

MR01

Particulars of a charge



Companies House

235966/12

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Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
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☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration
21 days beginning with the day after the date of creation of the charge.
If the form is delivered outside of the 21 days it will be rejected unless it is a
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form
scanned and placed on the public record



A06

A4D86AC1

06/08/2015

#339

COMPANIES HOUSE

THURSDAY

1 Company details

Company number 0 2 5 7 0 5 0 9

Company name in full ☒ MANCHESTER UNITED LIMITED

13 For official use

→ Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date ☒ 3 1 0 7 2 0 1 5

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name ☒ BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

N/A

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

- ✓ ☒ **Yes**
☐ **No**

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

- ☐ **Yes** Continue
✓ ☒ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

- ☐ **Yes**

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

- ☒ **Yes**
☐ **No**

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Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Allen & Overy LLP X
ON BEHALF OF THE CHARGE

This form must be signed by a person with an interest in the charge

MRO1

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Nicholas Krendel**

Company name **ALLEN & OVERY LLP**

Address **One Bishops Square**

Post town **London**

County/Region

Postcode **E 1 6 A D**

Country **United Kingdom**

DX

Telephone **02030880000**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2570509

Charge code: 0257 0509 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st July 2015 and created by MANCHESTER UNITED LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th August 2015.

P

Given at Companies House, Cardiff on 13th August 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Except for material redacted
pursuant to s859G of the
Companies Act 2006 I certify that
this is a correct copy of the
original document

EXECUTION VERSION

NICHOLAS KRENDEL
Allen & Overy LLP
Date 05.08.2015

**SECURITY AGREEMENT
(CHARGE OVER REGISTERED SHARES)**

31 July 2015

between

MANCHESTER UNITED LIMITED

as the Chargor

and

BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED

as Security Trustee

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is dated 31 July 2015 and is made BETWEEN:

BY

- (1) **MANCHESTER UNITED LIMITED** (registered number 02570509) (the **Chargor**), and
- (2) **BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED** as security trustee for the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the **Security Trustee**) which expression shall include any person for the time being appointed as Security Trustee or as an additional Security Trustee for the purpose of, and in accordance with, the Intercreditor Agreement

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the requirements of the RCF Facilities Agreement, the Private Placement Notes and the Existing Pari Passu Facility Agreement.
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Intercreditor Agreement (as defined below) shall, unless otherwise defined in this Deed, have the same meaning when used in this Deed and, in addition.

Acceleration Event has the meaning given to such term in the Intercreditor Agreement

Agent has the meaning given to such term in the RCF Facilities Agreement or, following the RCF Lender Discharge Date, the other Credit Facility Documents.

Ancillary Facility has the meaning given to such term in the Intercreditor Agreement

Arrangers has the meaning given to such term in the Intercreditor Agreement.

Collateral Rights means, subject always to the provisions of Clause 8 in relation to the exercise of voting rights, all rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed or by law.

Company means MU Commercial Holdings Limited (09655284)

Credit Facility Documents has the meaning given to it in the Intercreditor Agreement.

Credit Facility Lender has the meaning given to such term in the Intercreditor Agreement

Debt Documents has the meaning given to such term in the Intercreditor Agreement

Delegate has the meaning given to such term in the Intercreditor Agreement

Future Shares means any shares in the capital of the Company that are required to be the subject of a Security Notice delivered pursuant to Clause 4.2 (Issue of Further Shares).

Group has the meaning given to such term in the Intercreditor Agreement.

Intercreditor Agreement means the intercreditor agreement dated 29 January 2010 between, amongst others, the Chargor, the RCF Lenders, the Existing Hedge Counterparties, the Senior Note Trustee and the Security Trustee (as each such term is defined therein), as amended and/or as amended and restated from time to time, including (without limitation) by the Intercreditor Supplemental Agreement.

Intercreditor Supplemental Agreement means the supplemental agreement dated 26 June 2015 between, amongst others, the Chargor and the Security Trustee, amending and restating the terms of the Intercreditor Agreement.

