

COMPANIES FORM No. 395

Particulars of a mortgage or charge

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



395

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

[114]

95489

Name of company

* MANCHESTER UNITED FOOTBALL CLUB LIMITED (the "Company")

Date of creation of the charge

16 August 2006

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

A mortgage (the "Manchester United FC Limited Mortgage") dated 16 August 2006 made by the Company in favour of J.P. Morgan Europe Limited as security trustee for the Secured Parties.

Amount secured by the mortgage or charge

See Schedule 1 for defined terms not otherwise defined in the body of this form 395.

See Schedule 2.

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

J.P. Morgan Europe Limited, 125 London Wall, London, as security trustee for the Secured Parties (the "Security Trustee").

Postcode EC2Y 5AJ

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

Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ

~~London E14 5JJ~~

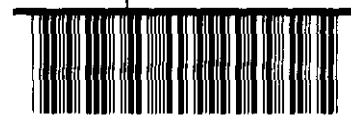
JT/70-40042881/SBM

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room



LD4
COMPANIES HOUSE

453
25/08/2006

Short particulars of all the property mortgaged or charged

See Schedule 3.

The Mortgage contains covenants for further assurance and a negative pledge.

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 LLP Date 24 AUGUST 2006

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 Mortgage entered into by Manchester United
Football Club Limited (Company No: 95489) dated 16 August 2006**

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.

"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.

"Approved Bank" means:

- (a) any Lender and any MUL Clearing Bank;
- (b) any bank or financial institution which is rated A1 or better by S&P or P1 or better by Moody's; or
- (c) any bank or financial institution which is approved by the Majority Senior Lenders (acting reasonably).

"Arranger" means J.P. Morgan plc.

"Base Currency" means sterling.

"Borrower" means an Original Borrower 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.

"Charged Property" means all the assets and undertaking of the Company 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.

"Debenture" means the debenture dated 16 August 2006 between the Company and the Security Trustee.

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

"Engagement Letter" means the engagement letter dated 19 July 2006 between the Arranger and Red Football.

"Equity Undertaking" means the equity undertaking, in agreed form, dated 16 August 2006 and made between, among others, Equityco, PIKco, Red Football, the Facility Agent, the Security Trustee, the Issuing Bank, the Lenders, the Original PIK Investors and others.

"Equityco" means Red Football Shareholder Limited (company number: 5321162).

"Facility" means Facility A, Facility B, Facility C, Facility D or the Revolving Facility (together the **"Facilities"**).

"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 sub-paragraph (a)(i) of Clause 2.1 (*The Facilities*) of the Senior Facilities Agreement.

"Facility A Commitment" means:

- (d) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Facility A Commitment" in Part III of Schedule 1 (*The Parties*) of the Senior Facilities Agreement and the amount of any other Facility A Commitment transferred to it under the Senior Facilities Agreement; and
- (e) in relation to any other Lender, the amount in the Base Currency of any Facility A Commitment transferred to it under the Senior Facilities Agreement,

to the extent not cancelled, reduced or transferred by it under the Senior Facilities Agreement.

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

"Facility B Commitment" means:

- (a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Facility B Commitment" in Part III of Schedule 1 (*The Parties*) of the Senior Facilities Agreement and the amount of any other Facility B Commitment transferred to it under the Senior Facilities Agreement; and

- (b) in relation to any other Lender, the amount in the Base Currency of any Facility B Commitment transferred to it under the Senior Facilities Agreement,

to the extent not cancelled, reduced or transferred by it under the Senior Facilities Agreement.

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

"Facility C Commitment" means:

- (a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Facility C Commitment" in Part III of Schedule 1 (*The Parties*) of the Senior Facilities Agreement and the amount of any Facility C Commitment transferred to it under the Senior Facilities Agreement; and
- (b) in relation to any other Lender, the amount of any Facility C Commitment transferred to it under the Senior Facilities Agreement,

to the extent not cancelled, reduced or transferred by it under the Senior Facilities Agreement.

