil

I just wanted to drop you a short note to follow up the call I had with Phil this afternoon regarding the last meeting and some of the next steps we require as I was conscious they may not be entirely in line with what was expected but to reassure that they are entirely aimed at being able to effectively move forward together in the desired manner. A couple of specific pieces;

- A legal response to the memorandum shared is about to come to CMS. This is in both our interests as it is intended to ensure that LLDC clearly respects the

parameters of the public sector regulatory regime and public scrutiny we are subject to.

- In our internal discussions since Wednesday, two areas are now clear upon which we need more detail before we can engage into an open data room and further engagement in response to your proposal from Wednesday, namely;
 - Further clarity on the basis with which we are able to formally engage with you in substantive discussions. The obvious examples would be evidence you have a position of exclusivity with David Sullivan or the Term Sheet you have referenced with him s.40
 - Further information on the intended deal structure and equity and debt providers at the different stages of the deal. As a public body, we are seeking to gain a clear understanding of the likely source of funds for this transaction in a sufficiently detailed manner for us to be able to verify this. It is accepted this may change and may ultimately be a wider pool of investors now than subsequently invest, however, we need to be able to articulate this very clearly and it is important for us to have clarity on the identities and indicative participations of your cornerstone debt and equity investors.

Happy to touch base on Monday to talk through if useful
Warmest regards
Nathan

Nathan Homer (he/him)
Chief Commercial Officer
Queen Elizabeth Olympic Park

I work flexibly - so whilst sometimes it suits me to email outside normal working hours, I do not expect a response outside your own.

Level 10, 1 Stratford Place, Montfichet Road, London, E20 1EJ

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Website: www.queenelizabetholympicpark.co.uk

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From: s.40@pai.capital
To: Nathan Homer; Nasib Piriyev; s.40 Philip Beard
Subject: ZOOM CALL 10:45
Date: 05 March 2021 10:41:39

s.40 is inviting you to a scheduled Zoom meeting.

Topic: My Meeting
Time: Mar 5, 2021 10:45 AM London

Join Zoom Meeting

s.31

Meeting ID: s.31

Passcode: 864535

One tap mobile

s.31

s.31

Dial by your location

s.31

s.31

s.31

s.31

s.31

s.31

Meeting ID: s.31

Passcode: s.31

Find your local number: <https://zoom.us/j/adS0PZcsTm>

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From: [Nathan Homer](#)
To: [Philip Beard](#)
Cc: [Nasib Piriye](#); s.40; s.40; s.40; [Gerry Murphy](#); s.40; s.40;
s.40; PAI London office; s.40@pai.capital
Subject: RE: Finance Group meeting
Date: 10 March 2021 13:12:03

Phil – as talked we will look to add this on a fortnightly basis going forward. Not withstanding the need for plenty to happen in other meetings around this!

From: Philip Beard [mailto:s.40@pai.capital.co.uk]
Sent: 10 March 2021 10:33
To: Nathan Homer <NathanHomer@e20stadium.com>
Cc: Nasib Piriye <s.40@pai.capital>; s.40 <s.40@pai.capital>; s.40 <s.40@gmail.com>; s.40 <s.40@pai.capital>; s.40 <s.40@deloitte.co.uk>; s.40 <s.40@deloitte.co.uk>; Gerry Murphy <GerryMurphy@londonlegacy.co.uk>; s.40 <s.40@londonlegacy.co.uk>; s.40 <s.40@deloitte.co.uk>; s.40 <s.40@deloitte.co.uk>; PAI London office <office@pai.capital>; s.40@pai.capital
Subject: Re: Finance Group meeting

This sounds like a good plan and positive progress.

It might make more sense to formalise a monthly meeting of the principals for more detailed updates or interim meetings when required. Who knows, we might even be able to meet and discuss with all of us sitting around a boardroom table!

Philip

Sent from my iPhone

On 10 Mar 2021, at 10:17, Nathan Homer <NathanHomer@e20stadium.com> wrote:

Thanks Nasib

We will revert asap

Warmest regards

Nathan

From: Nasib Piriye [mailto:s.40@pai.capital]
Sent: 10 March 2021 10:09

Extracted - duplicate email chain

From: [Nasib Piriye](#)
To: [Nathan Homer](#)
Cc: s.40; Philip Beard; s.40; s.40; s.40; [Gerry Murphy](#); s.40; s.40;
s.40; [PAI London office](#); [@pai.capital](#)
Subject: Re: Finance Group meeting
Date: 11 March 2021 18:49:03

Dear Nathan

Let's fix the Friday slot and we will circulate a Zoom link

Would be v helpful to receive the required info from you asap so we can prepare for the call and make use of the whole next week and try progress as much as we can.

Thank you
Nasib Piriye

On 11 Mar 2021, at 17:18, Nathan Homer <nathanhomer@e20stadium.com> wrote:

Hi Nasib and team

Suggestion is for an initial timeframe of 2 hours, that can obviously be followed up as needed. A clear pack will be prepared from our side and shared.

In terms of times can either of the below work at your end?

- 9-11am on Thursday 18th
- 10-12pm on Friday 19th

If you can please confirm if either can work then we will send an invite – although it may be easier to use Zoom if you prefer as it seems to work better for you? Separately we will try and come back on the some of the non-finance related questions that s.40 have raised.

Warmest regards
Nathan

From: Nasib Piriye [mailto:s.40@pai.capital]
Sent: 10 March 2021 10:09
To: Nathan Homer <NathanHomer@e20stadium.com>
Cc: s.40 <s.40@pai.capital>; Philip Beard <s.40@deloitte.co.uk>; s.40 <s.40@gmail.com>; s.40 <s.40@deloitte.co.uk>; s.40 <s.40@deloitte.co.uk>; s.40 <s.40@deloitte.co.uk>; Gerry Murphy <GerryMurphy@londonlegacy.co.uk>; s.40 <s.40@londonlegacy.co.uk>; s.40 <s.40@deloitte.co.uk>; s.40 <s.40@deloitte.co.uk>; PAI London office <office@pai.capital>; s.40 <s.40@pai.capital>
Subject: Re: Finance Group meeting

Nathan

Thank you for the update and we are glad to hear that we can progress to next step with this project.

I am copying here **s.40** and **s.40** from PAI finance team and our financial advisors for this project **s.40** who you know already. We will also bring in one new team member who will lead the non-sport events side of the stadium project.

Let's try and do the call this week to keep up the momentum. Please suggest us your available time slots

Thank you
Nasib Piriye

On 10 Mar 2021, at 09:33, Nathan Homer
<nathanhomer@e20stadium.com> wrote:

All

To follow up the conversation we had last Friday I am pleased to say that after our review with counsel on some of the regulatory aspects LLDC needs to consider, we are good to move forward and set up the finance group conversation to help ensure that we are all in the same place as we look at the numbers. As talked on Friday this is clearly a critical step to enable negotiations.

From our end that would be led by our Deputy CEO (which encompasses CFO responsibility), Gerry Murphy, who you have met on several calls, supported by **s.40** in cc and Deloitte as required. Could you please confirm who would need to be in that meeting from PAI and its advisors and who is the best contact to co-ordinate diaries?

Hopefully we can do this still this week and then be on a good position to progress discussions.

Warmest regards
Nathan

Nathan Homer (he/him)
Chief Commercial Officer
Queen Elizabeth Olympic Park

I work flexibly - so whilst sometimes it suits me to email outside normal working hours, I do not expect a response outside your own.

From: [REDACTED]@pai.capital
To: Nathan Homer; "Nasib Piriye"v"
Subject: RE: Finance Group meeting
Date: 17 March 2021 13:16:39

Hi Nathan,

Thank you very much. All received and in the diary. I will send you the link this afternoon.

Kind regards,

[REDACTED]



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From: Nathan Homer <NathanHomer@e20stadium.com>
Sent: 17 March 2021 13:10
To: Nasib Piriye"v" <[REDACTED]@pai.capital>; [REDACTED]@pai.capital
Subject: RE: Finance Group meeting

No problem – done. [REDACTED] shout if you did not receive.

Nasib – we will use your Zoom to make easier for you guys – can you share a link that I can add to the invite when you get chance please

Thanks
Nathan

From: Nasib Piriye"v" [mailto:[REDACTED]@pai.capital]
Sent: 17 March 2021 13:07
To: Nathan Homer <NathanHomer@e20stadium.com>; [REDACTED]@pai.capital
Subject: Re: Finance Group meeting

Hi Nathan,
Pls add [REDACTED]
Thank you

Thank you
Nasib Piriye"v"

On 12 Mar 2021, at 09:06, Nathan Homer <nathanhomer@e20stadium.com> wrote:

PAI – can you check if anyone else needs to be added to the invite and share their email address if so and I will add

Many thanks
Nathan

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This email has been scanned by the Symantec Email Security.cloud service.
For more information please visit <http://www.symanteccloud.com>

From: [Nathan Homer](#)
To: [Nasib Piriyevev](#); [s.40@pai.capital](#); [PAI London office](#); [Philip Beard](#); [s.40](#); [s.40](#); [Gerry Murphy](#); [s.40](#); [s.40](#); [s.40](#); [s.40](#); [s.40@pai.capital](#)
Cc: [s.40@gmail.com](#)
Subject: RE: Finance Group meeting
Date: 19 March 2021 17:19:27

All

Thanks for the time earlier, hopefully we all got the majority of what we wanted from it.