Liabilities has the meaning given to such term in the Intercreditor Agreement

Original Debenture means the debenture dated 29 January 2010 between, amongst others, the Chargor and J.P. Morgan Europe Limited as original security trustee

Primary Creditors has the meaning given to such term in the Intercreditor Agreement

RCF Facilities Agreement has the meaning given to such term in the Intercreditor Agreement

Receiver means a receiver or receiver and manager or administrative receiver of the whole or any of the Shares and that term will include any appointee made under a joint and/or several appointment.

Related Rights means, in relation to the Shares:

- (a) the proceeds of sale of any of the Shares;
- (b) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of the Shares; and
- (c) any monies and proceeds paid or payable in respect of the Shares.

Released Assets means all of the shares in the capital of the Company to the extent charged under the Original Debenture and the Supplemental Debenture.

Secured Obligations has the meaning given to such term under paragraph (a) of the definition thereof in the Intercreditor Agreement

Secured Parties has the meaning given to that term in the Intercreditor Agreement, excluding the Senior Unsecured Noteholders and their Creditor Representatives (as defined therein)

Security Notice means a notice substantially in the form of Schedule 2 (Form of Security Notice)

Shares means:

- (a) the shares in the capital of the Company listed in Schedule 1 (Shares); and
- (b) any Future Shares,

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

Supplemental Debenture means the supplemental debenture dated 26 June 2015 between, amongst others, the Chargor and the Security Trustee

1.2 Interpretation

In this Deed.

- (a) the rules of interpretation contained in clause 1.2 (Construction) of the Intercreditor Agreement shall apply *mutatis mutandis* to the construction of this Deed;
- (b) any reference to the **Security Trustee**, the **Chargor**, the **Company**, the **Agent** or the **Secured Parties** shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests, and
- (c) references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed.

1.3 Third Party Rights

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed

1.4 Conflict

To the extent that the provisions of this Deed conflict with those of the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail

2. RELEASE AND DISCHARGE

2.1 With immediate effect on the date of this Deed, the Security Trustee hereby irrevocably and unconditionally

- (a) releases and discharges the Chargor from all present or future, actual or contingent liabilities, obligations, guarantees and security created, evidenced or conferred by, and all claims, actions, suit, accounts and demands arising under the Original Debenture and the Supplemental Debenture to the extent they relate to the Released Assets, and
- (b) reassigns and retransfers to the Chargor all rights, interest and title to the Released Assets, and
- (c) authorises the Chargor to give any other notice (at the Chargor's cost and expense) on behalf of the Security Trustee of the release under this Clause to any other person on whom notice of any security interest created by the Original Debenture and the Supplemental Debenture (as applicable) was served

2.2 Each release and discharge pursuant to this Clause 2 (Release and Discharge) is given without recourse to, or any representation or warranty by, the Security Trustee.

2.3 Nothing in this Deed will be construed as a release, waiver or amendment of any provision of any Debt Document other than as expressly provided in this Clause 2 (Release and Discharge) and the Chargor confirms that the provisions of such Debt Document shall continue in full force and effect

2.4 The Security Trustee will, at the request and cost of the Chargor, do all such things and enter into and execute all such deeds, documents, memoranda, agreements or instruments as may reasonably be necessary to give effect to the provisions of this Clause

3. PAYMENT OF SECURED OBLIGATIONS

3.1 Covenant to Pay

The Chargor hereby covenants with the Security Trustee as trustee for the Secured Parties that it shall, on demand of the Security Trustee, discharge all Secured Obligations, including any liability in respect of any further advances made under Debt Documents, and the Chargor shall pay to the Security Trustee when due and payable every sum at any time owing, due or incurred by the Chargor to the Security Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities **provided that** neither such covenant nor the security constituted by this Deed 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

3.2 Interest on Demands

If the Chargor fails to pay any sum on the due date for payment of that sum the Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of any clause relating to the accrual of default interest and any clause relating to the incurrence of break costs in the Credit Facility (as such term is defined in the Intercreditor Agreement).

