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COMPANIES FORM No. 395

A1000400107

Particulars of a mortgage or charge

395

CHFP025

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

11 JUL 2005

For official use

Company number

[1][1][2]

00095489

Name of company

* Manchester United Football Club Limited (the "Chargor")

Date of creation of the charge

✓ 23 June 2005

Description of the instrument (if any) creating or evidencing the charge (note 2)

A debenture dated 23 June 2005 (the "Debenture") made by the Chargor in
favour of J.P. Morgan Europe Limited (the "Security Trustee") for the
Secured Parties.

Amount secured by the mortgage or charge

See Schedule 1 (Definitions) and Schedule 2 (Amount Secured by the
Charge).

Names and addresses of the mortgagees or persons entitled to the charge

* J.P. Morgan Europe Limited

The Security Trustee of 125 London Wall, London, EC2Y 5AJ as trustee,
which term shall include any person appointed as trustee/additional
trustee in accordance with the Security Trustee Agreement.

Postcode EC2Y 5AJ

Presentor's name address and
reference (if any):

Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ

(via CH London Counter)

Time critical reference

EJH/C1427-11961/AJI

For official Use (02/00)

Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

See Schedule 1 (Definitions) and Schedule 2 (Short Particulars of all Property).

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

Particulars as to commission allowance or discount (note 3)

None

Signed Clifford Chance

Date 11 July 2005

On behalf of ~~XXXXXXXXXXXXXXXXXX~~ (chargee) †

A fee is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Schedules to Form 395 relating to the Debenture entered into by Manchester United Football Club Limited (Company No.00095489) dated 23 June 2005

SCHEDULE 1

DEFINITIONS

In this form 395:

"Accession Letter" means a document substantially in the form set out in Schedule 6 (*Form of Accession Letter*) of the Senior Facilities Agreement.

"Account" means any credit balance from time to time on any account opened or maintained by the Chargor with the Security Trustee or any other financial institution and all Related Rights.

"Additional Borrower" means a company which becomes an Additional Borrower in accordance with Clause 28 (*Changes to the Obligors*) of the Senior Facilities Agreement.

"Additional Guarantor" means a company which becomes an Additional Guarantor in accordance with Clause 28 (*Changes to the Obligors*) of the Senior Facilities Agreement.

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company and for the purposes of Clause 27 (*Changes to the Lenders*) of the Senior Facilities Agreement in relation to any Lender which is a Fund Lender, any other Fund Lender which is advised or managed by the same investment adviser or investment manager as the first Fund Lender or by an Affiliate of such investment adviser or investment manager.

"Ancillary Document" means each document relating to or evidencing the terms of an Ancillary Facility.

"Ancillary Facility" means any ancillary facility made available upon request as described in Clause 9 (*Ancillary Facilities*) of the Senior Facilities Agreement.

"Ancillary Lender" means each Lender which makes available an Ancillary Facility in accordance with Clause 9 (*Ancillary Facilities*) of the Senior Facilities Agreement.

"Arranger" means J.P. Morgan plc.

"Assigned Account" means any Holding Account, any Mandatory Prepayment Account and any other Account that may from time to time be identified in writing as an Assigned Account by the Security Trustee and the Chargor.

"Borrower" means Red Football Limited or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 28 (*Changes to the Obligors*) of the Senior Facilities Agreement.

"Capex Facility" means the capex facility made available under the Senior Facilities Agreement and described in paragraph (a)(v) of Clause 2.1 (*The Facilities*) of the Senior Facilities Agreement.

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"Charged Property" means all the assets and undertaking of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Security Trustee by or pursuant to the Debenture and any Mortgage.

"Code" means the City Code on Takeovers and Mergers.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee.

"Equity Undertaking" means the equity undertaking dated 11 May 2005 between, among others, Red Football Shareholder Limited, Red Football Joint Venture Limited, Red Football Limited, the Facility Agent, the Security Trustee, the Issuing Bank, the Lenders, the Original Pref Investors (as defined therein) and others.

"Facility" means Facility A, Facility B, Facility C, Facility D, the Capex Facility or the Revolving Facility.