See below key additional areas for us to follow up I noted – please do add to these as required.

S.43

Separately we are preparing a summary and overview of the trailing Obligations and Rights that will also cover several of the outstanding questions we already had from [s.40](#)

Key follow up from LLDC next week will be a response to the Financial proposal, with other key headline elements.

Have a good weekend all
Warmest regards
Nathan

From: Nathan Homer
Sent: 18 March 2021 18:18
To: 'Nasib Piriyevev' <[s.40@pai.capital](#)>; [s.40@pai.capital](#); PAI London office <[office@pai.capital](#)>; Philip Beard <[s.40@co.uk](#)>; [s.40](#) <[s.40](#)>; [s.40](#) <[s.40](#)>; [s.40](#) <[s.40](#)>; Gerry Murphy <[GerryMurphy@londonlegacy.co.uk](#)>; [s.40](#) <[s.40](#)>; [s.40](#) <[s.40@londonlegacy.co.uk](#)>; [s.40](#) <[s.40](#)>; [s.40](#) <[s.40@deloitte.co.uk](#)>; [s.40](#) <[s.40@deloitte.co.uk](#)>; [s.40](#) <[s.40@deloitte.co.uk](#)>; [s.40](#) <[s.40@deloitte.co.uk](#)>; [s.40](#) <[s.40@deloitte.co.uk](#)>; [s.40](#) <[s.40@pai.capital](#)>
Cc: [s.40@gmail.com](#)
Subject: RE: Finance Group meeting

Nasib and team

s.43

[redacted] that Gerry and s.40 will take you through tomorrow with the intent of getting everyone into the same place on how the detailed model of the stadium operates.

Intention is that they will lead through this and take any questions and clarifications, as well as enabling us to build further information or questions required.

Look forward to speaking tomorrow
Warmest regards
Nathan

-----Original Appointment-----

From: Nathan Homer

Sent: 12 March 2021 09:04

To: Nathan Homer; Nasib Piriye; s.40 @pai.capital; PAI London office; Philip Beard; s.40 s.40
[redacted] Gerry Murphy; s.40 [redacted]; s.40 (s.40 @deloitte.co.uk); s.40
s.40 (s.40 @deloitte.co.uk); s.40 @pai.capital

Cc: s.40 @gmail.com

Subject: Finance Group meeting

When: 19 March 2021 10:00-12:00 (UTC+00:00) Dublin, Edinburgh, Lisbon, London.

Where: Zoom details in invite

Pai Capital is inviting you to a scheduled Zoom meeting.

Join Zoom Meeting

<https://s.31> [redacted]

Meeting ID: s.31 [redacted]

Passcode: s.31 [redacted]

One tap mobile

s.31 [redacted]

s.31 [redacted]

Dial by your location

- s.31 [redacted]
- s.31 [redacted]
- s.31 [redacted]
- s.31 [redacted]
- s.31 [redacted]
- s.31 [redacted]

Meeting ID: s.31 [redacted]

Passcode: s.31 [redacted]

Find your local number: <https://zoom.us/j/aBaKc8xWk>

From: [Nathan Homer](#)
To: [Nasib Piriye](#)
Cc: [s.40](#); [Philip Beard](#); [s.40](#); [PAI London office](#); [s.40@pai.capital](#)
Subject: RE: LLDC response to PAI proposal
Date: 29 March 2021 08:53:50

Thanks – I will use the Zoom you send I suggest as that seems easiest?

From: Nasib Piriye [mailto:[s.40@pai.capital](#)]
Sent: 26 March 2021 17:58
To: Nathan Homer <NathanHomer@e20stadium.com>
Cc: [s.40](#) <[s.40](#)ucilondon.com>; Philip Beard <[s.40](#)co.uk>; [s.40](#) <[s.40](#)gmail.com>; PAI London office <office@pai.capital>; [s.40@pai.capital](#)
Subject: Re: LLDC response to PAI proposal

Ok, sure, let's speak at 1pm Monday

Thank you
Nasib Piriye

On 26 Mar 2021, at 16:38, Nathan Homer <nathanhomer@e20stadium.com> wrote:

Hi Nasib

After a quick call with Phil I am concerned that the presentation we sent may not have come across as intended based upon a couple of the questions we just discussed. For example re-looking at the slide 2 I can see how this may be mis-construed vs the slide 6 that it is meant to relate to.

Also we clearly wouldn't have expected any significant differences in the approach vs what we have talked – again I wondering if there is a misunderstanding of words vs intentions.

I suggest that we jump on a call as soon as we can to work through these and see if it helps. I can make either 9am, 1pm or 3pm work on Monday. Hopefully with this clarity we could then move to a broader principals call later in the week?

Let me know – or just send a zoom invite for the time if one of them works

Thanks
Nathan

From: Nasib Piriye [mailto:[s.40@pai.capital](#)]
Sent: 26 March 2021 15:11
To: Nathan Homer <NathanHomer@e20stadium.com>
Cc: [s.40](#) <[s.40](#)ucilondon.com>; Philip Beard <[s.40](#)co.uk>; [s.40](#) <[s.40](#)gmail.com>; PAI London office <office@pai.capital>; [s.40@pai.capital](#)
Subject: Re: LLDC response to PAI proposal

Dear Nathan,

After reviewing the counter proposal in more detail I must revert to you with not the best news.

Any way we try to model it - the numbers do not work.

Also, we have some fundamental differences in the approach.

We are truly sorry that the discrepancy can be so wide at such an advanced stage of our discussions.

May we suggest to have a principal call on Monday? I strongly suggest that Lynn is also on the call.

Hope this can work and we do the call and try to find a way.

Thank you
Nasib

On 26 Mar 2021, at 10:06, Nathan Homer <nathanhomer@e20stadium.com> wrote:

Hi Nasib

Totally understand, if there is anything needed to help that from our side please just shout.

Warmest regards
Nathan

From: Nasib Piriyevev [<mailto:s.40@pai.capital>]
Sent: 26 March 2021 09:03
To: Nathan Homer <NathanHomer@e20stadium.com>
Cc: s.40 <s.40@ucilondon.com>; Philip Beard <s.40@co.uk>; s.40 <s.40@gmail.com>; PAI London office <office@pai.capital>; s.40@pai.capital
Subject: Re: LLDC response to PAI proposal

Nathan,

Thank you and your colleagues for sending this across.

There are several elements in the counter-proposal that require our in-depth review.

We will run the numbers and our model and revert to you early next week.

Thank you
Nasib Piriyevev

On 25 Mar 2021, at 18:05, Nathan Homer
<nathanhomer@e20stadium.com> wrote:

Nasib and team

Please find attached our response to the initial proposal received from PAI building upon some of the further information shared during the financial meeting we had last Friday 20th.

We look forward to discussing this further with you. In the meantime there are two further clarifications that would be useful for us, the first is "housekeeping", the second to help us start to get anything ready we can anticipate.

1. Can you just confirm which entity has retained your advisors. This is purely to 100% check they are covered under the NDA we have in place.
2. It would be useful to understand your plan in regard to Due Diligence on the Stadium?

I also attach a response to some of the questions from **s.40** – more to follow on some of the other points.

Warmest regards
Nathan

Nathan Homer (he/him)
Chief Commercial Officer
Queen Elizabeth Olympic Park

I work flexibly - so whilst sometimes it suits me to email outside normal working hours, I do not expect a response outside your own.

Level 10, 1 Stratford Place, Montfichet Road, London, E20 1EJ

Mobile: +44 (0) **s.40**

Email: nathanhomer@e20stadium.com

PA: **s.40**

Email **s.40** londonlegacy.co.uk

DDI: + 44 (0)20 3288 **s.40**

Website: www.queenelizabetholympicpark.co.uk

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From: Philip Beard
To: [REDACTED]@pai.capital
Cc: Nathan Homer; Nasib Pirivev; s.40 [REDACTED] s.40 [REDACTED] PAI London office
Subject: Re: LLDC response to PAI proposal- ZOOM 1pm UK time
Date: 29 March 2021 11:40:53

I am in the country and will call in at 1pm

Philip

Sent from my iPhone

> On 29 Mar 2021, at 10:27, [REDACTED]@pai.capital wrote:

>

> Hi All,

>

> Pai Capital is inviting you to a scheduled Zoom meeting.

>

> Topic: My Meeting

> Time: Mar 29, 2021 01:00 PM London

>

> Join Zoom Meeting

> <https://s.31> [REDACTED]

>

> Meeting ID: s.31 [REDACTED]

> Passcode: s.31 [REDACTED]

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> s.31 [REDACTED]

> s.31 [REDACTED]

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> Dial by your location

> s.31 [REDACTED]

> s.31 [REDACTED]

> s.31 [REDACTED]

> s.31 [REDACTED]

> s.31 [REDACTED]

> s.31 [REDACTED]

> Meeting ID: s.31 [REDACTED]

> Passcode: s.31 [REDACTED]

> Find your local number: <https://zoom.us/j/adUNBDbDFb>

>

>

> Best regards

> s.40 [REDACTED]

>

>

>

>

> Nathan Homer писал 2021-03-29 08:53:

Extracted - duplicate email chain

From: [Nasib Piriye](#)
To: [Nathan Homer](#)
Cc: [s.40@pai.capital](#); [s.40](#); [Philip Beard](#)
Subject: Re: LLDC response to PAI proposal- ZOOM 1pm UK time
Date: 08 April 2021 11:32:35

Hi Nathan

Yes, that works for us.

