

Drawdown Request

From: Saracens Cophall LLP

To: The Mayor and Burgesses of London Borough of Barnet

Dated: 8 March 2019

Dear Sirs,

We refer to the agreement (the "Loan Facility Agreement") dated 29 January 2019 and made between Saracens Cophall LLP as Borrower and The London Borough of Barnet as Lender. Terms defined in the Facility Agreement shall have the same meaning in this notice.

1. We hereby give you notice that, pursuant to the Facility Agreement, we wish the Lender to make an Advance as follows:

1.1 Amount: £156,370.44

1.2 Advance Date: 8 March 2019

2. We confirm that, at the date hereof, the representations set out in Clause 10 (Representations and Warranties) of the Facility Agreement are true and no Event of Default or Potential Event of Default has occurred or might occur.

3. The proceeds of this Advance should be credited to:

Bank Name: Barclays Bank

Bank Account Name: [REDACTED]

Bank Account Numbers: [REDACTED]

Sort Code: [REDACTED]

4. The purpose of this Advance is to apply the amounts claimed towards the costs and expenses referred to in the budgeted costs which include the costs of carrying out the development in accordance with the development plan and clause 2.2.1 of the agreement.

5. In accordance with clause 2.2.2 of the agreement, we confirm this drawdown request includes the costs associated with entering into the agreement and they do not exceed the agreed amount of £229,450 + VAT.



SARACENS

6. In accordance with clause 2.3.1 of the agreement, we enclose a copy of the Lenders Confirmation to the Borrower that it is satisfied that the Conditions Precedent in relation to Phase 1 as per part 1, schedule 1 of the agreement have been fully discharged.

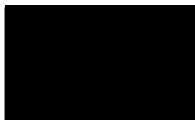
7. In accordance with clause 3.2.1 of the agreement, we confirm:

1. This drawdown relates to Phase 1 of the works
2. That there have been no changes to the development plan of which a further copy is attached.

8. In accordance with clause 3.2.2 of the agreement, we enclose:

- (a) An invoice from Saracens Cophall LLP requesting the advance amount.
- (b) Copies of the invoices from all parties, forming the drawdown request.
- (c) A certificate from the employer's agent confirming that the cost or expenses to be financed or refinanced by the loan is included in the budgeted costs or otherwise agreed in writing with the Lender and has not been the subject of a previous certificate submitted under this agreement.

Yours faithfully



FOR AND ON BEHALF OF PREMIER TEAM
HOLDINGS LTD)

for and on behalf of

Saracens Cophall LLP

Allianz  Park

Saracens limited registered office: Allianz Park, Greenlands Lane,
Hendon, NV4 1RL. Company registration number: 3110665

ALLIANZ PARK | GREENLANDS LANE | HENDON | NW4 1RL

Tel 0203 675 7200 | www.saracens.com

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3.



SARACENS
COPTHALL LLP

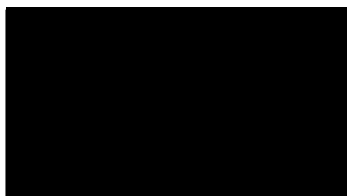
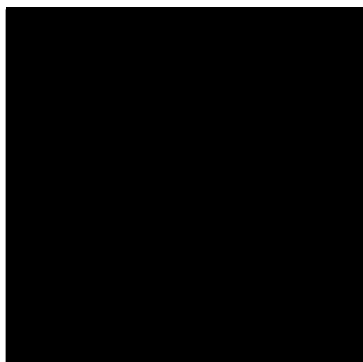
4 March 2019

To whom it may concern,

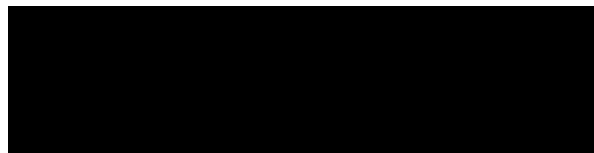
This letter serves as confirmation of the below mentioned Saracens Coptall LLP bank account details. These bank account details are also reflected on the attached invoice for drawdown.

