

The assistance is to be given to: (note 2) See Rider 2

Please do not
write in this
margin

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

The assistance will take the form of:

See Rider 3

The person who [has acquired] ~~XXXXXXX~~ † the shares is:

† delete as
appropriate

See Rider 2

The principal terms on which the assistance will be given are:

See Rider 4

The amount of cash to be transferred to the person assisted is £ See Rider 5

The value of any asset to be transferred to the person assisted is £ See Rider 5

The date on which the assistance is to be given is See Rider 6

* delete either (a) or (b) as appropriate

[illegible]

BRITISH CONSULATE GENERAL
11766 WILSHIRE BOULEVARD, SUITE 1200
LOS ANGELES, CALIFORNIA 90025

Chas. H. H.

before me

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.



The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

RIDER 1

Manchester United Football Club Limited Directors

David Gill
Sir Matt Busby Way
Old Trafford
Manchester
M16 0RA

Nicholas Humby
Sir Matt Busby Way
Old Trafford
Manchester
M16 0RA

Maurice Watkins
25 Mauldeth Road
Heaton Mersey
Stockport
Cheshire
SK4 3NE

Sir Robert Charlton
Garthollerton
Chelford Road
Ollerston
Knutsford
Cheshire
WA16 8RY

Michael Edelson
17 Carrwood
Hale Barns
Cheshire
WA15 0ED

The following, although not formally appointed as directors of the Company, are de facto directors:

Joel Glazer
9 Cheapside
London
EC2V 6AD

Avram Glazer
9 Cheapside
London
EC2V 6AD

Bryan Glazer
9 Cheapside
London
EC2V 6AD

Kevin Glazer
9 Cheapside
London
EC2V 6AD

Edward Glazer
9 Cheapside
London
EC2V 6AD

Darcie Glazer
9 Cheapside
London
EC2V 6AD

Andrew Anson
Sir Matt Busby Way
Old Trafford
Manchester
M16 0RA

RIDER 2

Acquisition of Manchester United Limited

(a) The number and class of shares acquired is:

265, 192, 483 ordinary shares

(b) The assistance is to be given to:

Red Football Limited (No. 5370076)

(c) The person who acquired the shares is:

Red Football Limited (No. 5370076)

RIDER 3

The assistance will take the form of:

1. INTRODUCTION

1.1 In this Form 155:

MU Ltd means Red's wholly owned subsidiary Manchester United Limited;

MUFC means Red's and MU Ltd's wholly owned subsidiary Manchester United Football Club Limited;

New Senior Facilities Agreement means the senior facilities agreement dated on or about the date of this declaration between, amongst others, the Borrower (i), J.P. Morgan Europe Limited as Facility Agent and as Security Trustee (ii) (as each such term as defined therein), as amended, supplemented, novated and restated from time to time.

Red means Red Football Limited;

Security Trustee Agreement has the meaning given to it in the New Senior Facilities Agreement;

Support Documents means the New Senior Facilities Agreement, the Transaction Security Documents and the Security Trustee Agreement;

Transaction Security Documents has the meaning given to it in the New Senior Facilities Agreement and includes the documents referred to in Rider 4 below;

Red, MU Ltd and MUFC are together the **Companies**;

MU Ltd and MUFC are together the **MU Companies**.

1.2 The background to this transaction is the acquisition by Red of the entire issued share capital of MU Ltd (the **Acquisition**).

1.3 The Acquisition was effected by the following separate transactions:

- (a) the acquisition by private contract by Red from The Cubic Expression Company Limited and others on 12 May 2005 of shares in MU Ltd which (taken together with the shares contributed to Red's wholly owned subsidiary Red Football Junior Limited (**Red Junior**)) gave Red control over the majority of the ordinary shares in MU Ltd;
- (b) immediately following the Cubic acquisition, Red made a takeover offer (under Rule 9 of the City Code) and authorised its brokers to make market purchases;
- (c) pursuant to acceptances under the takeover offer and the market purchases, Red reached the level required to invoke the statutory squeeze out procedures under the Companies Act 1985. Red has implemented such procedures and, on 27 September 2005, pursuant to the statutory squeeze out procedures, Red acquired all remaining shares in MU Ltd; and
- (d) as a result of the above, Red, together with Red Junior, has acquired all the issued share capital of MU Ltd (and MU Ltd is therefore a "wholly-owned subsidiary" of Red for the purposes of the Act).

Following completion of the statutory squeeze out procedures, Red and Red Junior, on 10 October 2005, together passed the necessary resolution to re-register MU Ltd as a private limited company and a certificate of incorporation to such effect was issued on 11 October 2005 by the Registrar of Companies.

- 1.4 Red partly financed the Acquisition by way of borrowing under senior loan facilities (the **Existing Senior Loan Facilities**) advanced by certain lending banks (the **Existing Banks**) under a senior credit agreement dated 11 May 2005 (the **Existing Senior Credit Agreement** or **ESCA**) between, among others, (1) Red, (2) J.P. Morgan plc as Mandated Lead Arranger and (3) J.P. Morgan Europe Limited as facility agent. The Senior Loan Facilities include term loans (which were applied in financing the Acquisition) as well as revolving and capital expenditure facilities.
- 1.5 It is now proposed that the Existing Senior Loan Facilities are refinanced by Red from the proceeds of it borrowing under the New Senior Facilities Agreement.

2. THE PROPOSED FINANCIAL ASSISTANCE RELATING TO THE ACQUISITION

It is proposed that each of MU Ltd and MUFC will provide support for the repayment of the Existing Senior Loan Facilities by entering into the Support Documents to which it is a party and by entering into arrangements to lend moneys to Red (all as described in more detail below).

RIDER 4

The principal terms on which the assistance will be given are contained in such of the following documents as are to be entered into by each Company:

- (a) a senior facilities agreement (the **New Senior Facilities Agreement**) between, amongst others, Red, Red Junior, MU Ltd and MUFC and J.P. Morgan Europe Limited as Facility Agent (as defined therein) pursuant to which such companies will, amongst other things:
 - (i) guarantee to each Finance Party (as defined in the New Senior Facilities Agreement and hereinafter referred to as the "**Senior Finance Parties**") and each a "**Senior Finance Party**") the due and punctual performance by each Obligor (as defined in the New Senior Facilities Agreement) of all of its obligations under the Finance Documents (as defined in the New Senior Facilities Agreement and hereinafter referred to as the "**Finance Documents**" and each a "**Finance Document**");
 - (ii) indemnify each Senior Finance Party immediately on demand against any loss or liability suffered by that Senior Finance Party if any payment obligation expressed to be guaranteed by it is or becomes unenforceable, invalid or illegal; the amount of the loss or liability under this indemnity will be equal to the amount the Senior Finance Party would otherwise have been entitled to recover; and
 - (iii) agrees that its guarantee and indemnity obligations will not be affected by (among other things) any act, omission, matter or thing which would otherwise reduce, release or prejudice any of such obligations or prejudice or dismiss such obligations.
- (b) a security trustee agreement (the **Security Trustee Agreement**) between, amongst others, the Companies and J.P. Morgan Europe Limited as Facility Agent (as defined therein). The Security Trustee Agreement sets out the priority of security between the parties thereto and each Company acknowledges the priority of security between the parties and the subordination of their respective rights as creditors. Each Company, as an obligor, covenants, inter alia, that it:
 - (i) take, accept or receive the benefit of any security interest from Red in respect of the Subordinated Liabilities (as defined therein);
 - (ii) sue, claim, take, receive or recover (including, by exercising any rights of set off or combination of accounts) from Red any of the Subordinated Liabilities;
 - (iii) demand payment, declare prematurely due and payable or otherwise seek to accelerate payment of all or any part of the Subordinated Liabilities;
 - (iv) exercise any rights against, commence legal proceedings against or obtain or enforce any judgment against Red in relation to any of the Subordinated Liabilities;
 - (v) exercise its rights or powers (or take any steps to do so) under any Subordinated Loan Document (as defined therein) against Red if that exercise would result in Red being in breach of any Finance Document; and
 - (vi) commence any Insolvency Proceedings (as defined therein) against Red on the basis of, or in respect of, the Subordinated Liabilities; and
 - (vii) shall indemnify the Security Trustee against any cost, loss or liability (together with any applicable VAT), whether or not reasonably foreseeable, properly incurred by

any of them in relation to or arising out of, amongst other things, any failure by Red to comply with its obligations under the Security Trustee Agreement;

