

## Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

**155(6)b**

Page 1

The assistance is for the purpose of ~~XXXXXXXXXX~~ [reducing or discharging a liability incurred for the purpose of that acquisition]. † (note 1)

Please do not write in this margin

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

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

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

The assistance will take the form of:

See Rider 3

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

See Rider 2

† delete as appropriate

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

See Rider 4

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is See Rider 5

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

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

I/We have formed the opinion, as regards this 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)

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

(b) XXXXXXXXXX commenced the winding up of the company, which proceeds shall date, proceed  
have formed the opinion that this company will be able to pay its debts in full within XXXXX  
XXXXXXXXXXXXXXXXXXXXX\* (note 3)

Declared at 777 Flagler Drive  
West Palm Beach, USA

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

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.

## 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 Outstandings 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  
Companies House  
37 Castle Terrace  
Edinburgh  
EH1 2EB

## **RIDER 1**

### **Manchester United Limited 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  
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Edward Glazer  
9 Cheapside  
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Darcie Glazer  
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David Gill  
Sir Matt Busby Way  
Old Trafford  
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M16 0RA

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

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

## **RIDER 2**

### **Subscription of shares in Red Football Limited**

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

584,397 ordinary shares

(b) The assistance is to be given to:

Red Football Joint Venture Limited (No.5321166)

(c) The person who acquired the shares is:

Red Football Joint Venture Limited (No.5321166)

### RIDER 3

The assistance will take the form of:

#### 1. INTRODUCTION

##### 1.1 In this Form 155:

**Existing Preferred Securities** has the meaning given to it in the New Senior Facilities Agreement;

**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 PIK Loan Agreement** means the loan agreement dated on or about the date of this declaration between, amongst others, Pikco (i) and J.P. Morgan Europe Limited as Agent (ii) (as each such term as defined therein), as amended, supplemented, novated and restated from time to time.

**New Senior Facilities Agreement** means the senior facilities agreement dated on or about the date of this declaration between, amongst others, the Borrower (i) and 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.

**Pikco** means Red Football Joint Venture Limited;

**Red** means Red Football Limited;

**Red Junior** means Red Football Junior Limited;

**Red-Pikco Loan Agreement No.2** means a loan agreement between Red and Pikco;

**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, Red Junior, 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 subscription for shares by Pikco in Red (the **Subscription**).

##### 1.3 The Subscription was effected by the following separate transactions:

- (a) the issue by Pikco of the Existing Preferred Securities under a subscription agreement dated 11 May 2005 between, among others, Pikco and Perry Capital Limited; and
- (b) the downstreaming of the proceeds from the issue of the Existing Preferred Securities by Pikco by way of equity (by way of subscription of ordinary shares in Red) to Red in cash.

- 1.4 It is now proposed that the Existing Preferred Securities are refinanced by Pikco from the proceeds of it borrowing under the New PIK Loan Agreement and from a loan made by Red to Pikco pursuant to the Red-Pikco Loan Agreement No.2 (which loan will in part be funded by a loan from MU Ltd and/or MUFC under the MU Companies-Red Funding Agreement No.2).

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

It is proposed that Red, Red Junior, MU Ltd and MUFC will provide support for the repayment of the Existing Preferred Securities by Pikco by entering into the Support Documents to which it is a party and by entering into arrangements to lend moneys to Pikco (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) indemnifies 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;
  - (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, (1) each of the Companies and J.P. Morgan Europe Limited as Security Trustee (as defined therein). Under the terms of each Debenture, 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; 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 Debenture over the assets thereby charged.
- (d) legal mortgages (the **Mortgages**) between, inter alia, (1) each of the Companies and J.P. Morgan Europe Limited as Security Trustee (as defined therein). Under the terms of each Mortgage, 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; 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 Mortgage over the assets thereby charged.
- (e) a share charge between, inter alia, (1) Red Junior and J.P. Morgan Europe Limited as Security Trustee (as defined therein). Under the terms of the Share Charge, Red Junior, amongst other things:
  - (i) charges all of its shares in MU Ltd in favour of the Security Trustee (as defined therein) as security for all obligations of the Obligors under the Finance Documents; 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 Share Charge over the assets thereby.
- (f) 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 loans under the Red-Pikco Loan Agreement No.2 in order to assist Pikco to repay the Existing Preferred Securities. 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; and
- (g) an intra group funding agreement (the **Red-Pikco Loan Agreement No.2**) between (1) Red as lender and (2) Pikco as borrower, pursuant to which Red agrees to lend money to Pikco on the terms and conditions thereof, to assist, amongst other things, Pikco to repay the Existing Preferred Securities. The margin for the interest rate would be at 3 per cent. per annum over the Lender's 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:

Initial loans to assist Pikco to refinance the Existing Preferred Securities will be made in an amount of up to £30,000,000 under the MU Companies-Red Funding Agreement No.2 and/or up to £240,000,000 under the Red-Pikco Loan Agreement No.2. Additional amounts may be lent from time to time for purposes set out in those agreements.

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](http://www.pwc.com/uk)

The Directors

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

15 August 2006

Dear Sirs

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

We have examined the attached statutory declaration of the directors of Manchester United Limited (the "Company") dated 15 August 2006 in connection with the proposal that the Company's subsidiary undertaking, Manchester United Football Club Limited, should give financial assistance for the purchase of the ordinary shares of the Company. 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.

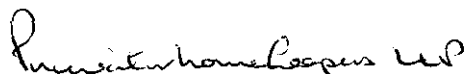
**Basis of opinion**

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

## Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

**155(6)b**

Page 1

The assistance is for the purpose of ~~XXXXXX~~ [reducing or discharging a liability incurred for the purpose of that acquisition]. † (note 1)

Please do not write in this margin

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

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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:

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The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is See Rider 5

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**

I/We have formed the opinion, as regards this 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)

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

(a) [I/We have formed the opinion that this 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  
3/6 ORA

Day Month Year

on 1 | 5 0 | 8 2 | 0 | 0 | 6

before me B. J. Haynes  
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.
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or, for companies registered in Scotland:-

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**Companies House**  
**37 Castle Terrace**  
**Edinburgh**  
**EH1 2EB**

## **RIDER 1**

### **Manchester United Limited Directors**

Joel Glazer  
9 Cheapside  
London  
EC2V 6AD

Avram Glazer  
9 Cheapside  
London  
EC2V 6AD

Bryan Glazer  
9 Cheapside  
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Kevin Glazer  
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Sir Matt Busby Way  
Old Trafford  
Manchester  
M16 0RA

## **RIDER 2**

### **Subscription of shares in Red Football Limited**

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

584,397 ordinary shares

(b) The assistance is to be given to:

Red Football Joint Venture Limited (No.5321166)

(c) The person who acquired the shares is:

Red Football Joint Venture Limited (No.5321166)

### RIDER 3

The assistance will take the form of:

#### 1. INTRODUCTION

##### 1.1 In this Form 155:

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**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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**Pikco** means Red Football Joint Venture Limited;

**Red** means Red Football Limited;

**Red Junior** means Red Football Junior Limited;

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

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

##### 1.2 The background to this transaction is the subscription for shares by Pikco in Red (the **Subscription**).

##### 1.3 The Subscription was effected by the following separate transactions:

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- 1.4 It is now proposed that the Existing Preferred Securities are refinanced by Pikco from the proceeds of it borrowing under the New PIK Loan Agreement and from a loan made by Red to Pikco pursuant to the Red-Pikco Loan Agreement No.2 (which loan will in part be funded by a loan from MU Ltd and/or MUFC under the MU Companies-Red Funding Agreement No.2).

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

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

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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) indemnifies 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;
  - (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, (1) each of the Companies and J.P. Morgan Europe Limited as Security Trustee (as defined therein). Under the terms of each Debenture, 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; 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 Debenture over the assets thereby charged.
- (d) legal mortgages (the **Mortgages**) between, inter alia, (1) each of the Companies and J.P. Morgan Europe Limited as Security Trustee (as defined therein). Under the terms of each Mortgage, 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; and
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- (e) a share charge between, inter alia, (1) Red Junior and J.P. Morgan Europe Limited as Security Trustee (as defined therein). Under the terms of the Share Charge, Red Junior, amongst other things:
  - (i) charges all of its shares in MU Ltd in favour of the Security Trustee (as defined therein) as security for all obligations of the Obligors under the Finance Documents; and
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- (f) 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 loans under the Red-Pikco Loan Agreement No.2 in order to assist Pikco to repay the Existing Preferred Securities. 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; and
- (g) an intra group funding agreement (the **Red-Pikco Loan Agreement No.2**) between (1) Red as lender and (2) Pikco as borrower, pursuant to which Red agrees to lend money to Pikco on the terms and conditions thereof, to assist, amongst other things, Pikco to repay the Existing Preferred Securities. The margin for the interest rate would be at 3 per cent. per annum over the Lender's 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:

