MEMO OF UNDERSTANDING.

This memo is signed by Mr. Ken Harris Chairman of Clapton Football Club and Mr. Vincent McBean representing Knights Securities PLC for the follow specific objectives:

It is understood that Clapton FC is under debts amounting to approximately £63,200.

(SIXTY THREE THOUSAND TWO HUNDRED POUNDS.) Knights Securities PLC to pay in full or in part but the following debts to be paid with immediate effect:

1. Mr. Ken Harris	£ 9000.00
2. Mr. S. O'Malley	£ 17,313.73
3.Mr. M. Fogg.	£ 8,771.00

In consideration of the above said sums the members have agreed to assign the assets, operation and management of Clapton Football Club to Knights Securities PLC.

It is understood that there is no further liabilities or commitments except as stated above and to be specified at tonight Annual General Meeting.

Knights PLC shall have full liability to form there own board of Directors as a controlling body however a management committee shall be formed from amongst the present and new members to be known as Clapton Members Club 2000. This management committee shall be based on merits and achievements and contributions of individuals members as mutually agreed upon.
This Memo of understanding is to transform into a proper legal contract by the solicitors of Knights Securities PLC, and to be signed within 2 working days after the AGM.
On signing the above I acknowledge receipt of the amount stated above.

11-11 1999

Mr. K.Harris Date 11-11-1999

Mr. S. O'Malley Date

Mr.M. Fogg. Date 11 NOVEMBER 1999.

Mr. V.McBean Date

11.11.99

Mr. A. Bhatti Witness Date