- (c) debentures (the "**Debentures**") between, inter alia, each of the Companies and J.P. Morgan Europe Limited as Security Trustee (as defined therein). Under the terms of the Debentures, each Company, amongst other things:
 - (i) charges all of its property, assets and undertaking by way of fixed and floating charge in favour of the Security Agent (as defined therein) as security for all obligations of the Obligors under the Finance Documents including any monies used to acquire shares in MU Ltd; and
 - (ii) undertakes to, at its own expense, execute and do all such assurances, acts and things as the Security Trustee may reasonably require for perfecting or protecting the security intended to be created by the Debentures over the assets thereby.
- (d) legal mortgages (the **Mortgages**) between, inter alia each of the Companies and J.P. Morgan Europe Limited as Security Trustee (as defined therein). Under the terms of the Mortgages, each Company, amongst other things:
 - (i) charges certain of its property in favour of the Security Agent (as defined therein) as security for all obligations of the Obligors under the Finance Documents including any monies used to acquire shares in MU Ltd; and
 - (ii) undertakes to, at its own expense, execute and do all such assurances, acts and things as the Security Trustee may reasonably require for perfecting or protecting the security intended to be created by the Mortgages over the assets thereby.
- (e) an intra group funding agreement (the **MU Companies-Red Funding Agreement No.2**) between (1) the MU Companies as lenders and (2) Red and MU Ltd as borrowers, pursuant to which the MU Companies agree to lend money to Red on the terms and conditions thereof, to enable, amongst other things, Red to make payments when due under the Finance Documents. The margin for the interest rate would be at 3 per cent. per annum over the Lenders' Rate (as defined therein) and the maturity of the loans would be 31 December 2020.

RIDER 5

The amount of cash to be transferred to the person assisted is:

Any amounts lent under the MU Companies-Red Funding Agreement from time to time for the purpose of making payments when due under the Finance Documents.

The value of any asset to be transferred to the person assisted is:

Nil

RIDER 6

The date on which the assistance is to be given is within 8 weeks from the date of this declaration.

PricewaterhouseCoopers LLP
101 Barbirolli Square
Lower Mosley Street
Manchester M2 3PW
Telephone +44 (0) 161 245 2000
Facsimile +44 (0) 161 245 2910
www.pwc.com/uk

The Directors

Manchester United Football Club Limited
Sir Matt Busby Way
Old Trafford
Manchester
M16 0RA

15 August 2006

Dear Sirs

Auditors' report to the directors of Manchester United Football Club Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Manchester United Football Club Limited (the "Company") dated 15 August 2006 in connection with the proposal that the Company should give financial assistance for the purchase of the ordinary shares of the Company's holding company, Manchester United Limited. This report, including the opinion, has been prepared for and only for the Company and the Company's directors in accordance with Section 156 of the Companies Act 1985 and for no other purpose. We do not, in giving the opinion set out below, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

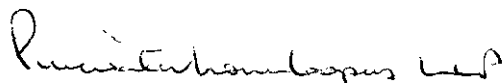
Basis of opinion

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors



LD4
COMPANIES HOUSE

LMMIPI60

127
22/08/2006



Declaration in relation to assistance for the acquisition of shares

155(6)a

Pursuant to section 155(6) of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

00095489

Note
Please read the notes
on page 3 before
completing this form.

Name of company

* MANCHESTER UNITED FOOTBALL CLUB LIMITED

* insert full name
of company

I/We ☐ See Rider 1

Ø insert name(s) and address(es) of all the directors

† delete as appropriate

~~XXXXXXXXXXXX~~ [all the directors] † of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever
is inappropriate

[illegible]

(c) something other than the above §

The company is proposing to give financial assistance in connection with the acquisition of shares in the

~~XXXXXXXX~~ [company's holding company MANCHESTER UNITED

Limited] †

The assistance is for the purpose of ~~reducing or discharging~~ [reducing or discharging a liability incurred for the purpose of that acquisition]. †

The number and class of the shares acquired or to be acquired is: See Rider 2

Presenter's name address and
reference (if any) :
Allen & Overy LLP
One New Change
London
EC4M 9QQ
Ref:83157-00001/BK:4765238

For official Use
General Section

Post room

The assistance is to be given to: (note 2) See Rider 2

Please do not
write in this
margin

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

The assistance will take the form of:

See Rider 3

The person who [has acquired] ~~XXXXXXX~~ † the shares is:

† delete as
appropriate

See Rider 2

The principal terms on which the assistance will be given are:

See Rider 4

The amount of cash to be transferred to the person assisted is £ See Rider 5

The value of any asset to be transferred to the person assisted is £ See Rider 5

The date on which the assistance is to be given is See Rider 6

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

* delete either (a) or (b) as appropriate

(a) [I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

[illegible]

Declared at 777 Flagler Drive
West Palm Beach, USA

Declarants to sign below

Day Month Year
on 1 | 5 0 | 8 2 | 0 | 0 | 6

before me Dick BENTHAM

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

RIDER 1

Manchester United Football Club Limited Directors

David Gill
Sir Matt Busby Way
Old Trafford
Manchester
M16 ORA

Nicholas Humby
Sir Matt Busby Way
Old Trafford
Manchester
M16 ORA

Maurice Watkins
25 Mauldeth Road
Heaton Mersey
Stockport
Cheshire
SK4 3NE

Sir Robert Charlton
Garthollerton
Chelford Road
Ollerston
Knutsford
Cheshire
WA16 8RY

Michael Edelson
17 Carrwood
Hale Barns
Cheshire
WA15 OED

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Kevin Glazer
9 Cheapside
London
EC2V 6AD

Edward Glazer
9 Cheapside
London
EC2V 6AD

Darcie Glazer
9 Cheapside
London
EC2V 6AD

Andrew Anson
Sir Matt Busby Way
Old Trafford
Manchester
M16 0RA

RIDER 2

Acquisition of Manchester United Limited

(a) The number and class of shares acquired is:

265, 192, 483 ordinary shares

(b) The assistance is to be given to:

Red Football Limited (No. 5370076)

(c) The person who acquired the shares is:

Red Football Limited (No. 5370076)

RIDER 3

The assistance will take the form of:

1. INTRODUCTION

1.1 In this Form 155:

MU Ltd means Red's wholly owned subsidiary Manchester United Limited;

MUFC means Red's and MU Ltd's wholly owned subsidiary Manchester United Football Club Limited;

New Senior Facilities Agreement means the senior facilities agreement dated on or about the date of this declaration between, amongst others, the Borrower (i), J.P. Morgan Europe Limited as Facility Agent and as Security Trustee (ii) (as each such term as defined therein), as amended, supplemented, novated and restated from time to time.