Initial loans to assist Pikco to refinance the Existing Preferred Securities will be made in an amount of up to £30,000,000 under the MU Companies-Red Funding Agreement No.2 and/or up to £240,000,000 under the Red-Pikco Loan Agreement No.2. Additional amounts may be lent from time to time for purposes set out in those agreements.

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](http://www.pwc.com/uk)

The Directors

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

15 August 2006

Dear Sirs

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

We have examined the attached statutory declaration of the directors of Manchester United Limited (the "Company") dated 15 August 2006 in connection with the proposal that the Company's subsidiary undertaking, Manchester United Football Club Limited, should give financial assistance for the purchase of the ordinary shares of the Company. 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*

## Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

**155(6)b**

T	-	T	-	T	-
L	-	L	-	L	-

\* MANCHESTER UNITED LIMITED

Page 1

The assistance is for the purpose of ~~XXXXXX~~ [reducing or discharging a liability incurred for the purpose of that acquisition]. † (note 1)

Please do not write in this margin

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

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

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See Rider 3

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

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

See Rider 4

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is See Rider 5

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

Please do not  
write in this  
margin

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

I/We have formed the opinion, as regards this 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)

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

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

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

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 Rochester,  
New York

Declarants to sign below

on 

Day	Month	Year
15	08	2006



before me Stuart Burt

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  
Companies House  
37 Castle Terrace  
Edinburgh  
EH1 2EB

## **RIDER 1**

### **Manchester United Limited 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

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

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

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

## **RIDER 2**

### **Subscription of shares in Red Football Limited**

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

584,397 ordinary shares

(b) The assistance is to be given to:

Red Football Joint Venture Limited (No.5321166)

(c) The person who acquired the shares is:

Red Football Joint Venture Limited (No.5321166)

### RIDER 3

The assistance will take the form of:

#### 1. INTRODUCTION

##### 1.1 In this Form 155:

**Existing Preferred Securities** has the meaning given to it in the New Senior Facilities Agreement;

**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 PIK Loan Agreement** means the loan agreement dated on or about the date of this declaration between, amongst others, Pikco (i) and J.P. Morgan Europe Limited as Agent (ii) (as each such term as defined therein), as amended, supplemented, novated and restated from time to time.

**New Senior Facilities Agreement** means the senior facilities agreement dated on or about the date of this declaration between, amongst others, the Borrower (i) and 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.

**Pikco** means Red Football Joint Venture Limited;

**Red** means Red Football Limited;

**Red Junior** means Red Football Junior Limited;

**Red-Pikco Loan Agreement No.2** means a loan agreement between Red and Pikco;

**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, Red Junior, 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 subscription for shares by Pikco in Red (the **Subscription**).

##### 1.3 The Subscription was effected by the following separate transactions:

- (a) the issue by Pikco of the Existing Preferred Securities under a subscription agreement dated 11 May 2005 between, among others, Pikco and Perry Capital Limited; and
- (b) the downstreaming of the proceeds from the issue of the Existing Preferred Securities by Pikco by way of equity (by way of subscription of ordinary shares in Red) to Red in cash.

- 1.4 It is now proposed that the Existing Preferred Securities are refinanced by Pikco from the proceeds of it borrowing under the New PIK Loan Agreement and from a loan made by Red to Pikco pursuant to the Red-Pikco Loan Agreement No.2 (which loan will in part be funded by a loan from MU Ltd and/or MUFC under the MU Companies-Red Funding Agreement No.2).