4. CREATION OF SECURITY

4.1 Shares

- (a) Subject to paragraph (b) below, immediately following the release and discharge of the Released Assets referred to in Clause 2 (Release and Discharge) above, the Chargor hereby charges with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all the Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise)
- (b) Notwithstanding any terms of any Debt Document or this Deed, no obligation under this Deed will require the Chargor to directly or indirectly charge in excess of 65 per cent of the shares in the Company (measured by the total combined voting power of the issued and outstanding voting shares of the Company)

4.2 Issue of further shares

- (a) In the event that further shares in the Company are issued, the Chargor shall deliver a Security Notice to the Security Trustee in respect of such further shares as is necessary to ensure that 65 per cent of the shares in the Company (measured by the total combined voting power of the issued and outstanding voting shares of the Company) is subject to the security created under this Deed
- (b) The Chargor shall deliver to the Security Trustee, together with each Security Notice, all documents required to be delivered to the Security Trustee under Clause 5.2(b) below in relation to the Future Shares that are the subject of that Security Notice

5. PERFECTION OF SECURITY

5.1 Further Advances

Subject to the terms of the Debt Documents, each Credit Facility Lender is, and the other Primary Creditors are or may be under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated into this Deed as if set out in this Deed.

5.2 Delivery of Share Certificates

The Chargor shall

- (a) promptly following the date of this Deed, deposit with the Security Trustee (or procure the deposit of) all certificates or other documents of title to the Shares and stock transfer forms (executed in blank by or on behalf of the Chargor), and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, notify the Security Trustee of that occurrence and procure the delivery to the Security Trustee of (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank on behalf of the Chargor) in respect thereof as the Security Trustee may request.

6. FURTHER ASSURANCE

The Chargor shall take all such action as is reasonably available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Trustee by or pursuant to this Deed.

7. NEGATIVE PLEDGE AND DISPOSALS

7.1 Negative Pledge

The Chargor undertakes that it shall not, at any time during the subsistence of this Deed, create or permit to subsist any Security over all or any of the Shares other than Security permitted or not prohibited pursuant to the other Debt Documents (which, for the avoidance of doubt, will also include Security granted under the Existing Security Agreements)

8. RIGHTS ATTACHING TO THE SHARES

8.1 Dividends prior to an Acceleration Event

Prior to the occurrence of an Acceleration Event, the Chargor shall pay all dividends, interest and other monies received by it arising from the Shares into an account.

8.2 Dividends after an Acceleration Event

Upon the occurrence of an Acceleration Event, the Security Trustee may, at its discretion, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor) apply all dividends, interest and other monies arising from the Shares in accordance with Clause 14 (Application of Monies)

8.3 Voting rights prior to an Acceleration Event

Prior to the occurrence of an Acceleration Event, the Chargor shall be entitled to exercise all voting rights in relation to the Shares subject to Clause 8.5 (Restrictions on exercise of voting rights by the Chargor)

8.4 Voting rights after an Acceleration Event

Upon the occurrence of an Acceleration Event the Security Trustee may, at its discretion, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor), exercise (or refrain from exercising) any voting rights in respect of the Shares and transfer the Shares into the name of such nominee(s) of the Security Trustee as it shall require **provided that** the Security Trustee shall not exercise any voting power in any UK authorised person or any parent undertaking of a UK authorised person (within the meaning of Part XII of the Financial Services and Markets Act 2000) unless and until it has been instructed by the Instructing Group (as defined in the Intercreditor Agreement) (acting in accordance with Clause 16.3 (Instructions to Security Trustee and exercise of discretion) of the Intercreditor Agreement that it may do so