Stan please send out the zoom link

Thank you
Nasib Piriye

> On 8 Apr 2021, at 11:10, Nathan Homer <nathanhomer@e20stadium.com> wrote:

>

> Dear Nasib

>

> Would 315pm on Friday work? I will send an invite to block the time hoping that it will - but suggest you send a zoom link to use as that seems to work better for us all than Teams.

>

> Thanks

> Nathan

>

> -----Original Message-----

> From: Nathan Homer

> Sent: 07 April 2021 18:34

> To: Nasib Piriye <[s.40@pai.capital](#)>; [s.40@pai.capital](#)

> Cc: [s.40](#) <[s.40](#)ucilondon.com>; Philip Beard <[s.40](#)co.uk>

> Subject: RE: LLDC response to PAI proposal- ZOOM 1pm UK time

>

> Dear Nasib

>

> That sounds most useful and as I discussed with Phil if you wished to send a counter proposal we are open to receive one - we are keen to work to a position that can work for us both.

>

> Lyn will join - I just need to juggle some things to find a time or two to propose to you on Friday afternoon - I will revert asap

>

> Look forward to speaking

> Warmest regards

> Nathan

>

> -----Original Message-----

> From: Nasib Piriye [<mailto:s.40@pai.capital>]

> Sent: 07 April 2021 18:07

> To: [s.40@pai.capital](#)

> Cc: Nathan Homer <NathanHomer@e20stadium.com>; [s.40](#) <[s.40](#)ucilondon.com>; Philip Beard <[s.40](#)co.uk>

> Subject: Re: LLDC response to PAI proposal- ZOOM 1pm UK time

>

> Dear Nathan

>

> We understand you spoke to Phil earlier today.

>

> Can we have a call with you and Lynn this week to discuss:

>

> - update of our latest dealings with DS

> - update on where we stand with the LLDC proposal to PAI
> - update where we are with the lender consortium
>
> This is an important update session where we need to have principal to principal discussion. It will be just me, s.40 and Phil from our side. Please if both you and Lynn can take this call we would appreciate a lot.
>
> Thank you
> Nasib Piriyevev
>
>> On 29 Mar 2021, at 10:27, s.40@pai.capital wrote:
>>
>> Hi All,
>>
>> Pai Capital is inviting you to a scheduled Zoom meeting.
>>
>> Topic: My Meeting
>> Time: Mar 29, 2021 01:00 PM London
>>
>> Join Zoom Meeting
>> <https://s.31>
>>
>> Meeting ID: s.31
>> Passcode: s.31
>> One tap mobile
>> s.31
>> s.31
>>
>> Dial by your location
>> s.31
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>> s.31
>> s.31
>> s.31
>> Meeting ID: s.31
>> Passcode: s.31
>> Find your local number: <https://zoom.us/j/adUNBDbDFb>
>>
>>
>> Best regards
>> s.40
>>
>>
>>
>> Nathan Homer писал 2021-03-29 08:53:

Extracted - duplicate email chain

From: [REDACTED]@pai.capital
To: Nathan Homer
Cc: Nasib Piriye; [REDACTED] Philip Beard; office@pai.capital
Subject: Re: LLDC response to PAI proposal- ZOOM - Friday 3pm UK time
Date: 08 April 2021 11:54:12

Hi Nathan,

Pai Capital is inviting you to a scheduled Zoom meeting.

Topic: Pai.Capital's Zoom Meeting
Time: Apr 9, 2021 03:15 PM London

Join Zoom Meeting

<https://s.31> [REDACTED]

Meeting ID: s.31 [REDACTED]

Passcode: s.31 [REDACTED]

One tap mobile

s.31 [REDACTED]

s.31 [REDACTED]

Dial by your location

s.31 [REDACTED]

s.31 [REDACTED]

s.31 [REDACTED]

s.31 [REDACTED]

s.31 [REDACTED]

s.31 [REDACTED]

Meeting ID: s.31 [REDACTED]

Passcode: s.31 [REDACTED]

Find your local number: <https://zoom.us/j/acQRqieM95>

Kind regards

[REDACTED]

Nasib Piriyeв писал 2021-04-08 11:32:

> Hi Nathan

>

> Yes, that works for us.

>

> [REDACTED] please send out the zoom link

>

> Thank you

> Nasib Piriyeв

>

>> On 8 Apr 2021, at 11:10, Nathan Homer <nathanhomer@e20stadium.com>

>> wrote:

>>

>> Dear Nasib

>>

>> Would 315pm on Friday work? I will send an invite to block the time

>> hoping that it will - but suggest you send a zoom link to use as that

>> seems to work better for us all than Teams.

>>

>> Thanks

>> Nathan
>>
>> -----Original Message-----
>> From: Nathan Homer
>> Sent: 07 April 2021 18:34
>> To: Nasib Piriyevev <[REDACTED]@pai.capital>; [REDACTED]@pai.capital
>> Cc: [REDACTED] <[REDACTED]@ucilondon.com>; Philip Beard
>> <[REDACTED]@co.uk>
>> Subject: RE: LLDC response to PAI proposal- ZOOM 1pm UK time
>>

>> Dear Nasib
>>
>> That sounds most useful and as I discussed with Phil if you wished to
>> send a counter proposal we are open to receive one - we are keen to
>> work to a position that can work for us both.
>>

>> Lyn will join - I just need to juggle some things to find a time or
>> two to propose to you on Friday afternoon - I will revert asap
>>

>> Look forward to speaking
>> Warmest regards
>> Nathan
>>

>> -----Original Message-----
>> From: Nasib Piriyevev [mailto:[REDACTED]@pai.capital]
>> Sent: 07 April 2021 18:07
>> To: [REDACTED]@pai.capital
>> Cc: Nathan Homer <NathanHomer@e20stadium.com>; [REDACTED]
>> <[REDACTED]@ucilondon.com>; Philip Beard
>> <[REDACTED]@co.uk>
>> Subject: Re: LLDC response to PAI proposal- ZOOM 1pm UK time
>>

>> Dear Nathan
>>
>> We understand you spoke to Phil earlier today.
>>
>> Can we have a call with you and Lynn this week to discuss:
>>
>> - update of our latest dealings with DS
>> - update on where we stand with the LLDC proposal to PAI
>> - update where we are with the lender consortium
>>
>> This is an important update session where we need to have principal to
>> principal discussion. It will be just me, [REDACTED] and Phil from our side.
>> Please if both you and Lynn can take this call we would appreciate a
>> lot.
>>

>> Thank you
>> Nasib Piriyevev
>>

>>> On 29 Mar 2021, at 10:27, [REDACTED]@pai.capital wrote:

>>>> Hi All,

>>>> Pai Capital is inviting you to a scheduled Zoom meeting.

>>>> Topic: My Meeting
>>>> Time: Mar 29, 2021 01:00 PM London

>>>> Join Zoom Meeting

>>>> [https://\[REDACTED\].31](https://[REDACTED].31)

>>>
>>> Meeting ID: s.31 [REDACTED]
>>> Passcode: s.31 [REDACTED]
>>> One tap mobile
>>> s.31 [REDACTED]
>>> s.31 [REDACTED]
>>>
>>> Dial by your location
>>> s.31 [REDACTED]
>>> s.31 [REDACTED]
>>> s.31 [REDACTED]
>>> s.31 [REDACTED]
>>> s.31 [REDACTED]
>>> Meeting ID: s.31 [REDACTED]
>>> Passcode: s.31 [REDACTED]
>>> Find your local number: <https://zoom.us/j/adUNBDbDFb>
>>>
>>>
>>> Best regards
>>> s.40 [REDACTED]
>>>
>>>
>>>
>>> Nathan Homer писал 2021-03-29 08:53:

Extracted - duplicate email chain

From: [Nathan Homer](#)
To: [Nasib Piriye](#)
Cc: [Lyn Garner](#); [s.40](#) [Philip Beard](#)
Subject: RE: PAI LLDC call
Date: 15 April 2021 10:16:44

Dear Nasib

Thank you for the time and efforts the team have spent on this, it is appreciated as ever. Please let us take this and review with the same effort and come back to you as soon as possible.

Warmest regards
Nathan

From: Nasib Piriye [mailto:[s.40](#)@pai.capital]
Sent: 15 April 2021 10:04
To: Nathan Homer <NathanHomer@e20stadium.com>
Cc: Lyn Garner <LynGarner@londonlegacy.co.uk>; [s.40](#) <[s.40](#)ucilondon.com>; Philip Beard <[s.40](#)co.uk>
Subject: Re: PAI LLDC call

Dear Nathan

Thanks fro setting up the call with Lyn and yourself last Friday.

[s.43](#)
[Redacted]

After revising numbers dozens of times we have come up with the final set of figures that can make the project work for us and enable PAI to execute this challenging project.

[s.43](#)
[Redacted]

[s.43](#)
[Redacted]

To explain our position in more detail please find attached the updated Spreadsheet and our Comments supporting the logic.

On behalf of all PAI Capital team as well as our legal, financial and industry advisors we would like to assure you again that we have done our best to try and come up with a deal that can work for us and have reviewed it from all possible angles. This is really the best we can do.