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

It is proposed that Red, Red Junior, MU Ltd and MUFC will provide support for the repayment of the Existing Preferred Securities by Pikco by entering into the Support Documents to which it is a party and by entering into arrangements to lend moneys to Pikco (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) indemnifies 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;
  - (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, (1) each of the Companies and J.P. Morgan Europe Limited as Security Trustee (as defined therein). Under the terms of each Debenture, 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; 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 Debenture over the assets thereby charged.
- (d) legal mortgages (the **Mortgages**) between, inter alia, (1) each of the Companies and J.P. Morgan Europe Limited as Security Trustee (as defined therein). Under the terms of each Mortgage, 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; 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 Mortgage over the assets thereby charged.
- (e) a share charge between, inter alia, (1) Red Junior and J.P. Morgan Europe Limited as Security Trustee (as defined therein). Under the terms of the Share Charge, Red Junior, amongst other things:
  - (i) charges all of its shares in MU Ltd in favour of the Security Trustee (as defined therein) as security for all obligations of the Obligors under the Finance Documents; 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 Share Charge over the assets thereby.
- (f) 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 loans under the Red-Pikco Loan Agreement No.2 in order to assist Pikco to repay the Existing Preferred Securities. 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; and
- (g) an intra group funding agreement (the **Red-Pikco Loan Agreement No.2**) between (1) Red as lender and (2) Pikco as borrower, pursuant to which Red agrees to lend money to Pikco on the terms and conditions thereof, to assist, amongst other things, Pikco to repay the Existing Preferred Securities. The margin for the interest rate would be at 3 per cent. per annum over the Lender's 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:

Initial loans to assist Pikco to refinance the Existing Preferred Securities will be made in an amount of up to £30,000,000 under the MU Companies-Red Funding Agreement No.2 and/or up to £240,000,000 under the Red-Pikco Loan Agreement No.2. Additional amounts may be lent from time to time for purposes set out in those agreements.

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.

The Directors

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

15 August 2006

Dear Sirs

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

We have examined the attached statutory declaration of the directors of Manchester United Limited (the "Company") dated 15 August 2006 in connection with the proposal that the Company's subsidiary undertaking, Manchester United Football Club Limited, should give financial assistance for the purchase of the ordinary shares of the Company. 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.

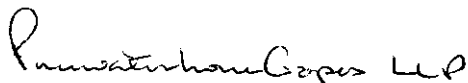
**Basis of opinion**

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

**155(6)b**

Page 1

The assistance is for the purpose of ~~reducing or discharging a liability incurred for the purpose of that acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition]. † (note 1)

Please do not write in this margin

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

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

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

The assistance will take the form of:

See Rider 3

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

See Rider 2

† delete as appropriate

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

See Rider 4

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is See Rider 5

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



## **RIDER 1**

### **Manchester United Limited 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

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

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

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

## **RIDER 2**

### **Subscription of shares in Red Football Limited**

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

584,397 ordinary shares

(b) The assistance is to be given to:

Red Football Joint Venture Limited (No.5321166)

(c) The person who acquired the shares is:

Red Football Joint Venture Limited (No.5321166)

### RIDER 3

The assistance will take the form of:

#### 1. INTRODUCTION

##### 1.1 In this Form 155:

**Existing Preferred Securities** has the meaning given to it in the New Senior Facilities Agreement;

**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 PIK Loan Agreement** means the loan agreement dated on or about the date of this declaration between, amongst others, Pikco (i) and J.P. Morgan Europe Limited as Agent (ii) (as each such term as defined therein), as amended, supplemented, novated and restated from time to time.

**New Senior Facilities Agreement** means the senior facilities agreement dated on or about the date of this declaration between, amongst others, the Borrower (i) and 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.

**Pikco** means Red Football Joint Venture Limited;

**Red** means Red Football Limited;

**Red Junior** means Red Football Junior Limited;

**Red-Pikco Loan Agreement No.2** means a loan agreement between Red and Pikco;

**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, Red Junior, 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 subscription for shares by Pikco in Red (the **Subscription**).

##### 1.3 The Subscription was effected by the following separate transactions:

- (a) the issue by Pikco of the Existing Preferred Securities under a subscription agreement dated 11 May 2005 between, among others, Pikco and Perry Capital Limited; and
- (b) the downstreaming of the proceeds from the issue of the Existing Preferred Securities by Pikco by way of equity (by way of subscription of ordinary shares in Red) to Red in cash.