"Facility Agent" means J.P. Morgan Europe Limited.

"Facility A" means the term loan facility made available under the Senior Facilities Agreement as described in paragraph (a)(i) of Clause 2. 1 (*The Facilities*) of the Senior Facilities Agreement.

"Facility B" means the term loan facility made available under the Senior Facilities Agreement as described in paragraph (a)(ii) of Clause 2.1 (*The Facilities*) of the Senior Facilities Agreement.

"Facility C" means the term loan facility made available under the Senior Facilities Agreement as described in paragraph (a)(iii) of Clause 2.1 (*The Facilities*) of the Senior Facilities Agreement.

"Facility D" means the subordinated loan facility made available under the Senior Facilities Agreement as described in paragraph (a)(iv) of Clause 2.1 (*The Facilities*) of the Senior Facilities Agreement.

"Fee Letter" means:

- (a) the fee letter dated 11 May 2005 between J.P. Morgan plc, J.P. Morgan Chase Bank, N.A. and J.P. Morgan Europe Limited and Red Football Shareholder Limited and Red Football Limited) and any letter or letters between the Facility Agent and Red Football Limited or the Security Trustee and Red Football Limited setting out any of the fees referred to in Clause 15 (*Fees*) of the Senior Facilities Agreement; and
- (b) any other agreement setting out fees referred to in Clause 7.2 (*Fees payable in respect of Bank Guarantees*) or Clause 9.7 (*Interest, Commitment Commission and Fees on Ancillary Facilities*) of the Senior Facilities Agreement.

"Finance Documents" means the Senior Facilities Agreement, the Security Trustee Agreement, any Fee Letter, the Syndication Letter, any Accession Letter, any Resignation

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Letter, any Transaction Security Document, the Equity Undertaking, any Ancillary Document, the Hedging Letter, any Hedging Agreement and any other document designated as a **"Finance Document"** by the Facility Agent and Red Football Limited.

"Fund Lender" means any trust, fund or other entity (other than a bank or financial institution which is a Lender and not otherwise a Fund Lender) which is or will be regularly engaged in or established for the purpose of making, purchasing or investing in credits, securities or other financial assets.

"Group" means Red Football Limited and each of its Subsidiaries for the time being, including, on and as from the Unconditional Date only, the Target Group.

"Guarantor" means Red Football Limited or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 28 (*Changes to the Obligors*) of the Senior Facilities Agreement.

"Hedge Counterparty" means a Lender or its Affiliate (or any other person permitted pursuant to the terms of the Hedging Letter to enter into a Hedging Agreement) which has become a party to the Security Trustee Agreement as a Hedge Counterparty in accordance with the provisions of the Security Trustee Agreement.

"Hedging Agreement" means any agreement entered into or to be entered into by Red Football Limited and a Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to the Facilities in accordance with the Hedging Letter, or for the purpose of hedging exposure to currency fluctuations.

"Hedging Letter" means the letter dated 11 May 2005 between Red Football Limited and the Facility Agent relating to hedging and delivered to the Facility Agent under Clause 4.1 (*Initial Conditions Precedent*) of the Senior Facilities Agreement.

"Holding Account" means an account:

- (a) held in England (or any jurisdiction agreed by the Security Trustee (acting reasonably)) by a member of the Group with the Security Trustee (or an Affiliate thereof);
- (b) identified in a letter between Red Football Limited and the Facility Agent as a Holding Account (as the same may be redesignated, substituted or replaced from time to time); and
- (c) subject to Security in favour of the Security Trustee and such Security is in form and substance satisfactory to the Facility Agent and Security Trustee.

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"Initial Purchase" means the purchase by Red Football Limited of shares representing approximately 28.9% of the issued share capital of Manchester United Plc by way of private treaty from The Cubic Expression Company Limited.

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"Insurance Policy" means any policy of insurance (including life insurance or assurance) in which the Chargor may from time to time have an interest.

"Intellectual Property" means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, data-base rights, inventions, know-how and other intellectual property rights and interests, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets and all Related Rights.

