

Number of  
Certificate }

35668

cnf 34731

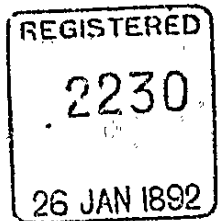
[Form No. 25.]

THE CUSTOMS AND INLAND REVENUE ACT, 1888.

(51st Vict., Ch. 8.)



COMPANY LIMITED BY SHARES.



Statement of the Nominal Capital  
of the *Everton Football Club and Athletic  
Grounds* Company, Limited,  
pursuant to Section 11 of The Customs and Inland Revenue  
Act, 1888.

NOTE.—The Stamp Duty on the Nominal Capital is Two Shillings for every £100 or  
fraction of £100.—See last page of this form.

(This Statement is to be filed with the Memorandum of Association, or other Document,  
when the Company is registered.)

JORDAN & SONS,  
Companies' Registration Agents, Printers, and Stationers,  
120, CHANCERY LANE, LONDON, W.C.

Presented for filing by



# THE NOMINAL CAPITAL

of the *Everton Football Club and*  
*Athletic Grounds* \_\_\_\_\_ Company, Limited,  
is £ *15,000* \_\_\_\_\_, divided into *15,000* \_\_\_\_\_  
Shares of £ *1* \_\_\_\_\_ each.

Signature *Jordan & Son* \_\_\_\_\_

Office *120 Sturges Lane, W.C.*

*Agents for the Company*

Dated the *Twenty sixth* \_\_\_\_\_ day of

*January* \_\_\_\_\_ 1892

---

This Statement should be signed by an Officer of the Company.



# Memorandum of Association of the Everton Football Club and Athletic Grounds Company Limited

1 - The name of the company is "The Everton Football Club and Athletic Grounds Company Limited."

2 - The registered office of the company will be situated in England

3 - The objects for which the company is established are: -

(a) - To purchase take, or lease or otherwise acquire the lands and hereditaments known as the Everton Football Ground together with the lands adjoining the same now belonging to Mr. John Orrell both of which are situated in Anfield Road Liverpool in the County of Lancashire

(b) - To carry on the business of an athletic company in all its branches and in particular to lay out and prepare any lands for football, foot-racing and for any other kind of athletic sports recreation or entertainment, and to construct stands terraces and other erections buildings and conveniences which may seem directly or indirectly conducive to the Company's objects and to conduct hold and promote the games of football athletic sports polo, lawn tennis and other matches and otherwise to utilize the Company's property and rights and to give and contribute towards prizes cups statues and other rewards

(c) - To establish maintain and carry on any clubs or other conveniences in connection with the Company's property

(d) - To carry on any other businesses which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights

(e) - To acquire and undertake the whole or any part of the business property or liabilities of any person or Company carrying on any business which this Company is authorized to carry on or possessed of property suitable for the purposes of this Company.

(f) - To enter into any arrangement for sharing profits common union of interest co-operation joint adventure reciprocal concession or otherwise with any person or Company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorized to carry on or engage in.

REGISTERED  
2231  
26 JAN 1892

or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to lend money to, to take or otherwise acquire shares or securities of any such Company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same

(g) To establish and support or aid in the establishment and support of association Institution funds trusts and conveniences calculated to benefit employees or ex-employees of the Company and to subscribe or guarantee money for or charitable or benevolent objects or for any exhibition or for any public general or useful object.

(h) Generally to purchase take or lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business

(i) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined

(j) To borrow or raise or secure the payment of money in such other manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital

(k) To draw, make, accept indorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments.

(l) To sell, improve manage develop exchange lease mortgage dispose of turn to account or otherwise deal with all or any part of the property and rights of the Company.

(m) To do all such other things as are incidental or conducive to the attainment of the above objects

- 4 The liability of the Members is limited
- 5 The Capital of the Company is fifteen thousand pounds divided into fifteen thousand shares of One pound each with power to divide the shares in the Capital for the time being into several classes and to attach thereto respectively any preferential deferred qualified or special rights privileges or conditions

We the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this Memorandum of association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names

Names addresses and descriptions of Subscribers	Number of shares taken by each Subscriber
Albert Edward Berry 62 Dale Street Liverpool Solicitors Clerk	one
William Houlding Stanley House Stanley Park Liverpool	one
Alexander Nisbet 13 <sup>a</sup> Chatterie Street, Liverpool. Mining Office	one
John James Ramsay 7 Hawthornthwaite Lane Anfield Birkenhead	one
John Dermott 56 Newwood Grove Liverpool	one
William Francis Evans 158 Adelaide Road Liverpool Cabinet	One
John McKenna 28 Rutland Street Liverpool Vaccination Officer	One

Dated this 25<sup>th</sup> day of January 1892.