Bank Details:

Bank Account Name:
Bank Account Numbers:
Sort Code:
Bank Name:
Bank Address:



Mitesh Velani
Director
Premier Team Holdings (Member)



Lucy Wray
Director
Premier Team Holdings (Member)

6.

Anthony Collins
solicitors

Saracens Copthall LLP
Allianz Park
Greenlands Lane
Hendon
London
NW4 1RL

8 March 2019

To: Saracens Copthall LLP (the Borrower)

Facility agreement dated 29 January 2019 and made between The Mayor and Burgesses of the London Borough of Barnet as lender and the Borrower as borrower (the Facility Agreement)

We refer to the Facility Agreement.

We confirm that we have received (in form and substance satisfactory to us) all of the documents and other evidence listed in Part 1 of Schedule 1 (Phase One Conditions Precedent Documents) to the Facility Agreement.

This letter and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

Anthony Collins Solicitors LLP

For and on behalf of The Mayor and Burgesses of the London Borough of Barnet

Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES
MDX 13055 Birmingham | Tel: 0121 200 3242 Web: www.anthonycollins.com

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Members of Anthony Collins Solicitors LLP will be referred to as partners. Authorised and regulated by the Solicitors Regulation Authority (reference number 424137).

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Development Plan

7.

Capital Costs	£ms
Major Demolition Works	£0.2m
Substructure	£1.3m
Superstructure	£5.8m
Internal Finishes	£0.9m
Services	£3.6m
Other	£0.1m
External Works	£2.3m
Prelims, OHP and Contingency	£3.3m
Fixtures & Fittings (managed by Contractor)	£0.7m
	£18.2m
Fixture & Fittings (managed by Saracens)	£1.6m
Fees	£1.8m
S106	£0.1m
Saracen Transition costs	£0.7m
	£22.4m

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Saracens Copthall LLP
Allianz Park
Greenlands Lane
Hendon, London
NW4 1RL

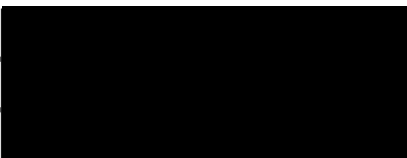
VAT Reg. No. GB 110 2486 62

London Borough of Barnet
North London Business Park
Oakleigh Road South
N11 1NP

SALES INVOICE
March 8, 2019

Description of Purchase	Number of Items	Unit Price	£ Total
Drawdown 1			
1% Fees related to the funding	1	90,970.44	90,970.44
Drawdown 1	1	65,400.00	65,400.00

For BACS:
Account N
Sort Code
Account N



NET TOTAL	£156,370.44
20% VAT	£0.00
GROSS TOTAL	£156,370.44

8(c).

**Allianz Park, Greenlands Ln, Hendon, London
NW4 1RL**

Interim Payment No.	1 (One)
Valuation date	05-March-19
Issue Date	05-March-19
Loan Facility	£22,400,000.00

Works: West stand re-development at Allianz Park on behalf of Saracens RFC

	£+
Value of Works executed (excluding fees)	0
Value of Professional Fees	130,308.70
Sub-total	<u>130,308.70</u>
Less Amount previously released by	0
Val. No.	0
Net amount payable	<u>130,308.70</u>
VAT @ 20%	26,061.74
Gross amount payable	<u>156,370.44</u>

I/We hereby certify that the total net amount payable by the Bank to the Borrower on this Certificate is (in words):

One Hundred and Thirty Thousand Three Hundred and Eight Pounds and Seventy Pence only

I/We hereby certify that all the net costs contained and claimed within this certification are included in the budgeted costs or have otherwise been agreed in writing with the lender and that they have not been the subject of a previous certificate issued to the lender



05/03/2019