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

"Facility D Commitment" means:

- (a) in relation to an Original Lender, the amount in the Base Currency set out opposite its name under the heading "Facility D Commitment" in Part III (*The Original Lenders*) of Schedule 1 of the Senior Facilities Agreement and the amount of any other Facility D Commitment transferred to it under the Senior Facilities Agreement; and
- (b) in relation to any other Lender, the amount in the Base Currency of any Facility D Commitment transferred to it under the Senior Facilities Agreement,

to the extent not cancelled, reduced or transferred by it under the Senior Facilities Agreement.

"Facility Letter" means any letter (in form and substance satisfactory to the Agent) between The Royal Bank of Scotland plc acting as agent for National Westminster Bank Plc (or, if The Royal Bank of Scotland plc ceases to fulfil such function, any Approved Bank which replaces it) and any member of the Group pursuant to which The Royal Bank of Scotland plc acting as agent for National Westminster Bank Plc (or, if The Royal Bank of Scotland plc ceases to fulfil such function, any Approved Bank which replaces it) makes available BACS and foreign exchange facilities in an aggregate amount of up to £12,000,000.

"Fee Letter" means:

- (a) the fee letter dated 16 August 2006 between, amongst others, J.P. Morgan plc, J.P. Morgan Chase Bank, N.A. and J.P. Morgan Europe Limited and Red Football and any letter or letters between the Facility Agent and Red Football or the Security Trustee

and Red Football 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 9.8 (*Interest, Commitment Commission and Fees on Ancillary Facilities*) of the Senior Facilities Agreement.

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

"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 and each of its Subsidiaries from time to time.

"Guarantor" means Red Football 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 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 16 August 2006 between Red Football 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 Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"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 3 (*Form of Lender Accession Undertaking*) of the Security Trustee Agreement.

"Majority Senior Lenders" means a Lender or Lenders whose Senior Commitments aggregate more than $66\frac{2}{3}$ per cent. of the Total Senior Commitments (or, if the Total Senior Commitments have been reduced to zero, aggregated more than $66\frac{2}{3}$ per cent. of the Total Senior Commitment immediately prior to that reduction).

"Manchester United" means Manchester United Limited (company number: 02570509).

"Moody's" means Moody's Investors Services, Inc. or any of its successors.

"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.

"Mortgaged Property" means:

- (a) the property specified in Schedule 4 (*Details of Mortgaged Property*); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property,

and includes all Related Rights.

"MUL" means Manchester United.

"MUL Clearing Bank" means any bank or financial institution which acts as MUL's clearing bank as at the date of the Senior Facilities Agreement.

"Obligor" means a Borrower or a Guarantor.

"Original Borrowers" means Red Football, Manchester United and the Company.

"Original Guarantors" means Red Football, Red Football Junior, Manchester United and the Company.

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

"Original PIK Investors" means the financial institutions listed in Schedule 1 (*The Original Lenders*) of the PIK Loan Agreement.

"PIK Loan Agreement" means the loan agreement dated 16 August 2006 between PIKco and the Original PIK Investors.

"PIKco" means Red Football Joint Venture Limited (company number: 5321166).

"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;

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 as the Security Trustee may specify at any time in the relevant appointment.

"Red Football" means Red Football Limited (company number: 5370076).

"Red Football Junior" means Red Football Junior Limited (company number: 5370078).

"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 sub-paragraph (a)(vi) of Clause 2.1 (*The Facilities*) of the Senior Facilities Agreement.

"Revolving Facility Commitment" means:

- (a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Revolving Facility Commitment" in Schedule 1 (*The Parties*) of the Senior Facilities Agreement and the amount of any other Revolving Facility Commitment transferred to it under the Senior Facilities Agreement; and

- (b) in relation to any other Lender, the amount in the Base Currency of the Revolving Facility Commitment transferred to it under the Senior Facilities Agreement,

to the extent not cancelled, reduced or transferred by it under the Senior Facilities Agreement.