Witness to all the above signatures.

William Shaker  
55 Salisbury Road  
Liverpool  
Solicitors Clerk.

Registered without  
Articles of Association.

DUPLICATE FOR THE FILE.

No. 35668 C.

1922



34731.

1922

# Certificate of Incorporation

OF THE

*Everton Football Club and Athletic Grounds*  
Company, Limited.

I hereby Certify, That the

*Everton Football Club and Athletic Grounds*  
Company, Limited,

is this day Incorporated under the Companies' Acts, 1862 to 1890, and that the Company is **Limited**.

Given under my hand at London, this *Twenty sixth* day of *January*, 1922

Thousand Eight Hundred and Ninety *Two*.

Fees and Deed Stamps £ 8.

Stamp Duty on Capital £ 15.

*S. P. Smith*  
Registrar of Joint Stock Companies.

Certificate received by

*Frank R. Jordan*

*120 Chancery Lane*

*W.C.*

Date

*Jan 28/92*



The Companies Acts 1862 to 1890.

THE EVERTON FOOTBALL CLUB AND ATHLETIC GROUNDS COMPANY LIMITED



To the Registrar of Joint Stock Companies.

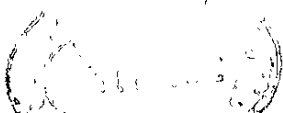
THE EVERTON FOOTBALL CLUB AND ATHLETIC GROUNDS COMPANY LIMITED hereby give you notice in accordance with the Companies Act 1862 that the Registered Office of the Company is situated at No 14 North John Street in the City of Liverpool in the County of Lancaster.

Dated this second day of February 1892

*Simon J. J. J.*

Secretary.

*Presented for filing*



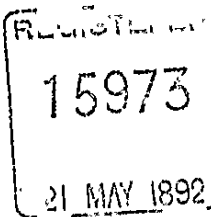




## Special Resolution.

The Companies Act 1862 to 1890.

Special Resolution (pursuant to Companies Act 1862 Sec 53)  
of the Everton Football Club  
and Athletic Grounds Company Limited.



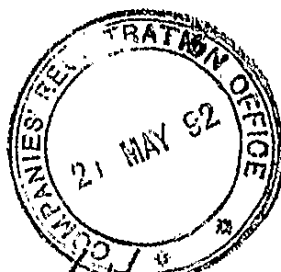
Passed May 2<sup>nd</sup> 1892.

Confirmed " 18<sup>th</sup> 1892.

At an Extraordinary General Meeting of the Members of the  
said Company, duly convened and held at 14 North  
John St. Liverpool on 2<sup>nd</sup> May 1892, the following  
Special Resolution was duly passed; and at a  
subsequent Extraordinary General Meeting of the  
said Company, also duly convened and held at  
14 North John St. Liverpool on the 18<sup>th</sup> May  
1892, the following Special Resolution was  
duly confirmed:—

"That the name of the Company be changed to 'The Liverpool Football  
Club and Athletic Grounds Company, Limited.'"

Simon Jude.  
Secretary.



Any further communication should be addressed to

THE ASSISTANT SECRETARY,  
(RAILWAY DEPARTMENT),  
BOARD OF TRADE,  
LONDON, S.W.

And the following letter and numbers should be quoted:

R 5483.

Telegraphic Address.

BOARD TRADE, RAILWAY,  
LONDON.

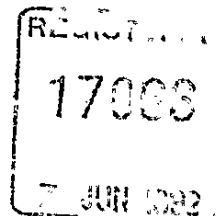
(1135)

BOARD OF TRADE,

(RAILWAY DEPARTMENT),

LONDON, S.W.,

30th, May, 1892,



57-1111  
Sir,

With reference to your application of the 24th instant, I am directed by the Board of Trade to inform you that they approve of the name of the Everton Football Club and Athletic Grounds Company, Limited, being changed to the Liverpool Football Club and Athletic Grounds Company, Limited.

This communication should be tendered to the Registrar of Joint Stock Companies, Somerset House, W.C., as his authority for entering the new name on the Register, and for issuing his Certificate under Section 13 of the Companies' Act, 1862.

151  
I am,

Sir,

Your obedient Servant,

Simon Jude, Esq.,

14 North John Street,

Liverpool.





SI 34731

# Certificate of Change of Name

OF THE

Everton Football Club and Athletic Grounds  
Company, Limited.

I hereby Certify, That the

Everton Football Club and Athletic Grounds  
Company, Limited,

having, with the sanction of a Special Resolution of the said Company, and with the  
approval of the BOARD OF TRADE, changed its name, is now called The

Liverpool Football Club and Athletic Grounds  
Company, Limited,

and I have entered such new name on the Register accordingly.

Given, under my hand at London, this Third — day of June, One  
Thousand Eight Hundred and Ninety Two.

Registrar of Joint Stock Companies.

Certificate received by   
14 North Street, Liverpool

Date

9 June 1892.



No. OF CERTIFICATE

75661/6

"THE COMPANIES ACTS, 1862 TO 1890."

26 Vict., c. 89; 30 & 31 Vict., c. 131; 40 & 41 Vict., c. 26; 42 & 43 Vict., c. 76;  
43 Vict., c. 19; 46 & 47 Vict., cc. 28 & 30; 49 Vict., c. 23;  
and 53 & 54 Vict., cc. 62, 63, & 64.)

COMPANY LIMITED BY SHARES.

(COPY)

REGISTERED  
20591  
19 JUL 1892

# Special Resolution

(Pursuant to The Companies Act, 1862, Section , or any other of The Companies Acts  
under which the Special Resolution is passed and confirmed\*)

OF THE

*Liverpool Football Club & Athletic Grounds*  
COMPANY, LIMITED.

Passed *June 24<sup>th</sup>*, 1892.

Confirmed *July 12<sup>th</sup>*, 1892.

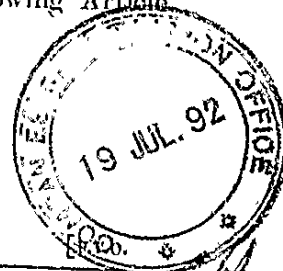
At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named  
Company, duly convened, and held at *14 North John St.*

*Liverpool.*  
in the County of *Lancashire*, on the *24<sup>th</sup>* day of *June*, 1892,  
the following SPECIAL RESOLUTION was duly passed; and at a  
subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said  
Company also duly convened, and held at *14 North John St. L'pool.*

on the *12<sup>th</sup>* day of *July*, 1892, the following SPECIAL  
RESOLUTION was duly confirmed:—

RESOLVED—

That Article 44 of Table A be rescinded and that in lieu thereof the following Article



\* Where this form is returned to JORDAN & SONS to be printed, they will fill in the correct  
references to the Act or Acts under which the Special Resolution was passed and confirmed.

† Here insert the full address of the place where the Meeting was held at which the Special  
Resolution was passed.

‡ Here insert the full address of the place where the Meeting was held at which the Special  
Resolution was confirmed. (As to interval between passing and confirmation see next page.)

be adopted:—

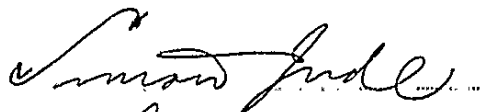
"Every member shall have one vote for every share held by him, as well at any General Meeting as at any poll."

That Article 57 of Table A be rescinded and that in lieu thereof the following Article be adopted:—

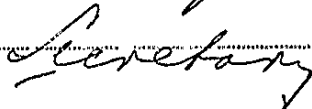
"The office of a Director shall be vacated if he becomes Bankrupt or Insolvent."

"The office of a Director shall not be vacated by his being concerned or participating in the profits of supplying the Company with any goods or stock, or otherwise contracting with the Company, or by the contract for or execution of any work for the Company, either personally or as a member of or shareholder in any other Company or firm so agreeing or contracting."