8.5 Restrictions on exercise of voting rights by the Chargor

The Chargor shall not exercise its voting rights in relation to the Shares in any manner, or otherwise permit or agree to, or concur or participate in any (a) variation of the rights attaching to or conferred by all or any of the Shares (b) increase in the issued share capital of the Company (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities or (d) reconstruction, amalgamation, sale or other disposal of the Company or any of the assets of the Company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged under this Deed, (except in each case to the extent permitted or not prohibited under the Debt Documents), which in the reasonable opinion of the Security Trustee would materially prejudice the value of, or the ability of the Security Trustee to realise, the security created by this Deed provided that the proceeds of any such action shall form part of the Shares

8.6 Payment of Calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of the Shares and, in any case of default by the Chargor in such payment, the Security Trustee may, if it thinks fit, make such payment on behalf of the Chargor in which case any sums paid by the Security Trustee shall be reimbursed by the Chargor to the Security Trustee on demand and shall carry interest from the date of payment by the Security Trustee until reimbursed at the rate specified in Clause 3.2 (Interest on demands) above

9. INFORMATION AND ACCESS

The Chargor shall from time to time on request of the Security Trustee, furnish the Security Trustee with such information as the Security Trustee may reasonably require about the Chargor's business and affairs, the Shares and the Chargor's compliance with the terms of this Deed.

10. ENFORCEMENT OF SECURITY

10.1 Enforcement

At any time after the occurrence of an Acceleration Event or if the Chargor requests the Security Trustee to exercise any of its powers under this Deed or if a petition or application is presented for the making of an administration order in relation to the Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court, the security created by or pursuant to this Deed is immediately enforceable and the Security Trustee may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any of the Shares, and

- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on any Receiver or otherwise conferred by law on Receivers.

10.2 Right of Appropriation

To the extent that any of the Shares constitutes "financial collateral" and this Deed and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No 3226) (the **Regulations**)) the Security Trustee shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of such Shares determined by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including independent valuation. The parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

10.3 Effect of Moratorium

The Security Trustee shall not be entitled to exercise its rights under Clause 10.1 (Enforcement) where the right arises as a result of an Acceleration Event occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

11. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925

11.1 Extension of Powers

The power of sale or other disposal conferred on the Security Trustee and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.

11.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Security Trustee of its right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time or to its power of sale, which powers may be exercised by the Security Trustee without notice to the Chargor on or at any time after the occurrence of an Acceleration Event.

12. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

12.1 Appointment and Removal

After the occurrence of an Acceleration Event or if a petition or application is presented for the making of an administration order in relation to the Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court or if requested to do so by the Chargor, the Security Trustee may by deed or otherwise (acting through an authorised officer of the Security Trustee), without prior notice to the Chargor

- (a) appoint one or more persons to be a Receiver of all or any of the Shares,
- (b) remove (so far as it is lawfully able) any Receiver so appointed,

- (c) appoint another person(s) as an additional or replacement Receiver(s), and
- (d) appoint one or more persons to be an administrator of the Chargor

12.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 12.1 (Appointment and Removal) shall be.

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver,
- (b) for all purposes shall be deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Trustee, and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

12.3 Statutory Powers of Appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Trustee under the Law of Property Act 1925 (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any of the Shares.

13. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Shares in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor)

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and mortgagees in possession and on receivers appointed under that Act,
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do, and
- (d) the power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement or any of the Finance Documents (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Receiver itself, and
- (e) the power to do all lawful things (including bringing or defending proceedings in the name or on behalf of the Chargor) which in his reasonable opinion seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of the Collateral Rights (including realisation of all or any of the Shares).

14. APPLICATION OF MONIES

All monies received or recovered by the Security Trustee or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Trustee (notwithstanding any purported appropriation by the Chargor) in accordance with clause 14 (Application of Proceeds) of the Intercreditor Agreement

15. PROTECTION OF PURCHASERS

15.1 Consideration

The receipt of the Security Trustee or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Shares or making any acquisition, the Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

15.2 Protection of Purchasers

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound to inquire whether the right of the Security Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Trustee or such Receiver in such dealings.