I hope this is helpful and we can conclude our discussions soon and move to execution phase.

Thank you

Nasib

On 8 Apr 2021, at 11:56, Nathan Homer <nathanhomer@e20stadium.com> wrote:

Can we have a call with you and Lynn this week to discuss:

- update of our latest dealings with DS
- update on where we stand with the LLDC proposal to PAI
- update where we are with the lender consortium

Topic: Pai.Capital's Zoom Meeting

Time: Apr 9, 2021 03:15 PM London

Join Zoom Meeting

<https://s.31>

Meeting ID: s.31

Passcode: s.31

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London Legacy Development Corporation, Level 10, 1 Stratford Place, Montfichet Road, London, E20 1EJ.

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<Mail Attachment.ics>

From: [Nasib Piriyev](#)
To: [Lyn Garner](#)
Cc: [Nathan Homer](#); [s.40](#) [Philip Beard](#)
Subject: Re: PAI LLDC call
Date: 17 April 2021 19:42:58
Attachments: [West Ham United FC and the London Stadium.pdf](#)

Dear Lyn,

Thank you for confirming this and we look forward to hearing back from the team.

As promised we are sharing with you the Business Plan that we use internally for our assessment of the project and also used as foundation of a more detailed document that we present to lenders.

Hope this is helpful.

Have a nice weekend and speak to you soon.

Nasib

On 16 Apr 2021, at 12:27, Lyn Garner <LynGarner@londonlegacy.co.uk> wrote:

Thanks Nasib, great to hear from you.

The team are looking at the latest proposal in detail, we will come back early next week.

As we discussed on the call last week one element on which it is important we get clarity in order to fully consider our position is to look at the Business Plan which you kindly offered to share. I wondered if it was possible to get that at this point please?

Lyn Garner - Chief Executive

Queen Elizabeth Olympic Park

London Legacy Development Corporation
Level 10
1 Stratford Place, Montfichet Road
London
E20 1EJ

M: [s.40](#)

PA: [s.40](#)

DDI: +44 (0)20 3288 [s.40](#)

Email: [s.40](#) londonlegacy.co.uk

Website: www.QueenElizabethOlympicPark.co.uk

<image001.png>

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From: Nasib Piriyevev [<mailto:s.40@pai.capital>]

Sent: 15 April 2021 10:04

Extracted - duplicate email chain

From: [Philip Beard](#)
To: [Nathan Homer](#)
Cc: s.40 [Nasib Piriye](#)
Subject: Re: WHU Supporters report
Date: 19 May 2021 08:41:17

Interesting and there were also some BIG games last night!

BW

Philip

Sent from my iPhone

On 19 May 2021, at 08:17, Nathan Homer <NathanHomer@e20stadium.com> wrote:

Morning gents

Quite an interesting article in case you hadn't seen.

Big games tonight

Hope all well

Cheers

Nathan

[Football.London](#) (18.5.21) reports that a West Ham United's largest supporters' club, Hammers United, has launched its 'supporter vision' for the future of the club. The supporters want the club to own its own ground rather than the current arrangement where West Ham leases the LLDC-owned London Stadium.

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Montfichet Road, London, E20 1EJ.

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From: [Nathan Homer](#)
To: [Nasib Piriyev](#)
Cc: [Lyn Garner](#); [s.40](#) [Philip Beard](#)
Subject: RE: PAI LLDC call
Date: 08 June 2021 16:01:00

Dear Nasib

Thanks for the below and as you know I also had a good general update call with [s.40](#) which was very useful. Please do let us know further developments when appropriate.

In the meantime I suggest we talk through the three bullets you highlight. Regarding the [s.43](#)

[Redacted]

[s.43](#) [Redacted]
[Redacted]
[Redacted]
[Redacted]

Many thanks
Nathan

From: Nasib Piriyev [mailto:[s.40](#)@pai.capital]
Sent: 03 June 2021 10:39
To: Nathan Homer <NathanHomer@e20stadium.com>
Cc: Lyn Garner <LynGarner@londonlegacy.co.uk>; [s.40](#)
<[s.40](#)ucilondon.com>; Philip Beard <[s.40](#)co.uk>
Subject: Re: PAI LLDC call

Dear Nathan,

Sorry for delayed response this time, [s.43](#)
[Redacted]

[s.43](#) [Redacted]

[s.43](#) [Redacted]
[Redacted]

[s.43](#) [Redacted]
[Redacted]

S.43

S.43

Look forward to your reply

Thank you
Nasib

On 7 May 2021, at 18:37, Nathan Homer <nathanhomer@e20stadium.com> wrote:

Dear Nasib

Thank you for the below which we have discussed. In a similar spirit please allow us to make a counter offer that we hope can be a final solution for us both.

S.43

We hope that be acceptable. Thank you for sharing the main business plan document, it would be helpful to us if we could also please receive the appendices.

I would also like to stress that this offer is built on the assumptions contained in our previous proposals which for ease I have copied below. It would be good to confirm these are all in line with your understanding hoping we may be able to move to non-binding HoT.

Warmest regards
Nathan

S.43

S.43

From: Nasib Piriyevev [<mailto:s.40@pai.capital>]

Sent: 05 May 2021 18:15

To: Nathan Homer <NathanHomer@e20stadium.com>

Cc: Lyn Garner <LynGarner@londonlegacy.co.uk>; s.40 <s.40@ucilondon.com>; Philip Beard <s.40@co.uk>

Subject: Re: PAI LLDC call

Dear Nathan,

We have been trying to work through the suggestions you made and it is very hard for us to move ahead at this moment.

Running numbers shows that we have to stretch and commit more resources to make this project work.

S.43

I would like to stress once again that this is our final offer and we have done the utmost best we could. We hope this works for you and if not - we wish you and your team all the best going forward as we will cease any further negotiations on this matter.

Thank you for your continuous understanding and support.

Nasib

On 22 Apr 2021, at 17:38, Nathan Homer <nathanhomer@e20stadium.com> wrote:

Dear Nasib

Thanks again for the meeting and the follow up proposal and business plan

that you shared with us. We wondered if any of the appendices could also be shared please?

We want to emphasise that we are absolutely clear that support is required to make the project viable and especially in the initial period as you highlight. To

s.43

S.43

s.43

s.43

s.43

I hope this is helpful, we are available as ever to talk through our thinking and the numbers if useful and hope we can move forwards.

Warmest regards

Nathan

From: Nasib Piriyev [<mailto:s.43@pai.capital>]

Sent: 15 April 2021 10:04

Extracted - duplicate email chain

From: [Nathan Homer](#)
To: s.40
Cc: s.40
Subject: RE: this is going today .
Date: 27 July 2021 14:04:00

Thanks.

From: s.40 [mailto:s.40@pai.capital]
Sent: 27 July 2021 14:03
To: Nathan Homer <NathanHomer@e20stadium.com>
Cc: s.40 <s.40>
Subject: Re: this is going today .

Beautiful.. will make the changes now .

Sent from my iPhone

On 27 Jul 2021, at 13:57, Nathan Homer <nathanhomer@e20stadium.com> wrote:

Hi – only a couple but last one is important please. Below highlighted.

From: s.40 [mailto:s.40@pai.capital]
Sent: 27 July 2021 12:56
To: Nathan Homer <NathanHomer@e20stadium.com>
Subject: Fwd: this is going today .

Any comments??

Subject: **FINAL FINAL****PRESS RESPONSE PHIL BEARD**

It is not my intention to engage in a public debate on the comments made by David Sullivan last week but, upon advice, it is necessary to correct unhelpful and inaccurate statements.

The current owners of West Ham United made a controversial commercial decision to move the club from its historic home at Upton Park to the London Stadium in Stratford. In my assessment, and that of the consortium that I represent, that move is not fulfilling the needs of the club, its loyal fanbase or the local community. There is a lot that can and should be done to improve the experience for all fans and for visitors to the Queen Elizabeth Olympic Park. There is also a duty which we all share to the British taxpayer and to our Olympic legacy as Londoners and ours is a London-based consortium.

In response to David Sullivan's comments about the nature and value of the bid put forward by the consortium, I can confirm that a formal offer was made which was in fact the figure that David Sullivan had initially asked for. Our city lawyers were instructed and David Sullivan was provided with a proof of funds. At no

point were we asked to produce further information about our football strategy. It was quite clear to me that David Sullivan's sole focus was on price.

We remain committed to pursuing opportunities to purchase the club. We have been actively working on this for over six months and have a strong vision for the club, the London Stadium and its place within the Olympic Park as a whole. It is backed by prominent personalities in sport, as well as West Ham legends who love the Club and want to play a role in its development. We wholeheartedly welcome their support and hope that we will, together, have the opportunity to deliver the project that we have planned.

This is a once in a lifetime opportunity to restore the Queen Elizabeth Olympic Park to its Olympic glory and to build West Ham into a Londoners' club of global importance - the fans and all of London deserve this. It is not helpful for us to say this – and also feels v strange to lead with this vs WH being focal point. Could be more along lines of "This is a once in a lifetime opportunity to build West Ham into a Londoners' club of global importance, as a key part of the broader legacy being delivered at Queen Elizabeth Olympic Park. The fans and all of London deserve this"??