Red means Red Football Limited;

Security Trustee Agreement has the meaning given to it in the New Senior Facilities Agreement;

Support Documents means the New Senior Facilities Agreement, the Transaction Security Documents and the Security Trustee Agreement;

Transaction Security Documents has the meaning given to it in the New Senior Facilities Agreement and includes the documents referred to in Rider 4 below;

Red, MU Ltd and MUFC are together the **Companies**;

MU Ltd and MUFC are together the **MU Companies**.

1.2 The background to this transaction is the acquisition by Red of the entire issued share capital of MU Ltd (the **Acquisition**).

1.3 The Acquisition was effected by the following separate transactions:

- (a) the acquisition by private contract by Red from The Cubic Expression Company Limited and others on 12 May 2005 of shares in MU Ltd which (taken together with the shares contributed to Red's wholly owned subsidiary Red Football Junior Limited (**Red Junior**)) gave Red control over the majority of the ordinary shares in MU Ltd;
- (b) immediately following the Cubic acquisition, Red made a takeover offer (under Rule 9 of the City Code) and authorised its brokers to make market purchases;
- (c) pursuant to acceptances under the takeover offer and the market purchases, Red reached the level required to invoke the statutory squeeze out procedures under the Companies Act 1985. Red has implemented such procedures and, on 27 September 2005, pursuant to the statutory squeeze out procedures, Red acquired all remaining shares in MU Ltd; and
- (d) as a result of the above, Red, together with Red Junior, has acquired all the issued share capital of MU Ltd (and MU Ltd is therefore a "wholly-owned subsidiary" of Red for the purposes of the Act).

Following completion of the statutory squeeze out procedures, Red and Red Junior, on 10 October 2005, together passed the necessary resolution to re-register MU Ltd as a private limited company and a certificate of incorporation to such effect was issued on 11 October 2005 by the Registrar of Companies.

- 1.4 Red partly financed the Acquisition by way of borrowing under senior loan facilities (the **Existing Senior Loan Facilities**) advanced by certain lending banks (the **Existing Banks**) under a senior credit agreement dated 11 May 2005 (the **Existing Senior Credit Agreement** or **ESCA**) between, among others, (1) Red, (2) J.P. Morgan plc as Mandated Lead Arranger and (3) J.P. Morgan Europe Limited as facility agent. The Senior Loan Facilities include term loans (which were applied in financing the Acquisition) as well as revolving and capital expenditure facilities.
- 1.5 It is now proposed that the Existing Senior Loan Facilities are refinanced by Red from the proceeds of it borrowing under the New Senior Facilities Agreement.

2. **THE PROPOSED FINANCIAL ASSISTANCE RELATING TO THE ACQUISITION**

It is proposed that each of MU Ltd and MUFC will provide support for the repayment of the Existing Senior Loan Facilities by entering into the Support Documents to which it is a party and by entering into arrangements to lend moneys to Red (all as described in more detail below).

RIDER 4

The principal terms on which the assistance will be given are contained in such of the following documents as are to be entered into by each Company:

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 - (i) guarantee to each Finance Party (as defined in the New Senior Facilities Agreement and hereinafter referred to as the "**Senior Finance Parties**" and each a "**Senior Finance Party**") the due and punctual performance by each Obligor (as defined in the New Senior Facilities Agreement) of all of its obligations under the Finance Documents (as defined in the New Senior Facilities Agreement and hereinafter referred to as the "**Finance Documents**" and each a "**Finance Document**");
 - (ii) indemnify each Senior Finance Party immediately on demand against any loss or liability suffered by that Senior Finance Party if any payment obligation expressed to be guaranteed by it is or becomes unenforceable, invalid or illegal; the amount of the loss or liability under this indemnity will be equal to the amount the Senior Finance Party would otherwise have been entitled to recover; and
 - (iii) agrees that its guarantee and indemnity obligations will not be affected by (among other things) any act, omission, matter or thing which would otherwise reduce, release or prejudice any of such obligations or prejudice or dismiss such obligations.
- (b) a security trustee agreement (the **Security Trustee Agreement**) between, amongst others, the Companies and J.P. Morgan Europe Limited as Facility Agent (as defined therein). The Security Trustee Agreement sets out the priority of security between the parties thereto and each Company acknowledges the priority of security between the parties and the subordination of their respective rights as creditors. Each Company, as an obligor, covenants, inter alia, that it:
 - (i) take, accept or receive the benefit of any security interest from Red in respect of the Subordinated Liabilities (as defined therein);
 - (ii) sue, claim, take, receive or recover (including, by exercising any rights of set off or combination of accounts) from Red any of the Subordinated Liabilities;
 - (iii) demand payment, declare prematurely due and payable or otherwise seek to accelerate payment of all or any part of the Subordinated Liabilities;
 - (iv) exercise any rights against, commence legal proceedings against or obtain or enforce any judgment against Red in relation to any of the Subordinated Liabilities;
 - (v) exercise its rights or powers (or take any steps to do so) under any Subordinated Loan Document (as defined therein) against Red if that exercise would result in Red being in breach of any Finance Document; and
 - (vi) commence any Insolvency Proceedings (as defined therein) against Red on the basis of, or in respect of, the Subordinated Liabilities; and
 - (vii) shall indemnify the Security Trustee against any cost, loss or liability (together with any applicable VAT), whether or not reasonably foreseeable, properly incurred by

any of them in relation to or arising out of, amongst other things, any failure by Red to comply with its obligations under the Security Trustee Agreement;

- (c) debentures (the "**Debentures**") between, inter alia, each of the Companies and J.P. Morgan Europe Limited as Security Trustee (as defined therein). Under the terms of the Debentures, each Company, amongst other things:
 - (i) charges all of its property, assets and undertaking by way of fixed and floating charge in favour of the Security Agent (as defined therein) as security for all obligations of the Obligors under the Finance Documents including any monies used to acquire shares in MU Ltd; and
 - (ii) undertakes to, at its own expense, execute and do all such assurances, acts and things as the Security Trustee may reasonably require for perfecting or protecting the security intended to be created by the Debentures over the assets thereby.
- (d) legal mortgages (the **Mortgages**) between, inter alia each of the Companies and J.P. Morgan Europe Limited as Security Trustee (as defined therein). Under the terms of the Mortgages, each Company, amongst other things:
 - (i) charges certain of its property in favour of the Security Agent (as defined therein) as security for all obligations of the Obligors under the Finance Documents including any monies used to acquire shares in MU Ltd; and
 - (ii) undertakes to, at its own expense, execute and do all such assurances, acts and things as the Security Trustee may reasonably require for perfecting or protecting the security intended to be created by the Mortgages over the assets thereby.
- (e) an intra group funding agreement (the **MU Companies-Red Funding Agreement No.2**) between (1) the MU Companies as lenders and (2) Red and MU Ltd as borrowers, pursuant to which the MU Companies agree to lend money to Red on the terms and conditions thereof, to enable, amongst other things, Red to make payments when due under the Finance Documents. The margin for the interest rate would be at 3 per cent. per annum over the Lenders' Rate (as defined therein) and the maturity of the loans would be 31 December 2020.