16. POWER OF ATTORNEY

16.1 Appointment and Powers

The Chargor by way of security irrevocably appoints the Security Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for

- (a) carrying out any obligation imposed on the Chargor by this Deed or any other agreement binding on the Chargor to which the Security Trustee is party), and
- (b) enabling the Security Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law.

16.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

17. EFFECTIVENESS OF SECURITY

17.1 Continuing Security

- (a) The security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Trustee

- (b) No part of the security from time to time intended to be constituted by the Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

17.2 Cumulative Rights

The security created by or pursuant to this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Trustee or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over all or any of the Shares shall merge into the security constituted by this Deed

17.3 No Prejudice

The security created by or pursuant to this Deed and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Trustee holds the security or by any other thing which might otherwise prejudice that security or any Collateral Right.

17.4 Remedies and Waivers

No failure on the part of the Security Trustee to exercise, nor any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall it constitute an election to affirm this Deed. No election to affirm this Deed shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

17.5 No Liability

None of the Security Trustee, its nominee or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Shares or (c) taking possession of or realising all or any of the Shares, except in the case of gross negligence or wilful default upon its part.

17.6 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

17.7 Waiver of defences

The obligations of the Chargor under this Deed and the Collateral Rights will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person,

- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non- presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person,
- (e) any amendment, novation, supplement, extension, (whether of maturity or otherwise) or restatement (in each case, however fundamental, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations, or
- (g) any insolvency or similar proceedings.

17.8 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from any the Chargor under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary

17.9 Deferral of Rights

Until such time as the Secured Obligations have been discharged in full, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Deed, and/or

to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Deed by any Secured Party.

18. RELEASE OF SECURITY

18.1 Redemption of Security

Upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents, the Security Trustee shall, at the request and cost of the Chargor, promptly release and cancel the security constituted by this Deed and procure the prompt reassignment to the Chargor of the Shares assigned to the Security Trustee pursuant to this Deed, subject to Clause 18.2 (Avoidance of Payments) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees

18.2 Avoidance of Payments

If the Security Trustee considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under this Deed and the security constituted hereby shall continue and such amount shall not be considered to have been irrevocably paid

18.3 Retention of Security

The Security Trustee may retain this Deed, the security constituted by or pursuant to this Deed and all documents of title, certificates and other documents relating to or evidencing ownership of all or any of the Shares for a period of seven months after any discharge in full of the Secured Obligations provided that if at any time during that seven month period a petition or application is presented for an order for the winding-up of, or the making of an administration order in respect of, the Chargor or any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court or the Chargor commences to be wound-up voluntarily or any analogous proceedings are commenced in respect of it, the Security Trustee may continue to retain such security and such documents for such further period as the Security Trustee may determine and the security and such documents shall be deemed to have continued to have been held as security for the Secured Obligations.

19. SUBSEQUENT SECURITY INTERESTS

If the Security Trustee (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any of the Shares or any transfer or assignment of the Shares which is prohibited by the terms of this Deed or the Debt Documents or any Existing Security Agreement, all payments thereafter by or on behalf of the Chargor to the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Trustee received such notice

20. PRIOR SECURITY INTERESTS

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security or upon the exercise by the Security Trustee or any Receiver of any power of sale under this Deed or any Existing Security Agreement the Security Trustee may redeem that prior Security or procure the transfer of it to itself. The Security Trustee may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor. All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Trustee on demand

21. CURRENCY INDEMNITY

If any sum (a **Sum**) owing by the Chargor under this Deed or any order or judgment given or made in relation to this Deed has to be converted from the currency (the **First Currency**) in which such Sum is payable into another currency (the **Second Currency**) for the purpose of

- (a) making or filing a claim or proof against the Chargor,
- (b) obtaining an order or judgment in any court or other tribunal;
- (c) enforcing any order or judgment given or made in relation to this Deed, or

(d) applying the Sum in satisfaction of any of the Secured Obligations,

the Chargor shall indemnify the Security Trustee from and against any loss suffered or incurred as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (ii) the rate or rates of exchange available to the Security Trustee at the time of such receipt of such Sum.

