



Leeds United Football Club Limited ('LUFC'), the company that holds the share in the Football League, is a member of the West Riding County Football Association and an Associate Member of the Football Association.

LUFC is a wholly owned subsidiary of Leeds City Holdings Limited ('LCH').

LCH has five shareholders, four of these hold 27.15% collectively with no one of these holding more than 10% of the issued shares.

FSF Limited (a company incorporated in Nevis) holds 102,000,000 or 72.85% of the issued shares.

Chateau Fiduciaire SA ('the trustee') is the legal owner of the shares in FSF Limited. The trustee is a fully regulated Swiss Fiduciary providing professional trust and corporate services to clients worldwide.

FSF Limited has 10,000 shares that are held on behalf of 3 separate and independent discretionary trusts ('the trusts'). Two of the trusts hold 3,333 shares each and the other holds 3,334. The trustee is the duly appointed trustee of the trusts and manages them independently. The class of beneficiaries in each trust are entirely discretionary, they are not identical and can only be identified by the potential nature of any benefit.

FSF Limited was incorporated purely for the purpose of the trusts' investments in LCH. These are not the trusts' only interests. The trusts have no other interest in any football club.

The trustee has issued two management shares in FSF Limited that carry full voting rights but no rights to capital or income to the holders of the management share. The management shares are held by Patrick Murrin and Peter Boatman on behalf of Ken Bates. All have passed the Fit and Proper Persons Test.

None of Messrs Murrin, Boatman or Bates is a member of the class of beneficiaries of the trusts. The trustee, through the issue of the two management shares, have placed the management and control of LUFC in the hands of Mr Murrin and Mr Bates.

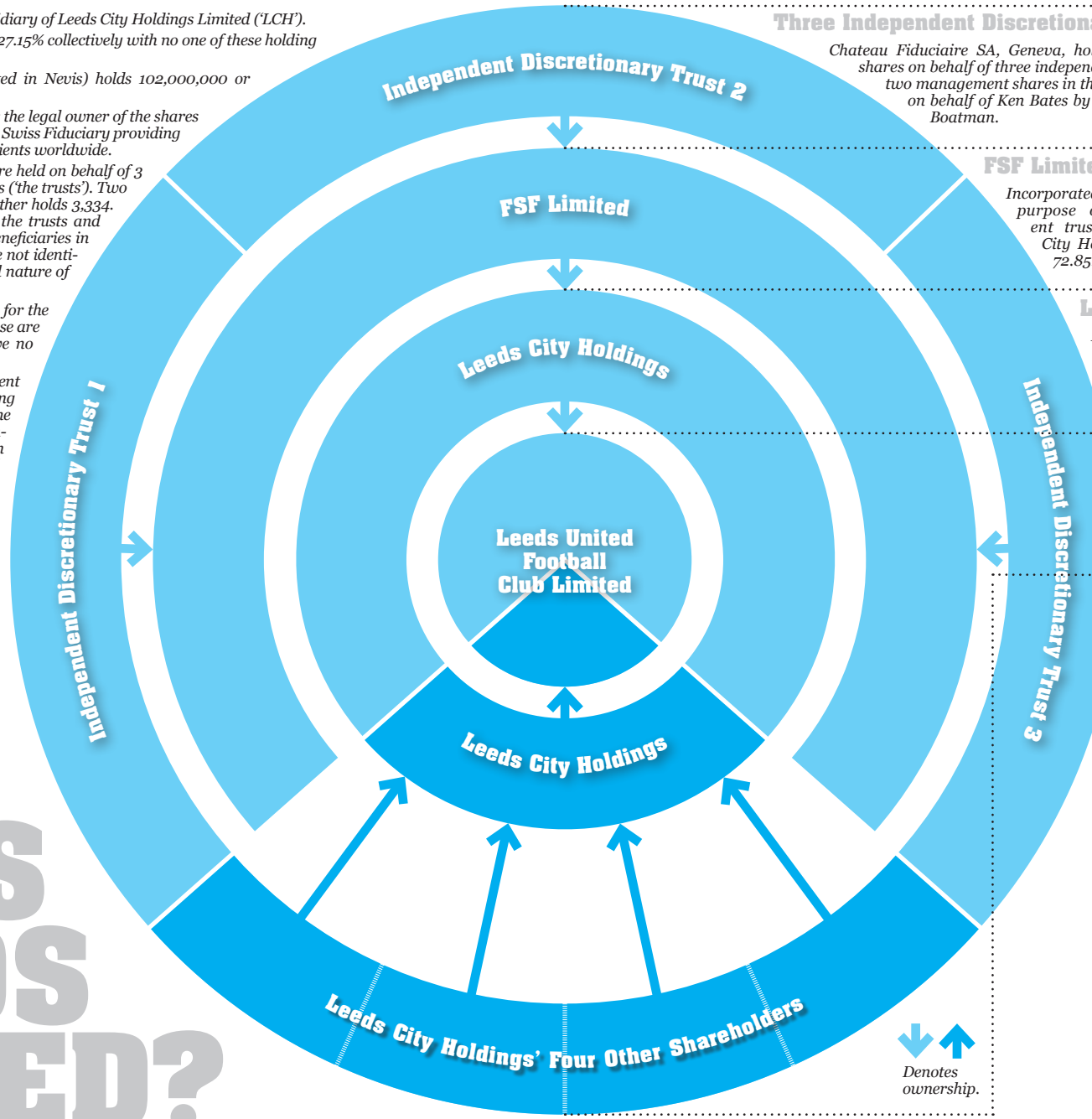
No potential beneficiary of the trusts or their immediate family may have rights to over 10% of FSF Limited's shares in LCH.



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WHO OWNS LEEDS UNITED?

THE OWNERSHIP STATEMENT EXPLAINED



Three Independent Discretionary Trusts

Chateau Fiduciaire SA, Geneva, holds FSF Limited's 10,000 shares on behalf of three independent trusts, and has issued two management shares in the company which are held on behalf of Ken Bates by Patrick Murrin and Peter Boatman.



FSF Limited

Incorporated in Nevis purely for the purpose of the three independent trusts' investments in Leeds City Holdings, in which it holds 72.85% of the issued shares.



Leeds City Holdings

Registered in Leeds with five shareholders: FSF Limited, with 72.85%, plus four holding a total of 27.15%.



Leeds United Football Club Limited

Registered in Leeds and a wholly-owned subsidiary of Leeds City Holdings.



Leeds City Holdings' Four Other Shareholders

Their precise shareholdings are unknown but none hold more than 10% of Leeds City Holdings. Collectively, they control 27.15%.



Denotes ownership.



New Football League rules require Leeds United to make a statement on its ownership, but does anyone understand it? We drew a diagram and still aren't sure.