Signature



Officer



N.B.—A Special Resolution must be confirmed by a majority of the Members present at an Extraordinary General Meeting, duly convened, and held "at an interval of not less than fourteen days nor more than one month from the date of the Meeting at which such Resolution was passed." (Section 51 of The Companies Act, 1862.) An "interval" does not include either the date of passing the Resolution or that of its confirmation. Thus, a Special Resolution passed on the 1st of the month must not be confirmed earlier than the 16th of the same month, or later than the 1st of the following month.

Every Special Resolution *must be printed*, and within 15 days after it is confirmed a copy must be impressed with a Companies' Fee Stamp, and filed with the Registrar of Joint Stock Companies. This copy must be authenticated by the signature of a Director, Secretary, or other Authorised Officer of the Company. In default of registering the Resolution a Penalty of £2 is incurred for every day during which such default continues. Any Member of the Company requiring a copy of the Resolution is entitled to one, *in print*, on payment of a sum not exceeding one shilling. A penalty of £1 is incurred for every refusal to supply such copy. A copy must also be annexed to or embodied in every copy of the Articles of Association that may be issued after the passing of the Resolution. (Sections 53, 54, and 64 of The Companies Act, 1862.)

For fuller information as to Special Resolutions and other matters, see "A Handy Book of Practical Instructions on the Formation, Management, and Winding-up of Joint Stock Companies," published by JORDAN & SONS.

JORDAN & SONS undertake the Printing, Stamping, and Registration of Special Resolutions and all other documents required under The Companies Acts, 1862 to 1890.

**JORDAN & SONS,**

Public Companies' Registration Agents, Printers, and Stationers,

120, CHANCERY LANE, LONDON, W.C.

COMPANY LIMITED BY SHARES.

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(COPY)

**Special Resolution**

OF THE

*Chesham Football Club & Athletic Grounds*  
**Company, Limited.**

---

Passed *June 24<sup>th</sup>*, 189 *2*.  
Confirmed *July 12<sup>th</sup>*, 189 *2*.  
Registered , 189 *2*.

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*John Barry* Chairman.

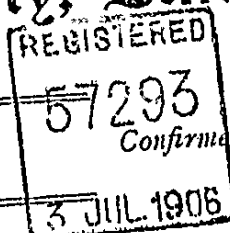
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SPECIAL RESOLUTION

OF

The Liverpool Football Club & Athletic  
Grounds Company, Limited.

Passed 11th June, 1906.



Confirmed 27th June, 1906.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above Company, duly convened and held at the Carlton Hall, Eberle Street, Liverpool, in the County of Lancaster, on the 11th day of June, 1906, the following SPECIAL RESOLUTION was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the above Company, also duly convened and held at the Carlton Hall, Eberle Street, Liverpool, aforesaid, on the 27th day of June, 1906, the following SPECIAL RESOLUTION was duly confirmed:—

“That the following Article be added to the Company's Articles of Association, namely:—

“No person, not being a retiring Director, shall be eligible for election to the office of Director at any General Meeting unless he, or some other member intending to propose him, has, on or before the 1st day of May in the year in which such General Meeting is held, left at or sent to the Registered Office of the Company a notice in writing duly signed, stating the full name and address of the Candidate, and either signifying his candidature for the office, or the intention of such member to propose him, in which latter case the name and address of the proposer and seconder shall also be stated in such notice.”



24

Edwin Berry



No. of Company... 28628  
J.S. 47

H. T. WOODROW & CO. LTD.  
Company Registration Agents,  
Legal Printers and Stationers,  
COOK STREET,  
LIVERPOOL 2.

The Companies Acts, 1929 and 1947.

## Special Resolution

PC-4119 1/48

of THE LIVERPOOL FOOTBALL CLUB & ATHLETIC GROUNDS COMPANY

is  
p

Passed... 29th APRIL



At an EXTRAORDINARY GENERAL MEETING of the above-named Company,  
duly convened and held at The Law Association Rooms, 14 Cook  
Street, Liverpool 2

on the 29th day of April 1948, the subjoined  
Special Resolution was duly passed, viz.:—

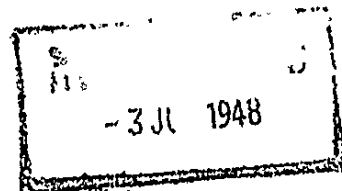
### RESOLUTION

al  
bo  
co  
or

"That the Articles of Association be altered in manner following:

The following Article shall be added as No. 55A:—

55A. Any person may be appointed a Director of the Company notwithstanding that at the date of such appointment he has attained the age of 70, and no person who is already a Director of the Company shall be subject to retirement by reason only of his having attained (or his hereafter attaining) the age of 70."



