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Dulwich Hamlet Supporters' Trust

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Mr N McCormack
Dulwich Hamlet Football Club
Champion Hill Stadium
Edgar Kail Way
London SE22 8BD

Tuesday, 20 February 2007

Dear Nick

Following an excellent season on the pitch with the club seriously pushing for promotion I understand works are needed to the Champion Hill stadium to meet Grade C grading requirements for the Ryman Premier League. I note also that these improvements are needed before 31st March 2007. On behalf of DHST I am happy to offer DHFC Ltd an £7,500 interest free loan to help meet the cost of these improvements. The loan would be provided on the following favourable terms (these were agreed by virtually all the members of the 100 Club at a meeting on Thursday 15th February):

- Loan to be given over a 2 year term, interest free
- After 2 years, interest on the loan to be applied at Bank of England base rate (to protect the sum against inflation)
- Loan sum repayable at any time by either money or new shares in DHFC Ltd at £1 per share
- Should the loan sum is not repaid in full within 5 years, the sum would be automatically redeemable by ordinary new shares in DHFC Ltd, with parity of rights with other shareholders, at a cost of £1 per share
- The debtor will be registered as DHFC Ltd and would appear in the audited accounts of DHFC Ltd The loan would be regulated by a loan agreement agreed by both parties
- The legal costs of constructing the loan agreement would be split between DHST and DHFC Ltd, and the DHFC Ltd liability would be incorporated into the balance of the loan.

I hope you find this offer helpful to the football club. If you wish to discuss this loan or any other matters please feel free to call me on 07990 567221.

Yours sincerely,

Philip Mitchell

Chair