"**S&P**" means Standard & Poor's Ratings Services or any of its successors.

"**Secured Parties**" means the Security Trustee, any Receiver or Delegate, the Facility Agent, the Senior Lenders, the Issuing Bank, the Ancillary Lender and the Hedge Counterparties from time to time but, in the case of the Facility Agent, the Senior Lenders, the Issuing Bank, the Ancillary Lender and the Hedge Counterparties, 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 Trustee Agreement**" means the security trustee agreement dated 16 August 2006 between, amongst others, Red Football, the Facility Agent, the Security Trustee, the Issuing Bank, the Lenders.

"**Senior Facilities Agreement**" means the senior facilities agreement dated 16 August 2006 made between the Original Borrowers, 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 Commitments**" means a Facility A Commitment, a Facility B Commitment, a Facility C Commitment or a Revolving Facility Commitment.

"**Senior Lenders**" means the Lenders in respect of each of Facility A, Facility B, Facility C and the Revolving Facility.

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

"**Total Facility A Commitments**" means the aggregate of the Facility A Commitments.

"**Total Facility B Commitments**" means the aggregate of the Facility B Commitments.

"**Total Facility C Commitments**" means the aggregate of the Facility C Commitments.

"**Total Facility D Commitments**" means the aggregate of the Facility D Commitments.

"**Total Revolving Facility Commitments**" means the aggregate of the Revolving Facility Commitments.

"**Total Senior Commitments**" means the aggregate of the Total Facility A Commitments, the Total Facility B Commitments, the Total Facility C Commitments and the Total Revolving Facility Commitments.

"**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.

SCHEDULE 2

AMOUNT SECURED BY THE MORTGAGE

All obligations which the Company 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 then present or thereafter future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) and the Company shall pay to the Security Trustee when due and payable every sum at any time owing, due or incurred by the Company 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

(A) MORTGAGE, ASSIGNMENT AND FIXED SECURITY

1. In the Manchester United FC Limited Mortgage, the Company:

- (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 legal mortgage the Mortgaged Property;
- (b) assigned and agreed to assign with full title guarantee to the Security Trustee as trustee for the Secured Parties (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 2 (*Mortgage*) of the Manchester United FC Limited Mortgage and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same) as security for the payment and discharge of the Secured Obligations all the Company'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) all agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future in order to enable the Security Trustee to perfect its rights thereunder or under the Manchester United FC Limited Mortgage) entered into by or given to the Company in respect of the Real Property including all:
 - (ii) claims, remedies, awards or judgments paid or payable to the Company (including, without limitation, all liquidated and ascertained damages payable to the Company in respect of the items referred to); and
 - (iii) guarantees, warranties, bonds and representations given or made by, and any rights or remedies against any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, supplier or installer of any fixture, fitting, fixed plant or machinery,

in each case, relating to all or any part of the Mortgaged Property;

- (c) charged with full title guarantee in favour of the Security Trustee (as trustee for the Secured Parties) (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 2 (*Mortgage*) or assigned pursuant to Clause 3 (*Assignment*) of the Manchester United FC Limited Mortgage) with the payment and discharge of the Secured Obligations, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Mortgaged Property.

SCHEDULE 4
DETAILS OF MORTGAGED PROPERTY

County and District/ London Borough		Description of Property	Title Number
Greater Trafford	Manchester/	Leasehold land being Old Trafford Football Stadium	GM724607

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 MORTGAGE DATED THE 16th AUGUST 2006 AND CREATED BY MANCHESTER UNITED FOOTBALL CLUB LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO J.P. MORGAN EUROPE LIMITED (THE SECURITY TRUSTEE) OR ANY OF THE 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 25th AUGUST 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 1st SEPTEMBER 2006.

PLEASE DWM



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES