

Company Number: 396956

SHEFFIELD UNITED PLC (the "Company")
PUBLIC COMPANY LIMITED BY SHARES
RESOLUTIONS
(passed on 18 December 2010)

At the annual general meeting of the above named Company duly convened and held on 18 December 2010 the following resolutions were duly passed as ordinary or special resolutions of the Company (as indicated)

ORDINARY RESOLUTIONS

- 1 **THAT** the company's financial statements for the year ended 30 June 2010 and the reports of the directors and auditors thereon, be and are hereby received,
- 2 **THAT** Kevin Charles McCabe, who retires by rotation pursuant to article 102 of the articles of association of the Company and who, being eligible, offered himself for re-election as a director, be and is hereby re-elected as a director of the Company with immediate effect
- 3 **THAT** Scott Richard McCabe, who was appointed during the year and retires pursuant to article 107 of the articles of association of the Company and who, being eligible, offers himself for re-election as a director be and is hereby re-elected as a director of the Company with immediate effect,
- 4 **THAT** Simon Charles McCabe, who was appointed during the year and retires pursuant to article 107 of the articles of association of the Company and who, being eligible, offers himself for re-election as a director be and is hereby re-elected as a director of the Company with immediate effect,
- 5 **THAT** David Anthony Harrop, who was appointed during the year and retires pursuant to article 107 of the articles of association of the Company and who, being eligible, offers himself for re-election as a director be and is hereby re-elected as a director of the Company with immediate effect,
- 6 **THAT** Grant Thornton be and are hereby appointed as auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting of the Company, and the directors be and are hereby authorised to fix their remuneration,
- 7 **THAT**, in substitution for all existing and unexercised authorities and powers, the directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 551 Companies Act 2006 (the "Act")
 - (a) to exercise all or any of the powers of the Company to allot shares of the Company or to grant rights to subscribe for, or to convert any security into, shares of the Company (such shares and rights being together referred to as "**Relevant Securities**") up to an aggregate nominal value of £9,283,601 to such persons at such times and generally on such terms and conditions as the directors may determine (subject always to the articles of association of the Company), and further
 - (b) to allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal value of £9,283,601 in connection with a rights issue or similar offer in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them subject only to such exclusions or other arrangements as the directors of the Company may consider



Hill Dickinson
Sheffield
12 JAN 2011

appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in any, territory,

PROVIDED THAT this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting or on the date which is 6 months after the next accounting reference date of the Company (if earlier) save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require relevant securities or equity securities (as the case may be) to be allotted after the expiry of such period and the directors of the Company may allot relevant securities or equity securities (as the case may be) in pursuance of such offer or agreement as if the authority conferred hereby had not expired

SPECIAL RESOLUTIONS

8 **THAT**, subject to and conditional upon the passing of the resolution numbered 8 in the notice convening the meeting (being resolution 7 above) at which this resolution was proposed and in substitution for all existing and unexercised authorities and powers, the directors of the Company be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred upon them by that resolution 8 (being resolution 7 above) as if section 561 of the Act did not apply to any such allotment provided that this authority and power shall be limited to

- (a) the allotment of equity securities in connection with a rights issue or similar offer in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them subject only to such exclusions or other arrangements as the directors of the Company may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in any, territory, and
- (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £3,959,047,

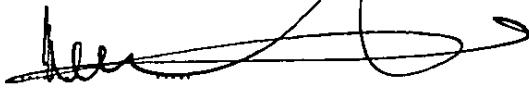
and shall expire at the conclusion of the next annual general meeting or on the date which is 6 months after the next accounting reference date of the Company (if earlier) save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired

9 **THAT** notwithstanding any existing provisions of the articles of association to the contrary

- (a) the entry into a committed term loan facility agreement made between (1) The Sheffield United Football Club Limited (company number 00061564) ("**SUFC**"), a subsidiary of the Company, as borrower (2) the Company, as guarantor and (3) Santander UK plc, as lender (the "**Lender**") pursuant to which SUFC was permitted to use a facility in a maximum amount totalling £15,500,000 (the "**Facilities**") for the purpose of the repayment of its existing loans with Bank of Scotland plc (as fully defined in the Facility Agreement) (the "**Existing Loans**") (the "**Facility Agreement**") and the transactions represented by it, be ratified and approved,

- (b) the entry into a guarantee and indemnity, the terms of which are set out fully in clause 17 of the Facility Agreement in favour of the Lender (the "**Guarantee and Indemnity**"), pursuant to which the Company would guarantee the payment and discharge by SUFC of all obligations and liabilities to the Lender under the Finance Documents (as defined in the Facility Agreement) and further indemnify the Lender in respect of such liabilities, be ratified and approved,
- (c) the entry into a deed of subordination made between (1) SUFC (as borrower), (2) the Company, Sheffield United (Hotel) Limited, SUFC and Scarborough Partnership Limited (as obligors), (3) all of the parties listed at schedule 1 to the deed as subordinated creditors and (4) the Lender, pursuant to which loans made by the subordinated creditors (as listed in schedule 1) are to be subordinated to the Lender (the "**Deed of Subordination**"), and the transactions represented by it be ratified and approved,
- (d) the entry into an indemnity in favour of the Lender relating to a letter of guarantee provided by the Lender to Bank of Scotland plc in relation to ancillary facilities to be provided by BoS to the Company, Sheffield United (Enterprises) Limited (company number 03955520) and SUFC (the "**BoS Indemnity**"), and the transactions represented by it be ratified and approved,
- (e) the entry into an indemnity in favour of the Lender relating to a letter of guarantee provided by the Lender to First Data Corporation in relation to merchant services facilities to be provided by First Data Corporation to the Company and SUFC (the "**First Data Indemnity**"), and the transactions represented by it be ratified and approved,
- (f) the execution, delivery and performance of the Facility Agreement (containing the Guarantee and Indemnity), the Deed of Subordination, and the BoS Indemnity and the First Data Indemnity and the performance by the Company of its obligations under those documents and any related documents to which the Company is a party, is for the benefit of and in the best economic, strategic and financial interests of the Company for the purposes of carrying on its business and promotes the success of the Company for the benefit of the Company's members as a whole, and that such execution, performance and delivery ensured that
 - (i) SUFC, a subsidiary of the Company, was able to repay the Existing Loans, which was for the benefit of the Company (as SUFC's parent company) as the terms of the Facilities were considered to be more favourable than the terms of the Existing Loans,
 - (ii) having taken into account the current and projected financial position of SUFC, and the other security granted in favour of the Lender pursuant to the Facility Agreement, there is limited exposure to or risk of loss to the Company likely to flow from its entry into the Facility Agreement and the giving of the Guarantee and Indemnity contained therein,
 - (iii) the Company has sufficient means to fund its general working capital and other requirements of the Company,
 - (iv) the close relationship between the Company and its subsidiary, SUFC, and the potential additional profit in SUFC as a consequence of the grant of the Facilities to SUFC may result in increased dividends to the Company, and

- (v) the Company, following the execution of the Facility Agreement and Deed of Subordination, continues to have sufficient means to fund its general working capital and other requirements



Chairman

Date 8 . 1 . 11