Witness to the signature

of James Harold Smith

1 in  
write  
tion

Name J. L. GREEN

Address 9 LOOK STREET,

LIVERPOOL

Solicitor

\*Signature [Signature]  
Officer SECRETARY

To be signed by a Director, Manager, Secretary  
or other duly authorised officer of the Company

Presented for filing by—

H. T. WOODROW & CO. LTD.  
REGISTRATION AGENTS

-3 JUL 1948

Number of  
Company

35668/125

It is essential  
that the Company's  
Number be given.

## The Companies Act, 1948

[COPY]

## Special Resolution

\*(Pursuant to Section 141 (2) of the Companies Act, 1948)

OF

LIVERPOOL FOOTBALL CLUB &amp; ATHLETIC GROUNDS COMPANY

Limited.

Passed.....on FRIDAY 26TH JULY,.....1968.

Telegrams: "WOODROW, LIVERPOOL."

Telephone: CENTral 3631 (3 lines)

H. T. WOODROW &amp; CO. LIMITED

Printers, Publishers, Law Stationers and Company Registration Agents,

LIVERPOOL 2

P.T.—1999

Presented by

~~Robert Green & Co.,~~~~27-29 Old Hall Street, Liverpool 3.~~

\*NOTE.—A Resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of such members as, being entitled so to do, vote in person or where proxies are allowed by proxy, at a General Meeting of which not less than twenty-one days' notice specifying the intention to propose the Resolution as a Special Resolution, has been duly given: Provided that, if it is to be agreed by a majority in number of the members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right, or, in the case of a company not having a share capital, together representing not less than ninety-five per cent of the total voting rights at that meeting of all the members, a resolution may be proposed and passed as a Special Resolution at a Meeting of which less than twenty-one days' notice has been given.



Special Resolutions for filing at the Companies Registry must be **PRINTED**. Exempt Private Companies may file a copy in some other form (e.g., Duplicated, Typewritten) approved by the Registrar of Companies, except where a Resolution, passed as an Ordinary Resolution, increases the Nominal Share Capital of the Company in which case all such Resolutions must be filed in **PRINTED** form.

Where printing is not adopted the following Certificate **MUST** be completed, unless an Annual Return has been filed previously at the Companies Registry, showing that the Company possesses the status of an Exempt Private Company.

#### EXEMPT PRIVATE COMPANY

" We certify that, to the best of our knowledge and belief, the conditions mentioned in subsection (2) of section one hundred and twenty-nine of the Companies Act, 1948, are satisfied at the date of this return and have been satisfied at all times since \*.....19....."

*Signed*.....*Director.*

*Signed*.....*Secretary.*

---

\*Insert "1st July, 1948" (the date of the commencement of The Companies Act, 1948) or, if the Company was registered after that date, the date on which it was registered, or, if the proviso to section 129 (1) of The Companies Act, 1948, has effect in relation to the Return, the date at which it was shown to the Board of Trade that the conditions mentioned in the certificate above were satisfied.

(1) The bla  
this headin  
be comple  
hand.

# Special Resolution

OF

LIVERPOOL FOOTBALL CLUB & ATHLETIC GROUNDS COMPANY

Limited.

At an EXTRAORDINARY GENERAL MEETING of the members of the  
above-named Company, duly convened, and held at (1)..... The Exchange  
Hotel, Tithebarn Street in the City of Liverpool

on the ..... 26th ..... day of ..... July ..... 1968  
the following SPECIAL RESOLUTION was ..... duly passed :—

## SPECIAL RESOLUTION

That the Articles of Association of the Company which were revised up to the 25th day of September, 1906 shall no longer apply to this Company and that in lieu thereof the Articles of Association already prepared, a copy of which has been initialled by Mr. Harold Cartwright for the purposes of identification, be adopted by the Company and that the Secretary be forthwith directed to Register the same with the Registrar of Companies.