"Investments" means:

- (a) any stocks, shares, debentures, securities and certificates of deposit (but not including the Shares);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

in each case whether held directly by or to the order of the Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system).

"Issuing Bank" means JPMorgan Chase Bank, N.A.

"Lender" means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a party to the Senior Facilities Agreement in accordance with Clause 27 (*Changes to the Lenders*) of the Senior Facilities Agreement,

which in each case has not ceased to be a party to the Senior Facilities Agreement in accordance with the terms of the Senior Facilities Agreement.

"Lender Accession Undertaking" means an undertaking in substantially the form set out in Schedule 2 (*Form of Lender Accession Undertaking*) of the Security Trustee Agreement.

"Mandatory Prepayment Account" means an interest-bearing account:

- (a) held in England by an Obligor with the Facility Agent or Security Trustee;
- (b) identified in a letter between Red Football Limited and the Facility Agent as a Mandatory Prepayment Account (as the same may be redesignated, substituted or replaced from time to time);
- (c) subject to Security in favour of the Security Trustee and such Security is in form and substance satisfactory to the Facility Agent and the Security Trustee; and

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(d) from which no withdrawals may be made by any members of the Group.

"Material Contracts" means the Vodafone Contract and the Nike Contract.

"Monetary Claims" means any book and other debts and monetary claims owing to the Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any rental income or disposal proceeds, any court order or judgment, any contract or agreement to which the Chargor is a party and any other assets, property, rights or undertaking of the Chargor).

"Mortgage" means a mortgage or legal charge in respect of all the Real Property in accordance with Clause 6 (*Further Assurance*) of the Debenture substantially in the form of Schedule 7 (*Form of Legal Mortgage*) of the Debenture.

"Nike Contract" means the sponsorship and kit supply agreement dated 3 November 2000 between Manchester United Plc, Manchester United Football Club Limited, Manchester United Merchandising Limited, Nike European Operations Netherlands BV and Swang Co 3 Limited.

"Obligor" means a Borrower or a Guarantor.

"Offer" means the offer proposed to be made by NM Rothschild & Sons Limited on behalf of Red Football Limited immediately following the Initial Purchase pursuant to Rule 9 of the Code, substantially on the terms set out in the Press Release, to acquire all of the Ordinary Shares not already owned by Red Football Limited, as such Offer may from time to time be amended, added to, revised, renewed or waived as permitted in accordance with the terms of the Senior Facilities Agreement.

"Ordinary Shares" means the ordinary shares of 10 pence each in Manchester United Plc.

"Original Guarantors" means Red Football Limited and Red Football Junior Limited.

"Original Lenders" means the financial institutions listed in Part III of Schedule 1 (*The Original Lenders*) of the Senior Facilities Agreement as lenders.

"Press Release" means a press announcement to be released by Red Football Limited announcing the terms of the Offer in the agreed form.

"Purchase" means either or both (as the context requires) of the Initial Purchase and the Offer.

"Real Property" means:

- (a) any present or future freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 1 (*Details of Real Property*) of the Debenture; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property;

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and includes all Related Rights.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

"Resignation Letter" means a letter substantially in the form set out in Schedule 7 (*Form of Resignation Letter*) of the Senior Facilities Agreement.

"Revolving Facility" means the revolving credit facility made available under the Senior Facilities Agreement as described in paragraph (a)(vi) of Clause 2.1 (*The Facilities*) of the Senior Facilities Agreement.

"Secured Parties" means the Security Trustee, any Receiver or Delegate, the Facility Agent, the Senior Lenders, the Issuing Bank, the Ancillary Lender, the Hedge Counterparties and the Facility D Lenders from time to time but, in the case of the Facility Agent, the Senior Lenders, the Issuing Bank, the Ancillary Lender, the Hedge Counterparties and the Facility D Lenders, only if it is a party to the Security Trustee Agreement or has delivered to the Security Trustee a duly executed Lender Accession Undertaking accepted by the Security Trustee and the Facility Agent.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Trustee Agreement" means the security trustee agreement dated 11 May 2005 between, amongst others, Red Football Limited, the Facility Agent, the Security Trustee, the Issuing Bank, the Lenders.

