

Our Ref JB/CM/
Your Ref

3rd April 2012

The Mayor and Burgess of the
London Borough of Southwark
Town Hall
30-32 Peckham Road
London
SE5 8EU

Global Restructuring Group - Ireland
Ulster Bank Limited
11 – 16 Donegall Square East
Belfast
Co Antrim
BT1 5UB

Telephone: 02890 276813
Facsimile: 02890 276290

www.ulsterbank.com

Dear Sirs,

Re: Deed of Priorities dated 28th March 2007 made between Ulster Bank Limited (1) The Mayor and Burgess of the London Borough of Southwark (2) & Stadplex Limited (3)

We refer to the above mater and write to inform you, pursuant to clause 6.3 of the above mentioned document, that Ulster Bank Limited appointed Joe Pitt and Ben Moon, both of BNP Paribas Real Estate ("BNPP"), as Joint Receivers and Managers over property held as Security for the debt of Stadplex Limited.

The subject site is known as Surrey Docks Stadium, Salter Road, London SE16 5LH.

Should you have any questions relating to the above, please do not hesitate to contact me or BNPP directly. BNPP will be making contact with you shortly to discuss matters.

Yours faithfully



Caryn Murphy
Business Executive
Ulster Bank Limited

By Fax and Post
020 7525 5329