RIDER 5

The amount of cash to be transferred to the person assisted is:

Any amounts lent under the MU Companies-Red Funding Agreement from time to time for the purpose of making payments when due under the Finance Documents.

The value of any asset to be transferred to the person assisted is:

Nil

RIDER 6

The date on which the assistance is to be given is within 8 weeks from the date of this declaration.

PricewaterhouseCoopers LLP
101 Barbirolli Square
Lower Mosley Street
Manchester M2 3PW
Telephone +44 (0) 161 245 2000
Facsimile +44 (0) 161 245 2910
www.pwc.com/uk

The Directors

Manchester United Football Club Limited
Sir Matt Busby Way
Old Trafford
Manchester
M16 0RA

15 August 2006

Dear Sirs

Auditors' report to the directors of Manchester United Football Club Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Manchester United Football Club Limited (the "Company") dated 15 August 2006 in connection with the proposal that the Company should give financial assistance for the purchase of the ordinary shares of the Company's holding company, Manchester United Limited. This report, including the opinion, has been prepared for and only for the Company and the Company's directors in accordance with Section 156 of the Companies Act 1985 and for no other purpose. We do not, in giving the opinion set out below, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

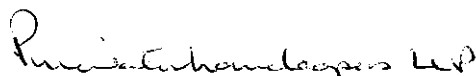
Basis of opinion

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors



LD4
COMPANIES HOUSE

LIMITED BY SHARES

131
22/08/2006



Declaration in relation to assistance for the acquisition of shares

155(6)a

Please do not
write in this
margin

Pursuant to section 155(6) of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

00095489

Note
Please read the notes
on page 3 before
completing this form.

Name of company

* MANCHESTER UNITED FOOTBALL CLUB LIMITED

* insert full name
of company

I/We ☐ See Rider 1

ø insert name(s) and address(es) of all the directors

† delete as appropriate

~~DO NOT WRITE IN THESE SPACES~~ [all the directors] † of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever
is inappropriate

[illegible]

~~XXXXXXXXXXXXXXXXXXXXX~~

(c) something other than the above §

The company is proposing to give financial assistance in connection with the acquisition of shares in the

~~XXXXXX~~ [company's holding company MANCHESTER UNITED

Limited) t

The assistance is for the purpose of ~~reducing or discharging a liability incurred for the purpose of that acquisition~~. †

The number and class of the shares acquired or to be acquired is: See Rider 2

Presenter's name address and
reference (if any) :
Allen & Overy LLP
One New Change
London
EC4M 9QQ
Ref:83157-00001/BK:4765238

For official Use
General Section

Post room

The assistance is to be given to: (note 2) See Rider 2

Please do not
write in this
margin

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

The assistance will take the form of:

See Rider 3

The person who [has acquired] ~~XXXXXXX~~ † the shares is:

† delete as
appropriate

See Rider 2

The principal terms on which the assistance will be given are:

See Rider 4

The amount of cash to be transferred to the person assisted is £ See Rider 5

The value of any asset to be transferred to the person assisted is £ See Rider 5

The date on which the assistance is to be given is See Rider 6

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

* delete either (a) or (b) as appropriate

(a) [I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

[illegible]

Declared at Rochester,
New York

Declarants to sign below

Day Month Year

on 1 5 0 8 2 0 0 6

before me Street Band

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

RIDER 1

Manchester United Football Club Limited Directors

David Gill
Sir Matt Busby Way
Old Trafford
Manchester
M16 0RA

Nicholas Humby
Sir Matt Busby Way
Old Trafford
Manchester
M16 0RA

Maurice Watkins
25 Mauldeth Road
Heaton Mersey
Stockport
Cheshire
SK4 3NE

Sir Robert Charlton
Garthollerton
Chelford Road
Ollerston
Knutsford
Cheshire
WA16 8RY

Michael Edelson
17 Carrwood
Hale Barns
Cheshire
WA15 0ED

The following, although not formally appointed as directors of the Company, are de facto directors:

Joel Glazer
9 Cheapside
London
EC2V 6AD

Avram Glazer
9 Cheapside
London
EC2V 6AD

Bryan Glazer
9 Cheapside
London
EC2V 6AD

Kevin Glazer
9 Cheapside
London
EC2V 6AD

Edward Glazer
9 Cheapside
London
EC2V 6AD

Darcie Glazer
9 Cheapside
London
EC2V 6AD

Andrew Anson
Sir Matt Busby Way
Old Trafford
Manchester
M16 0RA

RIDER 2

Acquisition of Manchester United Limited

(a) The number and class of shares acquired is:

265, 192, 483 ordinary shares

(b) The assistance is to be given to:

Red Football Limited (No. 5370076)

(c) The person who acquired the shares is:

Red Football Limited (No. 5370076)

RIDER 3

The assistance will take the form of:

1. INTRODUCTION

1.1 In this Form 155:

MU Ltd means Red's wholly owned subsidiary Manchester United Limited;

MUFC means Red's and MU Ltd's wholly owned subsidiary Manchester United Football Club Limited;

New Senior Facilities Agreement means the senior facilities agreement dated on or about the date of this declaration between, amongst others, the Borrower (i), J.P. Morgan Europe Limited as Facility Agent and as Security Trustee (ii) (as each such term as defined therein), as amended, supplemented, novated and restated from time to time.

Red means Red Football Limited;

Security Trustee Agreement has the meaning given to it in the New Senior Facilities Agreement;

Support Documents means the New Senior Facilities Agreement, the Transaction Security Documents and the Security Trustee Agreement;

Transaction Security Documents has the meaning given to it in the New Senior Facilities Agreement and includes the documents referred to in Rider 4 below;

Red, MU Ltd and MUFC are together the **Companies**;

MU Ltd and MUFC are together the **MU Companies**.

1.2 The background to this transaction is the acquisition by Red of the entire issued share capital of MU Ltd (the **Acquisition**).

1.3 The Acquisition was effected by the following separate transactions:

- (a) the acquisition by private contract by Red from The Cubic Expression Company Limited and others on 12 May 2005 of shares in MU Ltd which (taken together with the shares contributed to Red's wholly owned subsidiary Red Football Junior Limited (**Red Junior**)) gave Red control over the majority of the ordinary shares in MU Ltd;
- (b) immediately following the Cubic acquisition, Red made a takeover offer (under Rule 9 of the City Code) and authorised its brokers to make market purchases;
- (c) pursuant to acceptances under the takeover offer and the market purchases, Red reached the level required to invoke the statutory squeeze out procedures under the Companies Act 1985. Red has implemented such procedures and, on 27 September 2005, pursuant to the statutory squeeze out procedures, Red acquired all remaining shares in MU Ltd; and
- (d) as a result of the above, Red, together with Red Junior, has acquired all the issued share capital of MU Ltd (and MU Ltd is therefore a "wholly-owned subsidiary" of Red for the purposes of the Act).

Following completion of the statutory squeeze out procedures, Red and Red Junior, on 10 October 2005, together passed the necessary resolution to re-register MU Ltd as a private limited company and a certificate of incorporation to such effect was issued on 11 October 2005 by the Registrar of Companies.

