

CHFP025

Declaration in relation to assistance for the acquisition of shares

155(6)a

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

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

For official use

Company number

02570509

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

Name of company

* MANCHESTER UNITED LIMITED

* insert full name
of company

I/We See Rider 1

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

† delete as appropriate

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

The business of the company is:

§ delete whichever
is inappropriate

XX

(a) that of a recognised bank licensed institution within the meaning of the Banking Act 1978.

[illegible][illegible]

(c) something other than the above\$

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

~~XXXXXX~~ [company's holding company Red Football

Limited It

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

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

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

Allen & Overy LLP
One New Change
London
EC4M 9QQ
81528-00001
BK: 3439486

For official Use
General Section



A31
COMPANIES HOUSE

582
24/11/2005

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

Please do not
write in this
margin

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

The assistance will take the form of:

See Rider 3

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

† delete as
appropriate

See Rider 2

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

See Rider 4

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

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

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

Please do not
write in this
margin

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

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

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

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

(b) [I have intended to commence the winding up of the company within 12 months of that date, and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.]* (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

MANCHESTER

on

Day	Month	Year
21	11	2005

before me [Signature]

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

Declarants to sign below

[Signatures]

NOTES

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

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

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

RIDER 1

Manchester United Limited Directors

Joel Glazer
9 Cheapside
London
EC2V 6AD

Avram Glazer
9 Cheapside
London
EC2V 6AD

Bryan 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:

Equity Documents has the meaning given to it in the 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 (**MUFC**);

Offer has the meaning given to it in the Senior Facilities Agreement;

Original Pref Investors has the meaning given to it in the Senior Facilities Agreement;

Pref Securities has the meaning given to it in the Senior Facilities Agreement;

Prefco means Red Football Joint Venture Limited;

Red means Red Football Limited;

Senior Facilities Agreement means the senior facilities agreement dated 11 May 2005 between, amongst others, the Borrower (i), J.P. Morgan Europe Limited as Facility Agent and as Security Trustee (ii) (as each such term as defined therein), as amended, supplemented, novated and restated from time to time.

Red, 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 Prefco in Red (the **Subscription**).

1.3 The Subscription was effected by the following separate transactions:

- (a) the issue by Prefco of the Prefco Securities to the Original Pref Investors under the Equity Documents; and
- (b) the downstreaming of the proceeds from the issue of the Pref Securities by Prefco by way of equity (by way of subscription of ordinary shares in Red) to Red in cash.

2. THE PROPOSED FINANCIAL ASSISTANCE RELATING TO THE SUBSCRIPTION

It is proposed that MU Ltd, MUFC and Red will provide support for the Equity Documents by entering into additional arrangements to facilitate the movement of cash from the MU Companies and Red to Prefco (all as described in more detail below).

RIDER 4

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

- (a) an intra group funding agreement (the **MU Companies-Red Funding Agreement**) 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-Prefco Funding Agreement in order for Prefco to make payments under the Equity Documents (including without limitation the settlement of the £3.5m fee incurred by Prefco under the Equity Documents). Such loans would also be used to defray other liabilities that Prefco or Red (or their affiliates) may have incurred in respect of the Offer. 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
- (b) an intra group funding agreement (the **Red-Prefco Funding Agreement**) between (1) Red as lender and (2) Prefco as borrower, pursuant to which Red agrees to lend money to Prefco on the terms and conditions thereof, to enable, amongst other things, Prefco to make payments under the Equity Documents (including without limitation the settlement of the £3.5m fee incurred by Prefco under the Equity Documents). Such loans would also be used to defray other liabilities that Prefco (or its affiliates) may have incurred in respect of the Offer. 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:

Any amounts lent under the MU Companies-Red Funding Agreement and/or Red-Prefco Funding Agreement from time to time.

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

21 November 2005

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 21 November 2005 in connection with the proposal that the Company should give financial assistance for the purchase of the ordinary shares of the Company's holding company, 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.

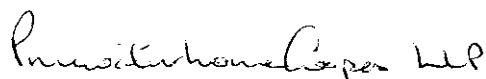
Basis of opinion

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