- 1.4 It is now proposed that the Existing Preferred Securities are refinanced by Pikco from the proceeds of it borrowing under the New PIK Loan Agreement and from a loan made by Red to Pikco pursuant to the Red-Pikco Loan Agreement No.2 (which loan will in part be funded by a loan from MU Ltd and/or MUFC under the MU Companies-Red Funding Agreement No.2).

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

It is proposed that Red, Red Junior, MU Ltd and MUFC will provide support for the repayment of the Existing Preferred Securities by Pikco by entering into the Support Documents to which it is a party and by entering into arrangements to lend moneys to Pikco (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) indemnifies 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*;
  - (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, (1) each of the Companies and J.P. Morgan Europe Limited as Security Trustee (as defined therein). Under the terms of each Debenture, 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; 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 Debenture over the assets thereby charged.
- (d) legal mortgages (the **Mortgages**) between, inter alia, (1) each of the Companies and J.P. Morgan Europe Limited as Security Trustee (as defined therein). Under the terms of each Mortgage, 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; 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 Mortgage over the assets thereby charged.
- (e) a share charge between, inter alia, (1) Red Junior and J.P. Morgan Europe Limited as Security Trustee (as defined therein). Under the terms of the Share Charge, Red Junior, amongst other things:
  - (i) charges all of its shares in MU Ltd in favour of the Security Trustee (as defined therein) as security for all obligations of the Obligors under the Finance Documents; 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 Share Charge over the assets thereby.
- (f) 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 loans under the Red-Pikco Loan Agreement No.2 in order to assist Pikco to repay the Existing Preferred Securities. 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; and
- (g) an intra group funding agreement (the **Red-Pikco Loan Agreement No.2**) between (1) Red as lender and (2) Pikco as borrower, pursuant to which Red agrees to lend money to Pikco on the terms and conditions thereof, to assist, amongst other things, Pikco to repay the Existing Preferred Securities. The margin for the interest rate would be at 3 per cent. per annum over the Lender's 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:

Initial loans to assist Pikco to refinance the Existing Preferred Securities will be made in an amount of up to £30,000,000 under the MU Companies-Red Funding Agreement No.2 and/or up to £240,000,000 under the Red-Pikco Loan Agreement No.2. Additional amounts may be lent from time to time for purposes set out in those agreements.

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.

The Directors

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

15 August 2006

Dear Sirs

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

We have examined the attached statutory declaration of the directors of Manchester United Limited (the "Company") dated 15 August 2006 in connection with the proposal that the Company's subsidiary undertaking, Manchester United Football Club Limited, should give financial assistance for the purchase of the ordinary shares of the Company's holding company, Red Football 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

## Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

**155(6)b**

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

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

For official use

Company number

02570509

Name of company

\* MANCHESTER UNITED LIMITED

I/We ☐ See Rider 1

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

~~XXXXXX~~ [all the directors] † of the above company (hereinafter called 'this company') do solemnly and sincerely declare that:

The business of this company is:

(c) something other than the above §

This company is [the] ☒ holding company of\* MANCHESTER UNITED FOOTBALL CLUB LIMITED which is  
proposing to give financial assistance in connection with the acquisition of shares  
in ~~MANCHESTER UNITED FOOTBALL CLUB LIMITED~~ ☒ the holding company of this company.] t

Presentor's name address and  
 reference (if any) :  
 Allen & Overy LLP  
 One New Change  
 London  
 EC4M 9QQ  
 Ref: 83157-00001/BK:4765142

For official Use  
General Section

Post room

The assistance is for the purpose of ~~XXXXXXXXXX~~ [reducing or discharging a liability incurred for the purpose of that acquisition]. † (note 1)

Please do not write in this margin

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

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

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

The assistance will take the form of:

See Rider 3

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

See Rider 2

† delete as appropriate

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

See Rider 4

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is See Rider 5

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**

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

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

[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.

**BRITISH CONSULATE GENERAL**

Declared at

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

**Declarants to sign below**

Cambridge, MA 02142  
BRITISH CONSULATE GENERAL

Day Month Year  
on 15 08 2006

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.

