

TogetherLeeds

A Partnership of Fans

Information Sheet - 24th January 2015

How will the Partnership help with existing debt at Leeds United?

We have set the target funds for LeedsFans LLP at £10m because we recognise that, after purchase of shares in Leeds United Football Club, a further equity investment in the club is needed to clear old debts and allow the club a fresh start. We feel our targets will allow a significant shareholding in Leeds United and still allow us to invest enough in new equity with the other owners to clear the club's debts completely.

Where does the supporters' trust (LUST) come in to the Partnership?

All fans and fans' groups can buy shares in LeedsFans LLP. The larger fans groups will be able to afford to buy many shares. LUST with its 10,000 membership will be able to buy a significant number of shares in LeedsFans LLP.

How do the supporters' clubs fit into the Partnership?

All existing clubs, both at home and abroad, are invited to join the partnership either as a group or as individuals.

How will the Partnership purchase shares in Leeds United?

We will target the 25% of shares not held by Eleonora Sport through normal commercial channels.

Who can become a member of the Partnership?

Since we are a partnership the existing members can choose to restrict certain people, such as members who are acting against the best interest of the partnership. This is a serious matter and has legal implications so will not be treated lightly. We have looked at trying to restrict membership to just fans of Leeds United but the practicalities of doing this seem insurmountable. Most likely, membership will be open to everyone but anyone breaking the rules will be expelled.

What happens to money in the Partnership if it is wound up?

Should the partnership be wound up then all investments get converted into cash (ie any remaining shares in Leeds United will be sold, any reserve funds that were invested will be converted to cash, etc.) and this cash will be distributed to the members and the Partnership will close. If the proceeds don't cover returning the stakes in full then each stake is reduced by the same percentage.

More information can be found at <http://togetherleeds.boards.net/>

TogetherLeeds can be contacted by email at togetherleeds@mail.com

Disclaimer: The document has been produced by the TogetherLeeds group, an informal group of Leeds' fans. Its purpose is to highlight a plan to form a partnership of Leeds' fans through a LLP. The points noted here are intended as a framework for the first executive to build into its Members' Agreement and are correct as at 24th January 2015 but may change without warning. Always refer to the actual Members' Agreement active at the time before joining any partnership. Copyright 2015

We are an informal group of fans who met four weeks ago and passionately discussed the desperate state of OUR club. Each of us told stories of our pride in watching our heroes battle on the pitch and through grit and determination win through.

We all had our stories, from the Fairs Cup, the Cup Final of '72, Division One Champions, the heights of Europe with O'Leary's babes, and we yearn for a return to the days when memories will once again be writ large in our minds.

That night before Christmas we talked of how we COULD help OUR team... we can't help on the pitch but we certainly can help off it.

We've seen how owners and directors have used football clubs to boost their own egos, to line their own pockets, only to be absent when times get tough.

We've had enough.

We want change.

We are going to make it change.

We want fans to unite in a great Partnership against the wrongs of the boardroom.

We want stability in the boardroom and we'll do it by putting our own directors there.

We want good financial governance at OUR club and we'll do it by becoming owners ourselves.

**We, the fans, will unite Together to make Leeds United OUR Fortress, OUR team...
OUR CLUB.**

How much will a stake in the Partnership cost?

This is no pipe-dream. Plans are well advanced for this to happen. For convenience we have called the partnership LeedsFans LLP.

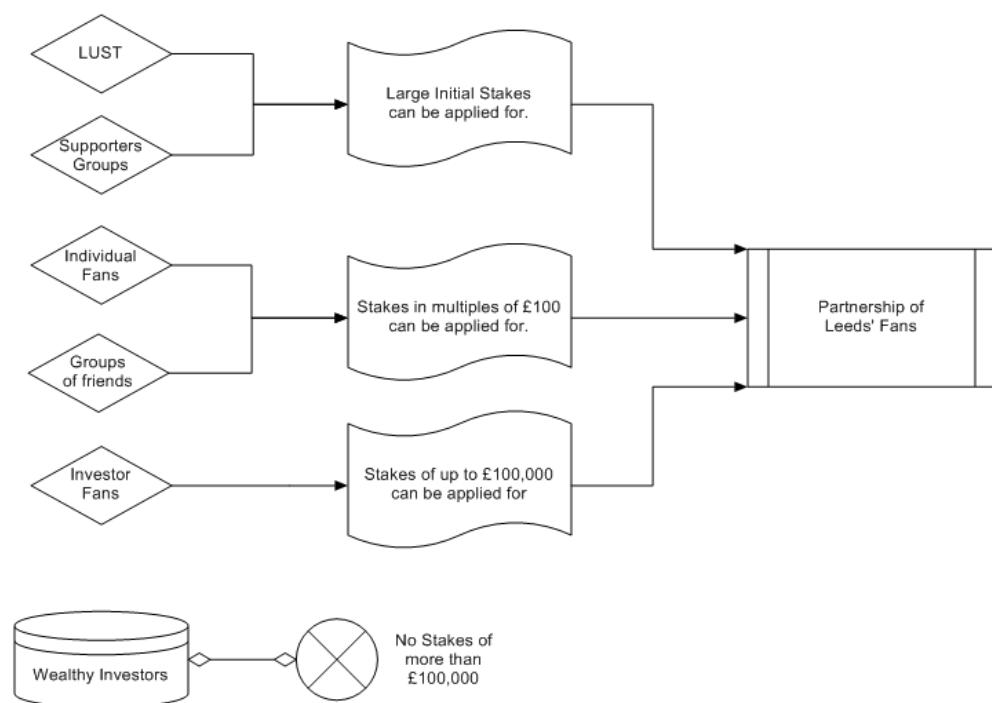
One stake is £100.

A small group of up to 10 fans can pay £10 each (£100 total) to get a joint single stake.

An individual can buy stakes in multiples of £100.

A larger group, such as LUST, LUSC etc. can pool resources and buy a large stake.

The Partnership of Fans



Key Advantages of a Partnership, LeedsFans LLP

- Allows all fans and fans' groups to unite Together as a significant and transparent Partnership
- The raising of finance is spread over many key groups
- No one person can control more than 1%
- The cost of creating a Limited Liability Partnership is modest
- Allows funds to be returned to a member when the Partnership is dissolved or member leaves, subject to the Members' Agreement
- Allows new members to replace existing members for hundreds of years
- Limits fans with wealth to invest to 1% of the Partnership but raises enough capital to be an equal in any consortium
- Raises finance much quicker than from any one existing fans' organisation.

Will there be shares in the Partnership?

Strictly speaking, any money the members put into the partnership's funds is called a stake. The Members' Agreement will define a "share" as each full £100 stake a member has put into the fund, so that a member putting in £500 will have five shares, etc. These shares are not the same as shares in a private or public limited company. When this document talks of shares the meaning is taken to be this £100 stake definition.

What happens to TogetherLeeds when the Partnership is formed?

Once the partnership, is operating correctly, TogetherLeeds has no further purpose and will disband.

How will my vote count?

Once the Partnership has purchased shares in Leeds United the Exec will resign and full members of the Partnership, LeedsFans LLP, will elect the Executive of LeedsFans LLP and elect directors to the board of Leeds United. The directors elected to Leeds United need not be from the Exec but must be members of the LLP.

Can I get my money back later on?

Yes, but with conditions. LeedsFans LLP is a partnership and members can leave, can be expelled or may simply die. Subject to the detailed rules of the Members' Agreement a new member can join and replace your stake which will be returned to you or, if the Partnership's reserves allow, the membership can vote to return your stake. The last way to get your money back will be if the LLP is wound up. In this case the shares in Leeds United will be sold and the proceeds will be divided between the members. Thus if Leeds United are successful and in the Premier League you may get back more than your original stake; however if Leeds United has been relegated you may not get back all of your original stake. You cannot sell your stake as you would be able to with shares in a PLC.

Who will be the directors elected to the Leeds United board?

Any full member of the Partnership, LeedsFans LLP, will be able to stand for election to the Leeds United board. You do not have to be on the LeedsFans LLP Exec to stand for election to Leeds United's board but you do need to be a full member of LeedsFans LLP. Any member who holds joint membership will only be allowed to stand if they are first named on the Members' Register.

How will the Partnership fund Leeds United?

LeedsFans LLP aims to raise a fund of £10m. The Exec will decide how to allocate this across equity, debt clearance and working capital. From time to time LeedsFans LLP may make loans to Leeds United, at an interest rate it deems fit (from zero to market rate), to help the club. This may be to fund players, ground improvements or land purchase etc. Just as with any other company the Exec of LeedsFans LLP has a legal duty to ensure all such deals are sound and do not unduly threaten the stability of LeedsFans LLP.