"Senior Facilities Agreement" means the senior facilities agreement dated 11 May 2005 between Red Football Limited, the Original Guarantors, the Arranger, the Original Lenders, the Facility Agent, the Security Trustee and the Issuing Bank each as defined in such agreement as amended, varied, novated or supplemented from time to time.

"Senior Lender" means a Facility A Lender, a Facility B Lender, a Facility C Lender, a Capex Facility Lender or a Revolving Facility Lender.

"Specific Contracts" means the Material Contracts.

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"Subsidiary" means a subsidiary undertaking within the meaning of Section 258 of the Companies Act 1985.

"Syndication Letter" means the syndication letter dated 11 May 2005 from J.P. Morgan plc, JPMorgan Chase Bank, N.A. and J.P. Morgan Europe Limited to Red Football Shareholder Limited and Red Football Limited.

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Chargor's stock in trade or work in progress) and all Related Rights.

"Target Group" means Manchester United Plc and its Subsidiaries.

"Transaction Security Documents" means each of the following documents:

- (a) the mortgages, charges, pledges and assignments and other security documents identified in and delivered to the Facility Agent under paragraph 5 of Part I of Schedule 2 (*Conditions Precedent*) of the Senior Facilities Agreement; and
- (b) any other document entered into by any member of the Group creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligor under any of the Finance Documents.

"Unconditional Date" means, in respect of the Purchase, the date on which Red Football Limited first makes a payment to the shareholders of Manchester United Plc who have accepted the Offer in accordance with its terms, or pursuant to the Initial Purchase.

"Vodafone Contract" means the sponsorship agreement dated 1 December 2003 between Manchester United Plc, Vodafone Group plc and Vodafone Ireland Marketing Limited.

SCHEDULE 2

AMOUNT SECURED BY THE CHARGE

All obligations which the Chargor may at any time have to the Security Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents (including the Debenture and any Mortgage), including any liability in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) and the Chargor shall pay to the Security Trustee when due and payable every sum at any time owing, due or incurred by the Chargor to the Security Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities **provided that** neither such covenant nor the security constituted by the Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law (the "**Secured Obligations**").

SCHEDULE 3

SHORT PARTICULARS OF ALL THE PROPERTY CHARGED

ASSIGNMENTS, FIXED AND FLOATING CHARGES

In the Debenture the Chargor:

- (a) charged with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge (which so far as it relates to any freehold or leasehold property in England and Wales vested in the Chargor at the date of the Debenture shall be a charge by way of first legal mortgage) all the Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party):
 - (i) the Real Property (other than any assigned pursuant to Clause 3 (*Assignment*) of any Mortgage);
 - (ii) the Tangible Moveable Property;
 - (iii) the Accounts;
 - (iv) the Intellectual Property;
 - (v) any goodwill (including all brand names) and rights in relation to the uncalled capital of the Chargor;
 - (vi) the Investments; and
 - (vii) all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture and all Related Rights;
- (b) assigned with full title guarantee to the Security Trustee as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all the Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):
 - (i) any Insurance Policy and all Related Rights (except in respect of third party liability insurance);
 - (ii) all rights and claims in relation to any Assigned Account;
 - (iii) each Specific Contract; and
 - (iv) any Real Property assigned pursuant to Clause 3 of any Mortgage; and

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- (c) charged with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of the Chargor, provided that such floating charge shall be deferred in point of priority to all fixed Security validly and effectively created by the Chargor under the Finance Documents.
- (d) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to Clause 3.3 (*Floating Charge*) of the Debenture.

FURTHER ASSURANCE

The Debenture contains covenants for further assurance.

NEGATIVE PLEDGE

The Debenture contains a negative pledge.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 00095489

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 23rd JUNE 2005 AND CREATED BY MANCHESTER UNITED FOOTBALL CLUB LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE SECURITY TRUSTEE OR ANY OF THE OTHER SECURED PARTIES ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 11th JULY 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th JULY 2005.

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THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —