

## **Tell us how did you end up becoming a fan of England and West Ham United Football Club**

My story with West Ham dates back to 1986 when I watched football for the first time in my life as a 5-year-old boy living in the Soviet Union's industrial city of Baku.

In those turbulent days, supporting the USSR national team was not trendy among boys in the street and we looked for our own heroes on the world football stage. I believe, subconsciously, I still wanted to find a team to follow that would resonate with me personally and have an emotional link to me directly.

So, when local TV covered the latest highlights of the '86 World Cup in Mexico, there was a piece about the England national team and the story of our own Tofiq Bahramov – a referee from Baku who had an amazing international career and ended up being the linesman in the 1966 finals at Wembley. So at extra time the score is 2:2 and Hurst hits the crossbar - the entire world turned their eyes on Tofiq for his decision and he gave the goal to England who then went on to win the match of course!

When I saw this story, followed by iconic footage of the great three – Moore, Hurst and Peters holding the trophy – that was when I firmly felt that my football team was the England national team. For me, that is the beginning of football history, like almost the first World Cup - all the cups before '66 were like ancient history – and with true legends like Pele, Eusebio, Yashin and many others - won by the nation that actually invented the game, beating the Germans at home and with a little help from my own countryman! In fact, Bahramov's family used to live quite near our flat in Baku and I knew his relatives – lovely people – and they still held on to the prizes that Tofiq received. This was the only time in history that the Golden Whistle Award was given to a linesman. Also, Queen Elizabeth herself awarded Tofiq with a gold-plated copy of the World Cup and Geoff Hurst wrote “thank you“ in Azeri language on his red England shirt and gifted it to Tofiq's son. I love this story and it makes me feel proud for Baku, for England and for West Ham.

## **And the famous trio being from West Ham led you to become the club supporter?**

Yes. Further research lead me to the home club of Moore, Hurst and Peters –and I discovered a club in London, very much a people's club, with such a strong industrial background and impressive emblem, so as a kid I was really captivated by all this.

10 years later on, the Soviet Union had already collapsed and my family moved to live to Moscow and could afford to send me to a boarding school in England. So I ended up being a regular boarding boy at St. Edwards School in Oxford in 1996 when “football came home” and with Shearer, Sheringham, Pearce and others we made a great effort at the Euros and lost to Germany dramatically..

The Hammers were doing OK through those years, the club was mid-table in the League with Tony Cottee and Bilić leading.

Actually, when I went to university in London I tried to go to the Boleyn but never had a chance to buy a ticket from the touts (getting hold of a season ticket was a dream away!). It was upsetting of course but I wasn't worried – I was sure I would have another chance later to visit the ground – but who would have thought that the stadium would ever end up being sold? One of the biggest regrets of my life is that I actually never went to the Boleyn Ground! So sad! But at least I was at Upton Park and stood next to the statue and I felt the cosmic link to Tofiq Bahramov at that point! Sadly Tofiq passed away in 1993. The Baku National Stadium is named after him. Sir Geoffrey Hurst actually came to Baku and visited Tofiq's monument.

### **After university what career or business you decided to pursue?**

After graduating in London, I went back to Russia and studied in the field of Energy Policies and Security and joined the family business. My father was always a private and independent businessman - we lived in many cities across the whole region, developing projects in energy and infrastructure mostly in joint ventures with local governments.

Over the years I lived in Moscow, Almaty, Kiev, Tashkent, Baku and even Tehran and Istanbul. I adored the thrill of putting together teams of several hundred people and delivering a sophisticated industrial project in a very tough business environment, for example in somewhere like Kalmykia or Uzbekistan. These lessons give you stamina and discipline in life- but also passion to create something long-term, build partnerships with a local state or central government of a country and steer to completion, overcoming so many challenges on the way. I remember launching our first mini oil refinery in Afghanistan in early 2000s and those were really wild times, during the Taliban regime in the country – a very peculiar government to deal with! But the support of the local community was great and we brought our corporate social responsibility programmes and did a lot which we shared with the local population. After almost 20 years, the refinery is still there, operating and adding value, not only to our company, but to the local economy too.

I think those years taught me a lot about how to build large-scale projects in partnership with governments. A combination of private businessman's skills and public funding resources can pave the way for amazing, large projects to come to life. But it has many challenges too and you are always under pressure of being scrutinised by everyone because you are dealing with public funds and state budgets.

### **Do you mean the allegation against you and your father of being part of corruption scandal in Azerbaijan?**

Those bogus allegations came as a result of a state-sponsored corporate raid of our family-owned assets and I must note that they are limited only to local media outlets writing falsehoods. The fact is simply that when we grew to the point of becoming the largest privately-owned company in Azerbaijan we faced severe local, politically-driven conflicts and had to enter into a bitter legal dispute with several state-owned entities.

I cannot say too much here about this because the litigation is still ongoing and involves large assets owned by us. But, partly because of these issues, we moved to live to London in 2015 and I am actually very happy about this as my whole family always considered London to be home. Now, my business is headquartered here and we have projects around the world and in the UK.

### **You still work on projects that are a crossover of public and private funding?**

Yes, we established PAI Capital in late 2019, just before the global pandemic started and, by the time total lockdown hit London, we were already sitting in one office on Savile Row with an amazing collective of individuals – all London-based entrepreneurs – and working together on different international projects in property, technology and new energy sectors. Most of the projects are in partnership with local governments.

When our partner Matthew McGahan's father tragically died of COVID-19 – one of the early cases in UK – we were all so struck by it. It was overwhelming really - and this united us further as a team. Matthew, together with actor Tamer Hassan (whose heart is the size of the Pacific Ocean!) established Mask Our Heroes - a charity to support the health system with quality personal protection equipment for doctors, nurses, care staff and emergency workers across all of the UK – there were severe shortages of these in the UK back then. Matt and Tamer, together with the Mask Our Heroes team, spent months travelling around the country and supplying hundreds of thousand of masks and PPE directly to hospitals and care homes. Then more partners joined, experienced, talented and full of energy - Chris Cleverly, Alex Stanbury, Robin Brundle – and PAI Capital formation was complete.

During those hard times, we all spent day and night at our office working on our projects while London all around us was frozen and no one knew where the world was heading to. These last two years hardened us as a team, we really work together well, like a family – we debate and make decisions together. We have a very robust structure of partners - all with different backgrounds, vast and diverse experience - and we have developed efficient internal management processes to be able to deliver high profile and complex projects. For example, we are the first foreign investor that managed to buy a controlling stake in a Chinese publicly traded company; it's a technology and video systems developer and is listed on Shenzhen Stock Exchange;. Also, we are about to float a battery minerals group on the London Stock Exchange, which focuses on circular economy and security of supplying battery metals as well as recycling led-acid and li-ion batteries in UK.

Collectively, as PAI Capital we select and invest in new ventures and raise capital from the markets – both public markets but also a select circle of private investment houses and ultra-high net worth individuals that form part of our close network of friends and peers. These clients trust us and invest into projects alongside PAI's partners 'own funds. We have clients and investors from China and the Far East, from the Middle East and Eastern Europe. Obviously, most of them trust us with confidence and do not seek publicity. We prefer to announce projects only when they are complete and successfully delivered while any leakage to public domain of a project in the making is risky.

**Are you referring to David Sullivan's recent comments about rumours of your takeover bid?**

Yes - and we were very surprised to see him commenting to some unofficial information and rumours. I am sure the club owners receive many offers why take it into the public domain before anything is agreed?

If Mr. Sullivan does not agree to our offer price, he has the full right to do so because the shares are his private property. Although I do believe any owner of a Premier League club and a brand of West Ham's calibre must also feel a duty to the community and fans - but what he cannot do is simply say that we are not serious. That is false information, but we are not going to fall for this move and do not want to escalate any conflict. So, with all respect to Mr. Sullivan, we will continue pursuing this opportunity and make our best efforts to get him to agree to our offer and sell his controlling stake of the club.

**They claim you did not provide the Proof of Funds. Did you?**

Of course we did. Otherwise why would the Club officially provide us access to their data room for a whole two months?

Our team went through every smallest detail and analysed every aspect of the club's operations – from top salary earners down to the smallest cost items. Based on this data and thorough analysis, we have developed our business plan for the club. I totally understand that the fans would like to know more about our plan and want to hear concrete figures and how much we will allocate to transfers etc. But there really is no point for us to make such announcements until we know we have agreed terms of purchase.

**I understand you cannot disclose the figures of your business plan at this stage, but is it safe to assume that the lower price you end up paying for the club, the more funds will be left available to invest into the immediate player transfer budget?**

There is that interdependence, yes.

But from a longer-term perspective, our business model changes the way the club operates at the moment – it will become part of a larger set up which guarantees much more viable and sustainable development so we can compete at the Premier League's top six level every season. A club of West Ham's importance cannot be run as a private toy or some vanity project. It must have a proper, institutionalised structure that guarantees stability. Being part of a larger development project offers the club this opportunity.

And with the extraordinarily talented team we have at PAI Capital, people like Phil Beard who led the transformation of the O2 Arena and Simon Lewis who drove Live Nation to become the industry leader in entertainment and events and the truly inspiring individuals who are working with us already like Rio and Anton Ferdinand – with the vision we have developed together, the resources we have brought together – we can make a real impact here.

We want to improve communication with the fans and this is a key plank of our strategy. We know many supporters have felt excluded in the past but we aim to open things up and the Ferdinands - and the wider team - believe this is an extremely important pillar in what we are doing.

**But is this deal for you still more about the park property development play or about actually buying the club? Can you share at least a short version of PAI's vision?**

As a Hammers fan, I say this project is about taking the club to the next stage, the one it truly deserves to be in.

As a businessman I must add that there is a unique opportunity about developing united operations of the park, the stadium and the club. These three assets have to work as one whole and multiply each other's value. There is a natural synergy between the three assets that can only be maximised when there is a common interest between the three. A combined vision and a combined operations team.

The club cannot rely on its traditional fan base to fill a Stadium capacity of 66,000 when it has barely filled a 35,000 seater venue in previous years. The club needs to appeal to a new audience - and what better opportunity could there be than the fantastically diverse, young, multi-cultural families who are moving into the housing developments on and around the park. The amazing work that the London Legacy Development Corporation team has been doing at the Olympic Park is a fantastic opportunity for the club to develop.

The club and the stadium need to – and under our proposal will - become the beating heart of the park, drawing big crowds to a welcoming sport and cultural hub. Fans will feel proud of the stadium and the surrounding park - and suppliers will be keen to provide quality food, beverage and entertainment sites to capitalise on the consistently high footfall.

Bringing renewed life, energy and pride to the stadium will have a knock-on effect on the other sporting venues around the park, making them top of the list when promoters are wondering where to bring their events. All of this will in turn have effect on the club financials – West Ham FC will be financially healthy and able to invest proper funds to transfers and development. And this is not some dream sold to the fans – these are very realistic and achievable steps for us.

**Thank you for sharing with us and we wish you luck in trying to achieve your goals. If your bid is successful and PAI Capital takes over the ownership of the club there will be a lot of work to do. Without going into too many details, what would be the first action you take on day one?**

There will be a lot of work but on the actual day one I think I will get a full update on where we are with the new statue of Hurst, Moore and Peters that will be placed outside London Stadium. I know the approvals were given but this needs to be expedited and done – we have to have our symbol outside our new fortress!