- 1.4 Red partly financed the Acquisition by way of borrowing under senior loan facilities (the **Existing Senior Loan Facilities**) advanced by certain lending banks (the **Existing Banks**) under a senior credit agreement dated 11 May 2005 (the **Existing Senior Credit Agreement** or **ESCA**) between, among others, (1) Red, (2) J.P. Morgan plc as Mandated Lead Arranger and (3) J.P. Morgan Europe Limited as facility agent. The Senior Loan Facilities include term loans (which were applied in financing the Acquisition) as well as revolving and capital expenditure facilities.
- 1.5 It is now proposed that the Existing Senior Loan Facilities are refinanced by Red from the proceeds of it borrowing under the New Senior Facilities Agreement.

2. THE PROPOSED FINANCIAL ASSISTANCE RELATING TO THE ACQUISITION

It is proposed that each of MU Ltd and MUFC will provide support for the repayment of the Existing Senior Loan Facilities by entering into the Support Documents to which it is a party and by entering into arrangements to lend moneys to Red (all as described in more detail below).

RIDER 4

The principal terms on which the assistance will be given are contained in such of the following documents as are to be entered into by each Company:

- (a) a senior facilities agreement (the **New Senior Facilities Agreement**) between, amongst others, Red, Red Junior, MU Ltd and MUFC and J.P. Morgan Europe Limited as Facility Agent (as defined therein) pursuant to which such companies will, amongst other things:
 - (i) guarantee to each Finance Party (as defined in the New Senior Facilities Agreement and hereinafter referred to as the “**Senior Finance Parties**” and each a “**Senior Finance Party**”) the due and punctual performance by each Obligor (as defined in the New Senior Facilities Agreement) of all of its obligations under the Finance Documents (as defined in the New Senior Facilities Agreement and hereinafter referred to as the “**Finance Documents**” and each a “**Finance Document**”);
 - (ii) indemnify each Senior Finance Party immediately on demand against any loss or liability suffered by that Senior Finance Party if any payment obligation expressed to be guaranteed by it is or becomes unenforceable, invalid or illegal; the amount of the loss or liability under this indemnity will be equal to the amount the Senior Finance Party would otherwise have been entitled to recover; and
 - (iii) agrees that its guarantee and indemnity obligations will not be affected by (among other things) any act, omission, matter or thing which would otherwise reduce, release or prejudice any of such obligations or prejudice or dismiss such obligations.
- (b) a security trustee agreement (the **Security Trustee Agreement**) between, amongst others, the Companies and J.P. Morgan Europe Limited as Facility Agent (as defined therein). The Security Trustee Agreement sets out the priority of security between the parties thereto and each Company acknowledges the priority of security between the parties and the subordination of their respective rights as creditors. Each Company, as an obligor, covenants, inter alia, that it:
 - (i) take, accept or receive the benefit of any security interest from Red in respect of the Subordinated Liabilities (as defined therein);
 - (ii) sue, claim, take, receive or recover (including, by exercising any rights of set off or combination of accounts) from Red any of the Subordinated Liabilities;
 - (iii) demand payment, declare prematurely due and payable or otherwise seek to accelerate payment of all or any part of the Subordinated Liabilities;
 - (iv) exercise any rights against, commence legal proceedings against or obtain or enforce any judgment against Red in relation to any of the Subordinated Liabilities;
 - (v) exercise its rights or powers (or take any steps to do so) under any Subordinated Loan Document (as defined therein) against Red if that exercise would result in Red being in breach of any Finance Document; and
 - (vi) commence any Insolvency Proceedings (as defined therein) against Red on the basis of, or in respect of, the Subordinated Liabilities; and
 - (vii) shall indemnify the Security Trustee against any cost, loss or liability (together with any applicable VAT), whether or not reasonably foreseeable, properly incurred by

any of them in relation to or arising out of, amongst other things, any failure by Red to comply with its obligations under the Security Trustee Agreement;

- (c) debentures (the “**Debentures**”) between, inter alia, each of the Companies and J.P. Morgan Europe Limited as Security Trustee (as defined therein). Under the terms of the Debentures, each Company, amongst other things:
 - (i) charges all of its property, assets and undertaking by way of fixed and floating charge in favour of the Security Agent (as defined therein) as security for all obligations of the Obligors under the Finance Documents including any monies used to acquire shares in MU Ltd; and
 - (ii) undertakes to, at its own expense, execute and do all such assurances, acts and things as the Security Trustee may reasonably require for perfecting or protecting the security intended to be created by the Debentures over the assets thereby.
- (d) legal mortgages (the **Mortgages**) between, inter alia each of the Companies and J.P. Morgan Europe Limited as Security Trustee (as defined therein). Under the terms of the Mortgages, each Company, amongst other things:
 - (i) charges certain of its property in favour of the Security Agent (as defined therein) as security for all obligations of the Obligors under the Finance Documents including any monies used to acquire shares in MU Ltd; and
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- (e) an intra group funding agreement (the **MU Companies-Red Funding Agreement No.2**) between (1) the MU Companies as lenders and (2) Red and MU Ltd as borrowers, pursuant to which the MU Companies agree to lend money to Red on the terms and conditions thereof, to enable, amongst other things, Red to make payments when due under the Finance Documents. The margin for the interest rate would be at 3 per cent. per annum over the Lenders' Rate (as defined therein) and the maturity of the loans would be 31 December 2020.

RIDER 5

The amount of cash to be transferred to the person assisted is:

Any amounts lent under the MU Companies-Red Funding Agreement from time to time for the purpose of making payments when due under the Finance Documents.

The value of any asset to be transferred to the person assisted is:

Nil

RIDER 6

The date on which the assistance is to be given is within 8 weeks from the date of this declaration.

PricewaterhouseCoopers LLP
101 Barbirolli Square
Lower Mosley Street
Manchester M2 3PW
Telephone +44 (0) 161 245 2000
Facsimile +44 (0) 161 245 2910
www.pwc.com/uk

The Directors

Manchester United Football Club Limited
Sir Matt Busby Way
Old Trafford
Manchester
M16 0RA

15 August 2006

Dear Sirs

Auditors' report to the directors of Manchester United Football Club Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Manchester United Football Club Limited (the "Company") dated 15 August 2006 in connection with the proposal that the Company should give financial assistance for the purchase of the ordinary shares of the Company's holding company, Manchester United Limited. This report, including the opinion, has been prepared for and only for the Company and the Company's directors in accordance with Section 156 of the Companies Act 1985 and for no other purpose. We do not, in giving the opinion set out below, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

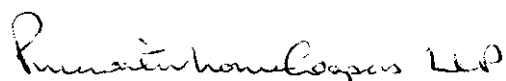
Basis of opinion

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.


Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors

 LD4 *LIMITIES* 123
COMPANIES HOUSE 22/08/2006

G

Please do not
write in this
margin

Pursuant to section 155(6) of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

— — — — —

00095489

Name of company

* MANCHESTER UNITED FOOTBALL CLUB LIMITED

Note
Please read the notes
on page 3 before
completing this form.