22. ASSIGNMENT

The Security Trustee may assign and transfer all or any of its rights and obligations under this Deed. The Security Trustee shall be entitled to disclose such information concerning the Chargor and this Deed as the Security Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

23. NOTICES

23.1 Communications in Writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

23.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of the Chargor that identified with its name below;
- (b) in the case of the Security Trustee, that notified to the Chargor in writing on or around the date of this Deed,

or any substitute address, fax number, or department or officer as the party may notify to the Agent pursuant to the Debt Documents (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

23.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 23.2 (Addresses) of this Deed or Clause 25.3 (Addresses) of the Intercreditor Agreement if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee's signature below (or any substitute department or officer as the Security Trustee shall specify for this purpose).

23.4 English language

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
 - (i) in English, or
 - (ii) if not in English, and if so required by the Security Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

24. PAYMENTS FREE OF DEDUCTION

All payments to be made to the Security Trustee under this Deed shall be made free and clear of and without deduction for or on account of tax and shall be made in accordance with any gross up obligations of any Debt Documents

25. DISCRETION AND DELEGATION

25.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Trustee or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

25.2 Delegation

Each of the Security Trustee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit *which delegation shall not preclude* either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Security Trustee or the Receiver itself.

26. PERPETUITY PERIOD

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of eighty years from the date of the Intercreditor Agreement

27. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law

28. JURISDICTION

28.1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity (a **Dispute**)) or any non-contractual obligations arising out of or in connection with this Deed.

28.2 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, no party will not argue to the contrary.

28.3 Exclusive Jurisdiction

This Clause 28 (Jurisdiction) is for the benefit of the Security Trustee only. As a result and notwithstanding Clause 28.1 (English Courts), the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been entered into and executed as a deed by the Chargor and is delivered on the date stated at the beginning of this deed.

SCHEDULE 1

SHARES

Name of company in which shares are held	Company Number	Number of shares charged as of the date of this Deed
MU Commercial Holdings Limited	09655284	65 Ordinary £1.00 Shares

SCHEDULE 2
FORM OF SECURITY NOTICE

[Date]

To. []

(the **Security Trustee**)

Address

SECURITY NOTICE

Under the deed between Manchester United Limited as Chargor and the Security Trustee, dated [●] (the **Deed**), the Chargor notifies the Security Trustee and represents and warrants that:

1 The following are Future Shares and will henceforth be part of the Shares

Name of company in which shares are held	Company Number	Number of shares held
MU Commercial Holdings Limited	09655284	[●]

2 All the Shares are fully paid up

3 We enclose share certificates and blank stock transfer forms in relation to the Future Shares pursuant to Clauses 4 2(c) and 5 2(b) of the Deed.

4. A term which has a defined meaning in the Deed has the same meaning when used in this Security Notice

MANCHESTER UNITED LIMITED

acting by an authorised signatory

_____ Signature of authorised signatory

_____ Name of authorised signatory

SIGNATORIES

The Chargor

EXECUTED as s DEED

by MANCHESTER UNITED LIMITED

acting by an authorised signatory
[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006] _ Signature of authorised signatory

ED WOODWARD Name of authorised signatory

in the presence of
[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006] _ Signature of witness

CHARLES COLPLAND Name of Witness (in block capitals)

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006] _ Address of witness

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FINANCE ANALYST Occupation of witness

[Signature Page to Security Agreement]

The Security Trustee

BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED

By. **Kevin Day**
[REDACTED UNDER S859G OF THE COMPANIES ACT 2006] **Vice President**

Address: [REDACTED UNDER S859G OF THE COMPANIES ACT 2006]

Attention: **AGENCY MANAGEMENT**

[Signature Page to Security Agreement]