**Jacqueline Greenlaw**  
Vice Consul

## 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  
Companies House  
37 Castle Terrace  
Edinburgh  
EH1 2EB

## **RIDER 1**

### **Manchester United Limited 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

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

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

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

## **RIDER 2**

### **Subscription of shares in Red Football Limited**

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

584,397 ordinary shares

(b) The assistance is to be given to:

Red Football Joint Venture Limited (No.5321166)

(c) The person who acquired the shares is:

Red Football Joint Venture Limited (No.5321166)

### RIDER 3

The assistance will take the form of:

#### 1. INTRODUCTION

##### 1.1 In this Form 155:

**Existing Preferred Securities** has the meaning given to it in the New Senior Facilities Agreement;

**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 PIK Loan Agreement** means the loan agreement dated on or about the date of this declaration between, amongst others, Pikco (i) and J.P. Morgan Europe Limited as Agent (ii) (as each such term as defined therein), as amended, supplemented, novated and restated from time to time.

**New Senior Facilities Agreement** means the senior facilities agreement dated on or about the date of this declaration between, amongst others, the Borrower (i) and 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.

**Pikco** means Red Football Joint Venture Limited;

**Red** means Red Football Limited;

**Red Junior** means Red Football Junior Limited;

**Red-Pikco Loan Agreement No.2** means a loan agreement between Red and Pikco;

**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, Red Junior, 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 subscription for shares by Pikco in Red (the **Subscription**).

##### 1.3 The Subscription was effected by the following separate transactions:

- (a) the issue by Pikco of the Existing Preferred Securities under a subscription agreement dated 11 May 2005 between, among others, Pikco and Perry Capital Limited; and
- (b) the downstreaming of the proceeds from the issue of the Existing Preferred Securities by Pikco by way of equity (by way of subscription of ordinary shares in Red) to Red in cash.

- 1.4 It is now proposed that the Existing Preferred Securities are refinanced by Pikco from the proceeds of it borrowing under the New PIK Loan Agreement and from a loan made by Red to Pikco pursuant to the Red-Pikco Loan Agreement No.2 (which loan will in part be funded by a loan from MU Ltd and/or MUFC under the MU Companies-Red Funding Agreement No.2).

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

It is proposed that Red, Red Junior, MU Ltd and MUFC will provide support for the repayment of the Existing Preferred Securities by Pikco by entering into the Support Documents to which it is a party and by entering into arrangements to lend moneys to Pikco (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) indemnifies 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;
  - (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, (1) each of the Companies and J.P. Morgan Europe Limited as Security Trustee (as defined therein). Under the terms of each Debenture, 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; 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 Debenture over the assets thereby charged.
- (d) legal mortgages (the **Mortgages**) between, inter alia, (1) each of the Companies and J.P. Morgan Europe Limited as Security Trustee (as defined therein). Under the terms of each Mortgage, 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; 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 Mortgage over the assets thereby charged.
- (e) a share charge between, inter alia, (1) Red Junior and J.P. Morgan Europe Limited as Security Trustee (as defined therein). Under the terms of the Share Charge, Red Junior, amongst other things:
  - (i) charges all of its shares in MU Ltd in favour of the Security Trustee (as defined therein) as security for all obligations of the Obligors under the Finance Documents; 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 Share Charge over the assets thereby.
- (f) 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 loans under the Red-Pikco Loan Agreement No.2 in order to assist Pikco to repay the Existing Preferred Securities. 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; and
- (g) an intra group funding agreement (the **Red-Pikco Loan Agreement No.2**) between (1) Red as lender and (2) Pikco as borrower, pursuant to which Red agrees to lend money to Pikco on the terms and conditions thereof, to assist, amongst other things, Pikco to repay the Existing Preferred Securities. The margin for the interest rate would be at 3 per cent. per annum over the Lender's 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:*

Initial loans to assist Pikco to refinance the Existing Preferred Securities will be made in an amount of up to £30,000,000 under the MU Companies-Red Funding Agreement No.2 and/or up to £240,000,000 under the Red-Pikco Loan Agreement No.2. Additional amounts may be lent from time to time for purposes set out in those agreements.

*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.

The Directors

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

15 August 2006

Dear Sirs

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

We have examined the attached statutory declaration of the directors of Manchester United Limited (the "Company") dated 15 August 2006 in connection with the proposal that the Company's subsidiary undertaking, Manchester United Football Club Limited, should give financial assistance for the purchase of the ordinary shares of the Company's holding company, Red Football 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