* insert full name
of company

I/We ☐ See Rider 1

- Ø insert name(s) and address(es) of all the directors

† delete as appropriate

~~DOE XXXX XXXXXX~~ [all the directors] † of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever
is inappropriate

```
XXXXXXXXXX00000960000007000960005000ULXDXWXXXDbeOdeSODXXXXPaP0000V000UX$  
XXXXXXXXXXKAKAXK0000SAUDDGESSKDXKXXafNEXNAKKAQQAQAQS000PAZXS0A0YXX  
  
NNNNNNNNNNNNNSNNNAUNNANNNNNNN $
```

(c) something other than the above §

The company is proposing to give financial assistance in connection with the acquisition of shares in the

~~XXXXXXXX~~ [company's holding company MANCHESTER UNITED

Limited] †

The assistance is for the purpose of ~~the acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition]. †

The number and class of the shares acquired or to be acquired is: See Rider 2

Presentor's name address and
reference (if any) :
Allen & Overy LLP
One New Change
London
EC4M 9QQ
Ref:83157-00001/BK:4765238

For official Use
General Section

Post room

The assistance is to be given to: (note 2) See Rider 2

Please do not
write in this
margin

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

The assistance will take the form of:

See Rider 3

The person who [has acquired] ~~XXXXXXX~~ † the shares is:

† delete as
appropriate

See Rider 2

The principal terms on which the assistance will be given are:

See Rider 4

The amount of cash to be transferred to the person assisted is £ See Rider 5

The value of any asset to be transferred to the person assisted is £ See Rider 5

The date on which the assistance is to be given is See Rider 6

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

* delete either (a) or (b) as appropriate

(a) [I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

[illegible]

And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at

Declarants to sign below

OLD TRAFFORD, MANCHESTER
MIA ORA

Day Month Year
on 1 | 5 0 | 8 2 | 0 | 0 | 6

before me On Humpday

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

MM by
Edison
JW2
E. M. Watson
Edison
JMcElson

NOTES

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The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

RIDER 1

Manchester United Football Club Limited Directors

David Gill
Sir Matt Busby Way
Old Trafford
Manchester
M16 ORA

Nicholas Humby
Sir Matt Busby Way
Old Trafford
Manchester
M16 ORA

Maurice Watkins
25 Mauldeth Road
Heaton Mersey
Stockport
Cheshire
SK4 3NE

Sir Robert Charlton
Garthollerton
Chelford Road
Ollerston
Knutsford
Cheshire
WA16 8RY

Michael Edelson
17 Carrwood
Hale Barns
Cheshire
WA15 OED

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Edward Glazer
9 Cheapside
London
EC2V 6AD

Darcie Glazer
9 Cheapside
London
EC2V 6AD

Andrew Anson
Sir Matt Busby Way
Old Trafford
Manchester
M16 ORA

RIDER 2

Acquisition of Manchester United Limited

(a) The number and class of shares acquired is:

265, 192, 483 ordinary shares

(b) The assistance is to be given to:

Red Football Limited (No. 5370076)

(c) The person who acquired the shares is:

Red Football Limited (No. 5370076)

RIDER 3

The assistance will take the form of:

1. INTRODUCTION

1.1 In this Form 155:

MU Ltd means Red's wholly owned subsidiary Manchester United Limited;

MUFC means Red's and MU Ltd's wholly owned subsidiary Manchester United Football Club Limited;

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Red, MU Ltd and MUFC are together the **Companies**;

MU Ltd and MUFC are together the **MU Companies**.

1.2 The background to this transaction is the acquisition by Red of the entire issued share capital of MU Ltd (the **Acquisition**).

1.3 The Acquisition was effected by the following separate transactions:

- (a) the acquisition by private contract by Red from The Cubic Expression Company Limited and others on 12 May 2005 of shares in MU Ltd which (taken together with the shares contributed to Red's wholly owned subsidiary Red Football Junior Limited (**Red Junior**)) gave Red control over the majority of the ordinary shares in MU Ltd;
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- 1.4 Red partly financed the Acquisition by way of borrowing under senior loan facilities (the **Existing Senior Loan Facilities**) advanced by certain lending banks (the **Existing Banks**) under a senior credit agreement dated 11 May 2005 (the **Existing Senior Credit Agreement** or **ESCA**) between, among others, (1) Red, (2) J.P. Morgan plc as Mandated Lead Arranger and (3) J.P. Morgan Europe Limited as facility agent. The Senior Loan Facilities include term loans (which were applied in financing the Acquisition) as well as revolving and capital expenditure facilities.
- 1.5 It is now proposed that the Existing Senior Loan Facilities are refinanced by Red from the proceeds of it borrowing under the New Senior Facilities Agreement.

2. THE PROPOSED FINANCIAL ASSISTANCE RELATING TO THE ACQUISITION

It is proposed that each of MU Ltd and MUFC will provide support for the repayment of the Existing Senior Loan Facilities by entering into the Support Documents to which it is a party and by entering into arrangements to lend moneys to Red (all as described in more detail below).

RIDER 4

The principal terms on which the assistance will be given are contained in such of the following documents as are to be entered into by each Company:

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 - (i) guarantee to each Finance Party (as defined in the New Senior Facilities Agreement and hereinafter referred to as the "**Senior Finance Parties**" and each a "**Senior Finance Party**") the due and punctual performance by each Obligor (as defined in the New Senior Facilities Agreement) of all of its obligations under the Finance Documents (as defined in the New Senior Facilities Agreement and hereinafter referred to as the "**Finance Documents**" and each a "**Finance Document**");
 - (ii) indemnify each Senior Finance Party immediately on demand against any loss or liability suffered by that Senior Finance Party if any payment obligation expressed to be guaranteed by it is or becomes unenforceable, invalid or illegal; the amount of the loss or liability under this indemnity will be equal to the amount the Senior Finance Party would otherwise have been entitled to recover; and
 - (iii) agrees that its guarantee and indemnity obligations will not be affected by (among other things) any act, omission, matter or thing which would otherwise reduce, release or prejudice any of such obligations or prejudice or dismiss such obligations.
- (b) a security trustee agreement (the **Security Trustee Agreement**) between, amongst others, the Companies and J.P. Morgan Europe Limited as Facility Agent (as defined therein). The Security Trustee Agreement sets out the priority of security between the parties thereto and each Company acknowledges the priority of security between the parties and the subordination of their respective rights as creditors. Each Company, as an obligor, covenants, inter alia, that it:
 - (i) take, accept or receive the benefit of any security interest from Red in respect of the Subordinated Liabilities (as defined therein);
 - (ii) sue, claim, take, receive or recover (including, by exercising any rights of set off or combination of accounts) from Red any of the Subordinated Liabilities;
 - (iii) demand payment, declare prematurely due and payable or otherwise seek to accelerate payment of all or any part of the Subordinated Liabilities;
 - (iv) exercise any rights against, commence legal proceedings against or obtain or enforce any judgment against Red in relation to any of the Subordinated Liabilities;
 - (v) exercise its rights or powers (or take any steps to do so) under any Subordinated Loan Document (as defined therein) against Red if that exercise would result in Red being in breach of any Finance Document; and
 - (vi) commence any Insolvency Proceedings (as defined therein) against Red on the basis of, or in respect of, the Subordinated Liabilities; and
 - (vii) shall indemnify the Security Trustee against any cost, loss or liability (together with any applicable VAT), whether or not reasonably foreseeable, properly incurred by

any of them in relation to or arising out of, amongst other things, any failure by Red to comply with its obligations under the Security Trustee Agreement;

- (c) debentures (the **"Debentures"**) between, inter alia, each of the Companies and J.P. Morgan Europe Limited as Security Trustee (as defined therein). Under the terms of the Debentures, each Company, amongst other things:
 - (i) charges all of its property, assets and undertaking by way of fixed and floating charge in favour of the Security Agent (as defined therein) as security for all obligations of the Obligors under the Finance Documents including any monies used to acquire shares in MU Ltd; and
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 - (i) charges certain of its property in favour of the Security Agent (as defined therein) as security for all obligations of the Obligors under the Finance Documents including any monies used to acquire shares in MU Ltd; and
 - (ii) undertakes to, at its own expense, execute and do all such assurances, acts and things as the Security Trustee may reasonably require for perfecting or protecting the security intended to be created by the Mortgages over the assets thereby.
- (e) an intra group funding agreement (the **MU Companies-Red Funding Agreement No.2**) between (1) the MU Companies as lenders and (2) Red and MU Ltd as borrowers, pursuant to which the MU Companies agree to lend money to Red on the terms and conditions thereof, to enable, amongst other things, Red to make payments when due under the Finance Documents. The margin for the interest rate would be at 3 per cent. per annum over the Lenders' Rate (as defined therein) and the maturity of the loans would be 31 December 2020.

RIDER 5

The amount of cash to be transferred to the person assisted is:

Any amounts lent under the MU Companies-Red Funding Agreement from time to time for the purpose of making payments when due under the Finance Documents.

The value of any asset to be transferred to the person assisted is:

Nil

RIDER 6

The date on which the assistance is to be given is within 8 weeks from the date of this declaration.

PricewaterhouseCoopers LLP
101 Barbirolli Square
Lower Mosley Street
Manchester M2 3PW
Telephone +44 (0) 161 245 2000
Facsimile +44 (0) 161 245 2910
www.pwc.com/uk

The Directors

Manchester United Football Club Limited
Sir Matt Busby Way
Old Trafford
Manchester
M16 0RA

15 August 2006

Dear Sirs

Auditors' report to the directors of Manchester United Football Club Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Manchester United Football Club Limited (the "Company") dated 15 August 2006 in connection with the proposal that the Company should give financial assistance for the purchase of the ordinary shares of the Company's holding company, Manchester United Limited. This report, including the opinion, has been prepared for and only for the Company and the Company's directors in accordance with Section 156 of the Companies Act 1985 and for no other purpose. We do not, in giving the opinion set out below, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

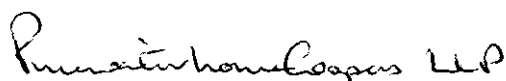
Basis of opinion

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors

CHFP025

COMPANIES FORM No. 155(6)a

**Declaration in relation to
assistance for the acquisition
of shares**

155(6)a

Pursuant to section 155(6) of the Companies Act 1985

Company number

* MANCHESTER UNITED FOOTBALL CLUB LIMITED

- o insert name(s) and address(es) of all the directors

Post room

The assistance is to be given to: (note 2) See Rider 2

Please do not
write in this
margin

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

The assistance will take the form of:

See Rider 3

The person who [has acquired] ~~XXXXXX~~ † the shares is:

† delete as
appropriate

See Rider 2

The principal terms on which the assistance will be given are:

See Rider 4

The amount of cash to be transferred to the person assisted is £ See Rider 5

The value of any asset to be transferred to the person assisted is £ See Rider 5

The date on which the assistance is to be given is See Rider 6

- delete either (a) or (b) as appropriate

I/We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

- (a) [I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)
- (b) ~~XXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXX~~ (note 3)

And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the **BRITISH CONSULATE GENERAL**

Declared at **One Memorial Drive, Suite 1500**
Cambridge, MA 02142

Declarants to sign below

BRITISH CONSULATE BOSTON

Byron Glass

Day Month Year
on 15 08 2006

before me Jacqueline Greenlaw
~~A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.~~ **Jacqueline Greenlaw**
Vice Consul

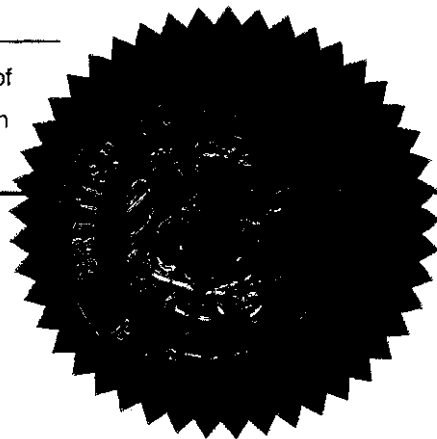
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- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB



RIDER 1

Manchester United Football Club Limited Directors

David Gill
Sir Matt Busby Way
Old Trafford
Manchester
M16 ORA

Nicholas Humby
Sir Matt Busby Way
Old Trafford
Manchester
M16 ORA

Maurice Watkins
25 Mauldeth Road
Heaton Mersey
Stockport
Cheshire
SK4 3NE

Sir Robert Charlton
Garthollerton
Chelford Road
Ollerston
Knutsford
Cheshire
WA16 8RY

Michael Edelson
17 Carrwood
Hale Barns
Cheshire
WA15 OED

The following, although not formally appointed as directors of the Company, are de facto directors:

Joel Glazer
9 Cheapside
London
EC2V 6AD

Avram Glazer
9 Cheapside
London
EC2V 6AD

Bryan Glazer
9 Cheapside
London
EC2V 6AD

Kevin Glazer
9 Cheapside
London
EC2V 6AD

Edward Glazer
9 Cheapside
London
EC2V 6AD

Darcie Glazer
9 Cheapside
London
EC2V 6AD

Andrew Anson
Sir Matt Busby Way
Old Trafford
Manchester
M16 0RA

RIDER 2

Acquisition of Manchester United Limited

(a) The number and class of shares acquired is:

265, 192, 483 ordinary shares

(b) The assistance is to be given to:

Red Football Limited (No. 5370076)

(c) The person who acquired the shares is:

Red Football Limited (No. 5370076)

RIDER 3

The assistance will take the form of:

1. INTRODUCTION

1.1 In this Form 155:

MU Ltd means Red's wholly owned subsidiary Manchester United Limited;

MUFC means Red's and MU Ltd's wholly owned subsidiary Manchester United Football Club Limited;

New Senior Facilities Agreement means the senior facilities agreement dated on or about the date of this declaration between, amongst others, the Borrower (i), J.P. Morgan Europe Limited as Facility Agent and as Security Trustee (ii) (as each such term as defined therein), as amended, supplemented, novated and restated from time to time.

Red means Red Football Limited;

Security Trustee Agreement has the meaning given to it in the New Senior Facilities Agreement;

Support Documents means the New Senior Facilities Agreement, the Transaction Security Documents and the Security Trustee Agreement;

Transaction Security Documents has the meaning given to it in the New Senior Facilities Agreement and includes the documents referred to in Rider 4 below;

Red, MU Ltd and MUFC are together the **Companies**;

MU Ltd and MUFC are together the **MU Companies**.

1.2 The background to this transaction is the acquisition by Red of the entire issued share capital of MU Ltd (the **Acquisition**).

1.3 The Acquisition was effected by the following separate transactions:

- (a) the acquisition by private contract by Red from The Cubic Expression Company Limited and others on 12 May 2005 of shares in MU Ltd which (taken together with the shares contributed to Red's wholly owned subsidiary Red Football Junior Limited (**Red Junior**)) gave Red control over the majority of the ordinary shares in MU Ltd;
- (b) immediately following the Cubic acquisition, Red made a takeover offer (under Rule 9 of the City Code) and authorised its brokers to make market purchases;
- (c) pursuant to acceptances under the takeover offer and the market purchases, Red reached the level required to invoke the statutory squeeze out procedures under the Companies Act 1985. Red has implemented such procedures and, on 27 September 2005, pursuant to the statutory squeeze out procedures, Red acquired all remaining shares in MU Ltd; and
- (d) as a result of the above, Red, together with Red Junior, has acquired all the issued share capital of MU Ltd (and MU Ltd is therefore a "wholly-owned subsidiary" of Red for the purposes of the Act).

Following completion of the statutory squeeze out procedures, Red and Red Junior, on 10 October 2005, together passed the necessary resolution to re-register MU Ltd as a private limited company and a certificate of incorporation to such effect was issued on 11 October 2005 by the Registrar of Companies.

- 1.4 Red partly financed the Acquisition by way of borrowing under senior loan facilities (the **Existing Senior Loan Facilities**) advanced by certain lending banks (the **Existing Banks**) under a senior credit agreement dated 11 May 2005 (the **Existing Senior Credit Agreement** or **ESCA**) between, among others, (1) Red, (2) J.P. Morgan plc as Mandated Lead Arranger and (3) J.P. Morgan Europe Limited as facility agent. The Senior Loan Facilities include term loans (which were applied in financing the Acquisition) as well as revolving and capital expenditure facilities.
- 1.5 It is now proposed that the Existing Senior Loan Facilities are refinanced by Red from the proceeds of it borrowing under the New Senior Facilities Agreement.

2. THE PROPOSED FINANCIAL ASSISTANCE RELATING TO THE ACQUISITION

It is proposed that each of MU Ltd and MUFC will provide support for the repayment of the Existing Senior Loan Facilities by entering into the Support Documents to which it is a party and by entering into arrangements to lend moneys to Red (all as described in more detail below).

RIDER 4

The principal terms on which the assistance will be given are contained in such of the following documents as are to be entered into by each Company:

- (a) a senior facilities agreement (the **New Senior Facilities Agreement**) between, amongst others, Red, Red Junior, MU Ltd and MUFC and J.P. Morgan Europe Limited as Facility Agent (as defined therein) pursuant to which such companies will, amongst other things:
 - (i) guarantee to each Finance Party (as defined in the New Senior Facilities Agreement and hereinafter referred to as the "**Senior Finance Parties**" and each a "**Senior Finance Party**") the due and punctual performance by each Obligor (as defined in the New Senior Facilities Agreement) of all of its obligations under the Finance Documents (as defined in the New Senior Facilities Agreement and hereinafter referred to as the "**Finance Documents**" and each a "**Finance Document**");
 - (ii) indemnify each Senior Finance Party immediately on demand against any loss or liability suffered by that Senior Finance Party if any payment obligation expressed to be guaranteed by it is or becomes unenforceable, invalid or illegal; the amount of the loss or liability under this indemnity will be equal to the amount the Senior Finance Party would otherwise have been entitled to recover; and
 - (iii) agrees that its guarantee and indemnity obligations will not be affected by (among other things) any act, omission, matter or thing which would otherwise reduce, release or prejudice any of such obligations or prejudice or dismiss such obligations.
- (b) a security trustee agreement (the **Security Trustee Agreement**) between, amongst others, the Companies and J.P. Morgan Europe Limited as Facility Agent (as defined therein). The Security Trustee Agreement sets out the priority of security between the parties thereto and each Company acknowledges the priority of security between the parties and the subordination of their respective rights as creditors. Each Company, as an obligor, covenants, inter alia, that it:
 - (i) take, accept or receive the benefit of any security interest from Red in respect of the Subordinated Liabilities (as defined therein);
 - (ii) sue, claim, take, receive or recover (including, by exercising any rights of set off or combination of accounts) from Red any of the Subordinated Liabilities;
 - (iii) demand payment, declare prematurely due and payable or otherwise seek to accelerate payment of all or any part of the Subordinated Liabilities;
 - (iv) exercise any rights against, commence legal proceedings against or obtain or enforce any judgment against Red in relation to any of the Subordinated Liabilities;
 - (v) exercise its rights or powers (or take any steps to do so) under any Subordinated Loan Document (as defined therein) against Red if that exercise would result in Red being in breach of any Finance Document; and
 - (vi) commence any Insolvency Proceedings (as defined therein) against Red on the basis of, or in respect of, the Subordinated Liabilities; and
 - (vii) shall indemnify the Security Trustee against any cost, loss or liability (together with any applicable VAT), whether or not reasonably foreseeable, properly incurred by

any of them in relation to or arising out of, amongst other things, any failure by Red to comply with its obligations under the Security Trustee Agreement;

- (c) debentures (the “**Debentures**”) between, inter alia, each of the Companies and J.P. Morgan Europe Limited as Security Trustee (as defined therein). Under the terms of the Debentures, each Company, amongst other things:
 - (i) charges all of its property, assets and undertaking by way of fixed and floating charge in favour of the Security Agent (as defined therein) as security for all obligations of the Obligors under the Finance Documents including any monies used to acquire shares in MU Ltd; and
 - (ii) undertakes to, at its own expense, execute and do all such assurances, acts and things as the Security Trustee may reasonably require for perfecting or protecting the security intended to be created by the Debentures over the assets thereby.
- (d) legal mortgages (the **Mortgages**) between, inter alia each of the Companies and J.P. Morgan Europe Limited as Security Trustee (as defined therein). Under the terms of the Mortgages, each Company, amongst other things:
 - (i) charges certain of its property in favour of the Security Agent (as defined therein) as security for all obligations of the Obligors under the Finance Documents including any monies used to acquire shares in MU Ltd; and
 - (ii) undertakes to, at its own expense, execute and do all such assurances, acts and things as the Security Trustee may reasonably require for perfecting or protecting the security intended to be created by the Mortgages over the assets thereby.
- (e) an intra group funding agreement (the **MU Companies-Red Funding Agreement No.2**) between (1) the MU Companies as lenders and (2) Red and MU Ltd as borrowers, pursuant to which the MU Companies agree to lend money to Red on the terms and conditions thereof, to enable, amongst other things, Red to make payments when due under the Finance Documents. The margin for the interest rate would be at 3 per cent. per annum over the Lenders' Rate (as defined therein) and the maturity of the loans would be 31 December 2020.

RIDER 5

The amount of cash to be transferred to the person assisted is:

Any amounts lent under the MU Companies-Red Funding Agreement from time to time for the purpose of making payments when due under the Finance Documents.

The value of any asset to be transferred to the person assisted is:

Nil

RIDER 6

The date on which the assistance is to be given is within 8 weeks from the date of this declaration.

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The Directors

Manchester United Football Club Limited
Sir Matt Busby Way
Old Trafford
Manchester
M16 0RA

15 August 2006

Dear Sirs

Auditors' report to the directors of Manchester United Football Club Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Manchester United Football Club Limited (the "Company") dated 15 August 2006 in connection with the proposal that the Company should give financial assistance for the purchase of the ordinary shares of the Company's holding company, Manchester United Limited. This report, including the opinion, has been prepared for and only for the Company and the Company's directors in accordance with Section 156 of the Companies Act 1985 and for no other purpose. We do not, in giving the opinion set out below, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

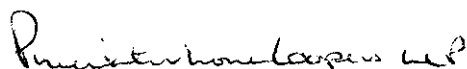
Basis of opinion

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors



LD4
COMPANIES HOUSE

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22/08/2006