Philip Beard
Partner
Pai Capital Ltd

s.40

S.40

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S.40

From: s.40
To: [Nathan Homer](#)
Subject: Fwd: FINAL VERSION
Date: 27 July 2021 14:48:41

It is not my intention to engage in a public debate on the comments made by David Sullivan last week but, upon advice, it is necessary to correct unhelpful and inaccurate statements.

The current owners of West Ham United made a controversial commercial decision to move the club from its historic home at Upton Park to the London Stadium in Stratford. In my assessment, and that of the consortium that I represent, that move is not fulfilling the needs of the club, its loyal fanbase or the local community. There is a lot that can and should be done to improve the experience for all fans and visitors to the Queen Elizabeth Olympic Park. There is also a duty which we all share to the British taxpayer and to our Olympic legacy as Londoners - and ours is a London-based consortium.

In response to David Sullivan's comments about the nature and value of the bid put forward by the consortium, I can confirm that a formal offer was made which was in fact the figure that David Sullivan had initially asked for. Our city lawyers were instructed and David Sullivan was provided with a proof of funds. At no point were we asked to produce further information about our football strategy. It was quite clear to me that David Sullivan's sole focus was on price.

We remain committed to pursuing opportunities to purchase the club. We have been actively working on this for over six months and have a strong vision for the club, the London Stadium and its place within the Olympic Park as a whole. It is backed by prominent personalities in sport, as well as West Ham legends who love the club and want to play a role in its development. We wholeheartedly welcome their support and hope that we will, together, have the opportunity to deliver the project that we have planned.

This is a once in a lifetime opportunity to build West Ham United into a Londoners' club of global importance, as a key part of the broader legacy being delivered at Queen Elizabeth Olympic Park. The fans and all of London deserve this.

Philip Beard
Partner
Pai Capital Ltd



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From: [REDACTED]@pai.capital
To: Lyn Garner; Nathan Homer
Cc: Nasib Piriye; [REDACTED]; [REDACTED]@pai.capital; office@pai.capital
Subject: Re: PAI LLDC call- ZOOM CALL on Monday Aug 2, at 01:30 PM London
Date: 30 July 2021 09:05:30

Dear Lyn and Nathan,

PAI is inviting you to a scheduled Zoom meeting.

Topic: HoT and PR

Time: Aug 2, 2021 01:30 PM London

Join Zoom Meeting

<https://s.31> [REDACTED]

Meeting ID: s.31 [REDACTED]

Passcode: s.31 [REDACTED]

One tap mobile

s.31 [REDACTED]

s.31 [REDACTED]

Dial by your location

s.31 [REDACTED]

s.31 [REDACTED]

s.31 [REDACTED]

s.31 [REDACTED]

s.31 [REDACTED]

s.31 [REDACTED]

Meeting ID: s.31 [REDACTED]

Passcode: s.31 [REDACTED]

Find your local number: <https://zoom.us/j/adSIMKGI0E>

Kindest regards

[REDACTED]

Nasib Piriyeв писал 2021-07-29 19:06:

>

> Yes ok, Monday at 1:30 works for us too

>

> Look forward to speaking then.

>

> [REDACTED], please arrange zoom link and send to us all

>

> Thank you

> Nasib Piriyeв


>

>> On 29 Jul 2021, at 17:04, Lyn Garner <LynGarner@londonlegacy.co.uk>

>> wrote:

>

>>
>>
>> Hi,
>>
>> Yes I would welcome a conversation actually.
>>
>> The trouble is that I can't do tomorrow – I could do half an
>> hour at 1.30 on Monday or 5.30 on Monday? Any good?
>>
>> Lyn Garner - Chief Executive
>> Queen Elizabeth Olympic Park
>>
>> London Legacy Development Corporation
>>
>> Level 10
>>
>> 1 Stratford Place, Montfichet Road
>>
>> London
>>
>> E20 1EJ
>>
>> M: s.40
>>
>> PA: s.40
>>
>> DDI: +44 (0)20 3288 s.40
>>
>> Email: s.40 londonlegacy.co.uk
>>
>> Website: www.QueenElizabethOlympicPark.co.uk [1]
>>
>> <image001.png>
>>
>> Queen Elizabeth Olympic Park: a dynamic new metropolitan centre for
>> London.
>>
>> For more information visit www.QueenElizabethOlympicPark.co.uk [1]
>>
>> ü Please consider the environment before printing this e-mail or
>> its attachments
>>
>> From: Nasib Piriyevev [mailto:s.40@pai.capital]
>> Sent: 29 July 2021 16:38
>> To: Nathan Homer <NathanHomer@e20stadium.com>
>> Cc: Lyn Garner <LynGarner@londonlegacy.co.uk>; s.40 <s.40@pai.capital>;
>> s.40@pai.capital
>> Subject: Re: PAI LLDC call
>>
>> Dear Lyn and Nathan,
>>
>> It's been a while since we last spoke, I hope you are both doing
>> well.
>>
>> In light of the recent developments and news in the public domain we
>> would like to ask you for a brief call tomorrow anytime convenient
>> for you.
>>
>> It will be only me and s.40 on the call and we will not take much
>> time, but it's important to catch up on two main items:
>>

>> - moving on to draft HoT
>>
>> - reaction to the pr
>>
>> I hope you can find a time slot tomorrow to accommodate our request.
>>
>>
>> Thank you
>>
>> Nasib Piriyeu
>>
>>> On 3 Jun 2021, at 10:39, Nasib Piriyeu <@pai.capital> wrote:

Extracted - duplicate email chain

From: s.40
To: Nathan Homer
Cc: @pai_capital
Subject: RE: Progressing with HoT and Draft Joint Release
Date: 05 August 2021 13:26:24
Attachments: Principles of Agreement- PAI International and LLDC.pdf
image001.png
image002.png

Hi Nathan

As requested.

Regards

Jo

s.40 (she/her)
Snr PA to Sir Peter Hendy CBE - Chair
Snr PA to Lyn Garner - Chief Executive
Snr PA to Nathan Homer – Chief Commercial Officer – E20 Stadium
Queen Elizabeth Olympic Park
London Legacy Development Corporation
Level 10
1 Stratford Place, Montfichet Road
London
E20 1EJ

DDI: +44 (0)20 3288 s.40
Mobile: +44 (0) 7964208026
Email: s.40 londonlegacy.co.uk
Website: www.QueenElizabethOlympicPark.co.uk



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From: Nathan Homer
Sent: 05 August 2021 13:10
To: s.40 <s.40 londonlegacy.co.uk>
Subject: Fwd: Progressing with HoT and Draft Joint Release

Hi Jo

Can you add Lyn's signature please and send back to us both

Thanks

N

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From: Nasib Piriye <[REDACTED]@pai.capital>
Sent: Wednesday, August 4, 2021 6:01:40 PM
To: Nathan Homer <NathanHomer@e20stadium.com>
Cc: [REDACTED] <[REDACTED]@pai.capital>; [REDACTED] <[REDACTED]@pai.capital>; PAI London office <office@pai.capital>; Lyn Garner <LynGarner@londonlegacy.co.uk>
Subject: Re: Progressing with HoT and Draft Joint Release

Dear Nathan

Please find attached duly signed from our side. Please send us countersigned when ready.

As for the statement - your version is really not helpful at all, in fact the addition from "LLDC spokesperson" actually undoes what the rest of the statement says.

We will have to reconsider our tactic and unfortunately will not go ahead with the statement today and will aim to release something it tomorrow.

Lyn, may I ask a direct question to you please: can you give us a two liner, simply saying that as CEO of LLDC you welcome the opportunity to work with us and glad we have signed the Agreement?

You can make the wording as soft as needed but our release must have at least a two-liner from you. Is this possible?

Thank you
Nasib Piriye

On 4 Aug 2021, at 17:24, Nathan Homer <nathanhomer@e20stadium.com> wrote:

Dear Nasib

Thanks for the below. We needed to put this into a formal letterhead, amend the company details appropriately to reference the prior NDA, and we require the name and position of your signatory please. So can we please ask you to sign the attached version and return for Lyn to sign off.

In addition after significant discussion with City Hall please find below our suggested and requested statement from PAI, and the statement from LLDC that we would proactively send out at the same time. I know this is not your ideal scenario but we do believe it will still achieve the what is desired. Clearly we would ask this is not made public until the Principles Agreement is fully executed by both sides. If you could also inform us when you will send this we will issue at the same time. (There is one highlighted word below which seems odd?)

Many thanks
Nathan

PAI Statement:

PAI Capital can confirm that we have reached the core principles of agreement with LLDC regarding a long term lease over the London Stadium that would see PAI taking full control of the Stadium.. This would be on condition of PAI successfully concluding a deal for majority control with the current owners of WHU.

The Stadium needs to be a home of which the Club and its fans can be proud. The Boleyn has

gone, times move on and with the right adjustments - and under single ownership - we believe that this Stadium *can* meet the needs of fans old and new. It will require changes to the configuration within the Stadium itself, as well as extended facilities for fans in and around the ground, that will significantly improve the match day experience.

As things stand, divergent interests prevent the Stadium from reaching its full potential – despite it attracting the biggest events in sport and entertainment. The current arrangement between the Stadium owners and the club limit opportunities to integrate the Club and the Stadium into the Park as a whole. Our vision is for the Club's interests and activities to be integrated with those of the entire Park - friends and families coming to watch men's, women's or Academy matches should be able to enjoy everything the area has to offer instead of being shuffled from station to seat and back again.

The agreement in principle has been developed with input from some of the most experienced people in the sport and entertainment space. At this stage it rightly focuses on the outlines plans for purchasing the Club, then the Stadium, but we also believe that further discussions can explore how the club can best contribute to enhance and maximise usage of the Park both for the benefit of the Club and for the wider east London community.

Phil Beard of PAI states: *"In summary, we are pursuing an ambitious and complex deal. There has been too much controversy and contention over the past few years. We genuinely believe that the Club, Stadium and Park will thrive when the stakeholders are all pulling in the same direction. The only thing holding us back for now is the reluctance of the Club's owners to engage in constructive and realistic negotiations. We believe they are willing to sell, and hope we can make progress in the coming weeks."*

He added: *"We at PAI do not underestimate the challenge - nor the importance - of running a football club. We will have an experienced, dedicated team in place for this aspect, with ambassadors of the Club playing a key role to ensure that we stay true to the claret and blue traditions. We cannot recreate Fortress Upton Park at the London Stadium, but we can make significant improvements to the configuration, the catering and hospitality, and the transition from station to stadium for the fans. Moreover, we intend to stay loyal to the core values of the Club. To that end, we are delighted that the likes of Rio Ferdinand have agreed to be involved."*

Rio Ferdinand confirmed his commitment to the project: *"I love this Club with a passion, but everyone knows that the move to the London Stadium hasn't gone as well as we hoped. I'm really happy that PAI want to come in and help improve the experience for fans, and I'm delighted to have been asked to play a big part in the Club if their bid succeeds. Obviously I know what this Club means to the community and how much the fans want to see homegrown talent come through into the first team. It'll be an honour to be able to give something back to a Club that means so much to me and my family."*

We will provide further information on this **excising** project in due course.

A spokesperson for the LLDC said: "Whilst it is not appropriate to comment upon specific commercial discussions, LLDC has a clear responsibility to explore all opportunities to ensure the best possible outcome for the public and taxpayer from the Olympic legacy.

"This includes considering all options relating to the ownership and operation of our venues, including London Stadium. LLDC has always been open to discussions with potentially interested parties, including the current owners of WHUFC, as well as any credible possible investors into the Park, and this remains the case.

"Any ownership discussions would only involve individual venues and not the Park as a whole. Any potential sale of WHU is a matter for the owners of the Club and not LLDC."

From: Nasib Piriyevev [[mailto:\[REDACTED\]@pai.capital](mailto:[REDACTED]@pai.capital)]

Sent: 04 August 2021 14:58

To: Nathan Homer <NathanHomer@e20stadium.com>

Cc: [\[REDACTED\]@pai.capital](mailto:[REDACTED]@pai.capital); [\[REDACTED\]@pai.capital](mailto:[REDACTED]@pai.capital); PAI London office <office@pai.capital>; Lyn Garner <LynGarner@londonlegacy.co.uk>

Subject: Re: Progressing with HoT and Draft Joint Release

Dear Nathan,

Thank you for quick turnaround, much appreciated. Please find attached a clean sheet version from our side duly signed by company director (the only minor amendment to your draft - we have changed the name of Silk Road Ltd to PAI International Ltd to reflect our overall company branding. Please send us back countersigned copy for our records.

All of us are very glad to sign this document and hopefully move to the next stage of this exciting project and I thank Lyn and you for the support and determination so far.

With regards to the release - as discussed earlier today with you we have to find a simple way of showing unity. This is essential for the community of club supporters to see. We thought it is only logical that two organisations that agree to Principles of Agreement release a joint announcement. However we understand you have had mixed feedback from Mayor's office and as discussed on the call we suggest to find a compromise and if needed smooth out the language about the Club.

It is very difficult for PAI to make a press release which is not joint and doesn't even include a direct quote from LLDC. We are trying to send an accurate message to the public and we kindly ask you again to explore in what way can we issue a statement which underlines the consolidated position of LLDC and PAI.

Nathan you were very helpful today exploring potential ways (if joint release is definitely not possible) to may be issuing separate releases at the same time through same media channels, with texts reflecting each other and containing same quotes from each side?

Hope to hear back from you about this asap.

Thank you
Nasib

On 4 Aug 2021, at 13:35, Nathan Homer <NathanHomer@e20stadium.com> wrote:

Dear Nasib

Please find attached a document which we hope simply captures the previously discussed principles of agreement. Can I please ask that you please review and give us any comments and fill in appropriate details from your side.



Warmest regards
Nathan

From: Nasib Piriyevev [<mailto:s.40@pai.capital>]
Sent: 04 August 2021 11:52
To: Nathan Homer <NathanHomer@e20stadium.com>
Cc: s.40 <s.40@pai.capital>; s.40 <s.40@pai.capital>; PAI London office <office@pai.capital>
Subject: Re: Progressing with HoT and Draft Joint Release

Nathan, thank you for this.

We look forward to received the Principles draft shortly and will revert right away.

I regret that our tactics were found a bit too aggressive within your organisation which is also understandable, but we from our side do not see how else to push this in a right direction and actually get it sorted.

We think there is still a way to finesse our positions and be more in sync.

May I suggest we have a call today (after we receive the draft Principles) to discuss this approach?

We still target to release the statement from Pai by close of today so I hope we have a chance to speak to you both soon

Thank you
Nasib Piriye

On 4 Aug 2021, at 11:28, Nathan Homer <nathanhomer@e20stadium.com> wrote:

Nasib, **s.40** Phil

Thank you for the call. In terms of the two key follow ups.

1. Principles of Agreement – this is in final draft and we hope to share shortly.
2. Statement
 - a. At present we do not wish to issue a joint statement as it could be mis-construed that LLDC is in any way partisan in relation to ownership of WHU – which would be inappropriate and inaccurate. It is important to LLDC and the Mayor that this risk is removed.
 - b. There is no issue for PAI to issue a statement and for LLDC to respond to the expected media enquiries this would likely bring
 - c. **s.43**
[REDACTED]
 - d. Can we quickly discuss this which we were made aware of via a fan group
 - i. “We strongly believe that the club, the stadium and the park must be united in single ownership and work as a whole.”
 - e. The reactive statement LLDC would make is below for your awareness.

Please do come back with any comments, we are available for a call of course
Warmest regards
Nathan

To be used reactively assuming media enquiry following PAI statement

LLDC Statement:

Whilst it is not appropriate to comment upon specific commercial discussions, LLDC has a clear responsibility to explore all opportunities to ensure the best possible outcome for the public and taxpayer from the Olympic legacy. This includes considering all options relating to the ownership and operation of our venues, including London Stadium. LLDC has always been open to discussions with potentially interested parties, including the current owners of WHUFC, as well as any credible possible investors into the Park, and this remains the case. Any ownership discussions would only involve venues and not the Park as a whole. Any sale of WHU is a matter for the owners of the Club and not LLDC.

From: Nasib Piriyevev [mailto:s.40@pai.capital]
Sent: 02 August 2021 14:40
To: Lyn Garner <LynGarner@londonlegacy.co.uk>; Nathan Homer <NathanHomer@e20stadium.com>
Cc: s.40@pai.capital; s.40@pai.capital; PAI London office <office@pai.capital>
Subject: Progressing with HoT and Draft Joint Release

Dear Lyn and Nathan,

Thank you for the call today which was very productive and I hope we can quickly catch up on previous 10 weeks and keep the momentum going.

As discussed please send us the HoT draft and we will revert with the signed version same day.

Please find attached our draft joint announcement that we ideally release this Wednesday or latest Thursday afternoon. As discussed this is only a draft from us and you can edit it as you feel appropriate, but we do want to send a strong message out there.

(you might feel that paragraphs 3 and 4 relate too close to the Club and hence can be moved to the lower section of the release and be part of the direct quote from PAI)

Look forward to your reply and comments.

Thank you

Nasib

On 30 Jul 2021, at 09:05, s.40@pai.capital wrote:

Extracted - duplicate email chain

From: [Ed Stearns](#)
To: [REDACTED]
Subject: RE: Progressing with HoT and Draft Joint Release
Date: 05 August 2021 14:17:00
Attachments: [image001.png](#)
[image005.png](#)

Thanks [REDACTED] And if you can let me know when you are releasing that would be useful.

Ed

Ed Stearns
Director of Communication, Marketing and Strategy

Queen Elizabeth Olympic Park
London Legacy Development Corporation
Level 10
1 Stratford Place, Montfichet Road
London
E20 1EJ

PA [REDACTED] [REDACTED] londonlegacy.co.uk [REDACTED]

DDI: 020 3288 [REDACTED]



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www.queenelizabetholympicpark.co.uk

From: [REDACTED] [mailto:[REDACTED]@pai.capital]
Sent: 05 August 2021 14:05
To: Ed Stearns <EdStearns@londonlegacy.co.uk>
Cc: Nathan Homer <NathanHomer@e20stadium.com>; Lyn Garner <LynGarner@londonlegacy.co.uk>; Nasib Piriyevev <[REDACTED]@pai.capital>; [REDACTED]@pai.capital; PAI London office <office@pai.capital>
Subject: Re: Progressing with HoT and Draft Joint Release

Thank you and likewise nice to meet you . We will send you the list of journalists shortly.

[REDACTED]
Managing Partner
Pai Capital Limited

+44 (0) [REDACTED]

s.40@pai.capital
 www.pai.capital
 Second Floor, 18 Savile Row, London, W1S
3PW

[Redacted]

On 5 Aug 2021, at 13:52, Ed Stearns <EdStearns@londonlegacy.co.uk> wrote:

Hi s.40

Nice to meet you.

Below is the statement which we would issue separately to you. As you can see we have it in Lyn's name and talks specifically about your approach.

Please let me know re timings etc.

Thanks,

Ed

Lyn Garner, Chief Executive of the London Legacy Development Corporation said:

"We have a clear responsibility to explore all opportunities to ensure the best possible outcome for the public and taxpayer from the Olympic legacy and are keen to work with West Ham United to reduce the cost of the Stadium to the tax payer.

"We have been approached by PAI Capital who we understand are putting together a serious offer to purchase the controlling interest at West Ham United. On this basis we have entered into discussions with PAI Capital on a set of principles that, if adopted, would see PAI Capital owning the Stadium on a long leasehold should they reach agreement with the current owners of West Ham United and take a controlling interest in the Club.

"LLDC has always been open to discussions with potentially interested parties, including the current owners of West Ham United, as well as any credible possible investors into the Park, and this remains the case.

"Any potential sale of West Ham United is a matter for the owners of the Club and not LLDC."

Ed Stearns
Director of Communication, Marketing and Strategy

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DDI: 020 3288 s.40

<image001.png>

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<image005.png>

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London Legacy Development Corporation, Level 10, 1 Stratford Place, Montfichet Road, London, E20 1EJ.

www.queenelizabetholympicpark.co.uk

From: s.40 [mailto:s.40@pai.capital]
Sent: 05 August 2021 12:58
To: Nathan Homer <NathanHomer@e20stadium.com>
Cc: Lyn Garner <LynGarner@londonlegacy.co.uk>; Ed Stearns <EdStearns@londonlegacy.co.uk>; Nasib Piriyeve <s.40@pai.capital>; s.40@pai.capital; PAI London office <office@pai.capital>
Subject: Re: Progressing with HoT and Draft Joint Release

Thanks Nathan . Meeting Nasib and Phil shortly and will compile the list .
In terms of timings, a couple of hours (max) after receiving it from you . Please let me know what time we will have it .

s.40
Managing Partner
Pai Capital Limited

<image006.jpg> +44 (0) s.40
<image006.jpg> s.40@pai.capital
<image006.jpg> www.pai.capital
<image006.jpg> Second Floor, 18 Savile Row,
London, W1S 3PW

<image007.jpg>

On 5 Aug 2021, at 12:53, Nathan Homer <nathanhomer@e20stadium.com> wrote:

Gents

Am just copying in our Comms Director, Ed Sterns, who will send you the revised statement as soon as we have it fully signed off. If you can confirm exact time you will issue the statement and exactly who to it would be very helpful for Ed to then pick up from our end to make sure we get the best positioning possible for all.

I will be offline now but Lyn is around this afternoon.

Thanks
Nathan

From: s.40 [mailto:s.40@pai.capital]

Sent: 05 August 2021 10:58

To: Lyn Garner <LynGarner@londonlegacy.co.uk>

Cc: Nasib Piriyevev <[REDACTED]@pai.capital>; Nathan Homer <NathanHomer@e20stadium.com>; [REDACTED] <[REDACTED]@pai.capital>; PAI London office <office@pai.capital>

Subject: Re: Progressing with HoT and Draft Joint Release

Lyn ..

Nasib is in a meeting , I am on stand by to receive. Thank you for your help

s.40
Managing Partner
Pai Capital Limited

<image001.jpg> +44 (0) **s.40**

<image001.jpg> **s.40** @pai.capital

<image001.jpg> www.pai.capital

<image001.jpg> Second Floor, 18 Savile Row,
London, W1S 3PW

<image002.jpg>

On 5 Aug 2021, at 10:52, Lyn Garner <LynGarner@londonlegacy.co.uk> wrote:

Nasib,

We are constrained in a number of ways – however, we have had a go at a more positive and personal statement that will be with you shortly.

Lyn Garner - Chief Executive

Queen Elizabeth Olympic Park

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Level 10
1 Stratford Place, Montfichet Road
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<image001.png>

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From: Nasib Piriyevev [mailto:[REDACTED]@pai.capital]

Sent: 04 August 2021 18:02

To: Nathan Homer <NathanHomer@e20stadium.com>

Cc: **s.40** <[REDACTED]@pai.capital>; [REDACTED] <[REDACTED]@pai.capital>; PAI London office <office@pai.capital>; Lyn Garner <LynGarner@londonlegacy.co.uk>

Subject: Re: Progressing with HoT and Draft Joint Release

Dear Nathan

Please find attached duly signed from our side. Please send us countersigned when ready.

As for the statement - your version is really not helpful at all, in fact the addition from "LLDC spokesperson" actually undoes what the rest of the statement says.

We will have to reconsider our tactic and unfortunately will not go ahead with the statement today and will aim to release something tomorrow.

Lyn, may I ask a direct question to you please: can you give us a two liner, simply saying that as CEO of LLDC you welcome the opportunity to work with us and glad we have signed the Agreement?

You can make the wording as soft as needed but our release must have at least a two-liner from you. Is this possible?

Thank you
Nasib Piriyev

On 4 Aug 2021, at 17:24, Nathan Homer <nathanhomer@e20stadium.com> wrote:

Dear Nasib

Thanks for the below. We needed to put this into a formal letterhead, amend the company details appropriately to reference the prior NDA, and we require the name and position of your signatory please. So can we please ask you to sign the attached version and return for Lyn to sign off.

In addition after significant discussion with City Hall please find below our suggested and requested statement from PAI, and the statement from LLDC that we would proactively send out at the same time. I know this is not your ideal scenario but we do believe it will still achieve the what is desired. Clearly we would ask this is not made public until the Principles Agreement is fully executed by both sides. If you could also inform us when you will send this we will issue at the same time. (There is one highlighted word below which seems odd?)

Many thanks
Nathan

PAI Statement:

PAI Capital can confirm that we have reached the core principles of agreement with LLDC regarding a long term lease over the London Stadium that would see PAI taking full control of the Stadium.. This would be on condition of PAI successfully concluding a deal for majority control with the current owners of WHU.

The Stadium needs to be a home of which the Club and its fans can be proud. The Boleyn has gone, times move on and with the right adjustments - and under single ownership - we believe that this Stadium *can* meet the needs of fans old and new. It will require changes to the configuration within the Stadium itself, as well as extended facilities for fans in and around the ground, that will significantly improve the match day experience.

As things stand, divergent interests prevent the Stadium from reaching its full potential – despite it attracting the biggest events in sport and entertainment. The current arrangement between the Stadium owners and the club limit opportunities to integrate the Club and the Stadium into the Park as a whole. Our vision is for the Club's interests and activities to be integrated with those of the entire Park - friends and families coming to watch men's, women's or Academy matches should be able to enjoy everything the area has to offer instead of being shuffled from station to seat and back again.

The agreement in principle has been developed with input from some of the most experienced people in the sport and entertainment space. At this stage it rightly focuses on the outlines plans for purchasing the Club, then the Stadium, but we also believe that further discussions can explore how the club can best contribute to enhance and maximise usage of the Park both for the benefit of the Club and for the wider east London community.

Phil Beard of PAI states: *"In summary, we are pursuing an ambitious and complex deal. There has been too much controversy and contention over the past few years. We genuinely believe that the Club, Stadium and Park will thrive when the stakeholders are all pulling in the same direction. The only thing holding us back for now is the reluctance of the Club's owners to engage in constructive and realistic negotiations. We believe they are willing to sell, and hope we can make progress in the coming weeks."*

He added: *"We at PAI do not underestimate the challenge - nor the importance - of running a football club. We will have an experienced, dedicated team in place for this aspect, with ambassadors of the Club playing a key role to ensure that we stay true to the claret and blue traditions. We cannot recreate Fortress Upton Park at the London Stadium, but we can make significant improvements to the configuration, the catering and hospitality, and the transition from station to stadium for the fans. Moreover, we intend to stay loyal to the core values of the Club. To that end, we are delighted that the likes of Rio Ferdinand have agreed to be involved."*

Rio Ferdinand confirmed his commitment to the project: *"I love this Club with a passion, but everyone knows that the move to the London Stadium hasn't gone as well as we hoped. I'm really happy that PAI want to come in and help improve the experience for fans, and I'm delighted to have been asked to play a big part in the Club if their bid succeeds. Obviously I know what this Club means to the community and how much the fans want to see homegrown talent come through into the first team. It'll be an honour to be able to give something back to a Club that means so much to me and my family."*

We will provide further information on this **excising** project in due course.

A spokesperson for the LLDC said: "Whilst it is not appropriate to comment upon specific commercial discussions, LLDC has a clear responsibility to explore all opportunities to ensure the best possible outcome for the public and taxpayer from the Olympic legacy.

"This includes considering all options relating to the ownership and operation of our venues, including London Stadium. LLDC has always been open to discussions with potentially interested parties, including the current owners of WHUFC, as well as any credible possible investors into the Park, and this remains the case.

"Any ownership discussions would only involve individual venues and not the Park as a whole. Any potential sale of WHU is a matter for the owners of the Club and not LLDC."

From: Nasib Piriyevev [mailto:**S.40**@pai.capital]
Sent: 04 August 2021 14:58
To: Nathan Homer <NathanHomer@e20stadium.com>
Cc: **S.40** <**S.40**@pai.capital>; **S.40** <**S.40**@pai.capital>; PAI London office <office@pai.capital>; Lyn Garner <LynGarner@londonlegacy.co.uk>
Subject: Re: Progressing with HoT and Draft Joint Release

Dear Nathan,

Thank you for quick turnaround, much appreciated. Please find attached a clean sheet version from our side duly signed by company director (the only minor amendment to your draft - we have changed the name of Silk Road Ltd to PAI International Ltd to reflect our overall company branding. Please send us back countersigned copy for our records.

All of us are very glad to sign this document and hopefully move to the next stage of this exciting project and I thank Lyn and you for the support and determination so far.

With regards to the release - as discussed earlier today with you we have to find a

simple way of showing unity. This is essential for the community of club supporters to see. We thought it is only logical that two organisations that agree to Principles of Agreement release a joint announcement. However we understand you have had mixed feedback from Mayor's office and as discussed on the call we suggest to find a compromise and if needed smooth out the language about the Club.

It is very difficult for PAI to make a press release which is not joint and doesn't even include a direct quote from LLDC. We are trying to send an accurate message to the public and we kindly ask you again to explore in what way can we issue a statement which underlines the consolidated position of LLDC and PAI.

Nathan you were very helpful today exploring potential ways (if joint release is definitely not possible) to may be issuing separate releases at the same time through same media channels, with texts reflecting each other and containing same quotes from each side?

Hope to hear back from you about this asap.

Thank you
Nasib

On 4 Aug 2021, at 13:35, Nathan Homer
<NathanHomer@e20stadium.com> wrote:

Dear Nasib

Please find attached a document which we hope simply captures the previously discussed principles of agreement. Can I please ask that you please review and give us any comments and fill in appropriate details from your side.



Warmest regards
Nathan

From: Nasib Piriyevev [<mailto:540@pai.capital>]
Sent: 04 August 2021 11:52
To: Nathan Homer <NathanHomer@e20stadium.com>
Cc: 540 <540@pai.capital>; 540 <540@pai.capital>; PAI London office <office@pai.capital>
Subject: Re: Progressing with HoT and Draft Joint Release

Nathan, thank you for this.

We look forward to received the Principles draft shortly and will revert right away.

I regret that our tactics were found a bit too aggressive within your organisation which is also understandable, but we from our side do not see how else to push this in a right direction and actually get it sorted.

We think there is still a way to finesse our positions and be more in sync.

May I suggest we have a call today (after we receive the draft Principles) to discuss this approach?

We still target to release the statement from Pai by close of today so I hope we have a chance to speak to you both soon

Thank you
Nasib Piriyev

On 4 Aug 2021, at 11:28, Nathan Homer
<nathanhomer@e20stadium.com> wrote:

Nasib, s.40 Phil

Thank you for the call. In terms of the two key follow ups.

1. Principles of Agreement – this is in final draft and we hope to share shortly.
2. Statement
 - a. At present we do not wish to issue a joint statement as it could be mis-construed that LLDC is in any way partisan in relation to ownership of WHU – which would be inappropriate and inaccurate. It is important to LLDC and the Mayor that this risk is removed.
 - b. There is no issue for PAI to issue a statement and for LLDC to respond to the expected media enquiries this would likely bring
 - c. s.43 [REDACTED]
 - d. Can we quickly discuss this which we were made aware of via a fan group
 - i. **“We strongly believe that the club, the stadium and the park must be united in single ownership and work as a whole.”**
 - e. The reactive statement LLDC would make is below for your awareness.

Please do come back with any comments, we are available for a call of course
Warmest regards
Nathan

To be used reactively assuming media enquiry following PAI statement

LLDC Statement:

Whilst it is not appropriate to comment upon specific

commercial discussions, LLDC has a clear responsibility to explore all opportunities to ensure the best possible outcome for the public and taxpayer from the Olympic legacy. This includes considering all options relating to the ownership and operation of our venues, including London Stadium. LLDC has always been open to discussions with potentially interested parties, including the current owners of WHUFC, as well as any credible possible investors into the Park, and this remains the case. Any ownership discussions would only involve venues and not the Park as a whole. Any sale of WHU is a matter for the owners of the Club and not LLDC.

From: Nasib Piriyeu [mailto:549@pai.capital]
Sent: 02 August 2021 14:40

Extracted - duplicate email chain

From: [Nasib Piriyev](#)
To: [Lyn Garner](#)
Cc: [s.40](#); [Ed Stearns](#); [Nathan Homer](#); [s.40@pai.capital](#); [PAI London office](#)
Subject: Re: Progressing with HoT and Draft Joint Release
Date: 05 August 2021 14:59:21
Attachments: [PAI Capital Ltd - Statement .pdf](#)

Lyn , understood

attached is the final version from us. It has now been sent out to the reporters. Please also send us back your full statement when you send it out.

thank you for your help.

lets catch up next week

thank you

Nasib

On 5 Aug 2021, at 14:19, Lyn Garner <LynGarner@londonlegacy.co.uk> wrote:

No, sorry, I have instructions on that.

Lyn Garner - Chief Executive

Queen Elizabeth Olympic Park

London Legacy Development Corporation
Level 10
1 Stratford Place, Montfichet Road
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E20 1EJ

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PA: [s.40](#)

DDI: +44 (0)20 3288 [s.40](#)

Email: [s.40](#) [londonlegacy.co.uk](mailto:s.40@londonlegacy.co.uk)

Website: www.QueenElizabethOlympicPark.co.uk

<image001.png>

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From: Nasib Piriyev [<mailto:s.40@pai.capital>]

Sent: 05 August 2021 14:14

To: s.40 <s.40@pai.capital>

Cc: Ed Stearns <EdStearns@londonlegacy.co.uk>; Nathan Homer <NathanHomer@e20stadium.com>; Lyn Garner <LynGarner@londonlegacy.co.uk>; s.40@pai.capital; PAI London office <office@pai.capital>

Subject: Re: Progressing with HoT and Draft Joint Release

Dear Lyn

This is a much more positive quote from you and I really thank you for the support. We will send our release within next half hour.

One last question: if this is officially the quote from LLDC, can this be used as a quote from you in our release? This does not mean at all that its a joint release, its only PAI release without LLDC in it, however we quote you in it. Is this possible?

Thank you

Nasib

On 5 Aug 2021, at 14:05, s.40 <s.40@pai.capital> wrote:

Extracted - duplicate email chain

From: [Ed Stearns](#)
To: [REDACTED]
Subject: RE: Progressing with HoT and Draft Joint Release
Date: 05 August 2021 15:25:00
Attachments: [image001.png](#)
[image005.png](#)

Hi [REDACTED] it is as before – copied below. It is right that your statement has now gone? Has it gone to the Press Association if so I can get our statement to them as well.

Ed

Statement from Lyn Garner, Chief Executive of the London Legacy Development Corporation, concerning London Stadium.

Lyn Garner, Chief Executive of the London Legacy Development Corporation said:

“We have a clear responsibility to explore all opportunities to ensure the best possible outcome for the public and taxpayer from the Olympic legacy and are keen to work with West Ham United to reduce the cost of the Stadium to the tax payer.

“We have been approached by PAI Capital who we understand are putting together a serious offer to purchase the controlling interest at West Ham United. On this basis we have entered into discussions with PAI Capital on a set of principles that, if adopted, would see PAI Capital owning the Stadium on a long leasehold should they reach agreement with the current owners of West Ham United and take a controlling interest in the Club.

“LLDC has always been open to discussions with potentially interested parties, including the current owners of West Ham United, as well as any credible possible investors into the Park, and this remains the case.

“Any potential sale of West Ham United is a matter for the owners of the Club and not LLDC.”

Ends

Ed Stearns
Director of Communication, Marketing and Strategy

Queen Elizabeth Olympic Park

London Legacy Development Corporation
Level 10
1 Stratford Place, Montfichet Road
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PA [REDACTED] [REDACTED] londonlegacy.co.uk [REDACTED]

DDI: 020 3288 [REDACTED]



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From: s.40 [mailto:s.40@pai.capital]
Sent: 05 August 2021 15:22
To: Ed Stearns <EdStearns@londonlegacy.co.uk>
Subject: Re: Progressing with HoT and Draft Joint Release

Thank you , could you send it to us please .

s.40
Managing Partner
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 - s.40@pai.capital
 - www.pai.capital
 - Second Floor, 18 Savile Row, London, W1S 3PW
-

[Redacted]

On 5 Aug 2021, at 15:10, Ed Stearns <EdStearns@londonlegacy.co.uk> wrote:

Hi s.40

Nasib has confirmed that your statement has gone out so I will prepare to send our statement to the mainstream media who have shown an interest in the past.

Ed

Ed Stearns
Director of Communication, Marketing and Strategy

Queen Elizabeth Olympic Park
London Legacy Development Corporation
Level 10
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PA s.40 s.40 londonlegacy.co.uk s.40

DDI: 020 3288 s.40

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www.queenelizabetholympicpark.co.uk

From: S.40 [mailto:S.40@pai.capital]
Sent: 05 August 2021 14:05

Extracted - duplicate email chain