By order of the Board.

P.B. Robinson,

Secretary

† Witness to the signature

of .....

Name .....

Address .....

Signature P. B. Robinson

\* Officer SECRETARY

Solicitor.

\* State whether Director or Secretary of the Company.

† If this copy Special Resolution is intended for advertisement in the London Gazette

THE COMPANIES ACTS, 1862 to 1900  
AND ALSO THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

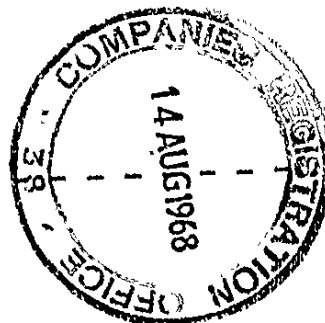
OF THE

LIVERPOOL FOOTBALL CLUB

AND

ATHLETIC GROUNDS COMPANY LTD.

As revised up to 26<sup>th</sup> JULY 1968.



## INTERPRETATION

### 1. In these regulations:-

"the Act" means the Companies Act, 1948

"the seal" means the common seal of the company.

"secretary" means any person appointed to perform the duties of the secretary of the company.

"the United Kingdom" means Great Britain and Northern Ireland

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

## SHARE CAPITAL AND VARIATION OF RIGHTS

2. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may from time to time by ordinary resolution determine. Subject to the provisions of section 58 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine. (Preference shares may be issued with a cumulative preference dividend not exceeding £7.10.0 per cent for a period not exceeding three years; (that is to say, the past three consecutive years); but the company may not issue more preference shares than its subscribed ordinary shares).

3. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

4. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

5. The company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 7½% per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 7½% per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.

6. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

7. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of 2s.6d. for every certificate after the first or such less sum as the directors shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

8. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of 2s.6d. or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the company of investigating evidence as the directors think fit.

9. The company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the company or in its holding company nor shall the company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this regulation shall prohibit transactions mentioned in the proviso to section 54 (1) of the Act.

### LIEN

10. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any, on a share shall extend to all dividends payable thereon.

11. The company may sell, in such manner as the directors think fit, any shares on which the company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

12. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

13. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

### CALLS ON SHARES

14. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

15. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.



16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 5 per cent. per annum as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.

18. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

19. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

20. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) 5 per cent. per annum, as may be agreed upon between the directors and the member paying such sum in advance.

#### TRANSFER OF SHARES

21. The instrument of transfer of any share shall be executed by or on behalf of the transferor and, except as provided by sub-paragraph (4) of paragraph 2 of the Seventh Schedule to the Act, the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

22. Subject to such of the restrictions of these regulations as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.

23. The directors may decline to register the transfer of a share on which the company has a lien.

24. The directors may also decline to recognise any instrument of transfer unless :-

(a) a fee of 2s.6d or such lesser sum as the directors may from time to time require is paid to the company in respect thereof;

(b) the instrument of transfer is accompanied by the

certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and

- (c) the instrument of transfer is in respect of only one class of share

25. If the directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

26. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

27. The company shall be entitled to charge a fee not exceeding 2s.6d on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

#### TRANSMISSION OF SHARES

28. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

29. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

30. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

31. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to

the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### FORFEITURE OF SHARES

32. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

33. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

34. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.

35. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.

36. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares.

37. A statutory declaration in writing that the declarant is a director or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration, if any, given for the share on any sale or

disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

38. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### CONVERSION OF SHARES INTO STOCK

39. The company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

40. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

41. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

42. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

#### ALTERATION OF CAPITAL

43. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

44. A share shall not be subdivided. Furthermore the company shall not make any issue of bonus shares or pay any capital dividend without the written consent of the council of the Football Association.

45. Subject to any direction to the contrary that may be given by the Meeting that sanctions the increase of

Capital, all new Shares shall be offered to the Members in proportion to the existing Shares held by them, and such offer shall be made by notice, specifying the number of Shares to which the Member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the Member to whom such notice is given that he declines to accept the Shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company.

46. Any Capital raised by the creation of new Shares shall be considered as part of the original Capital, and shall be subject to the same provisions with reference to the payment of Calls, and the forfeiture of Shares on non-payment of Calls, or otherwise, as if it had been part of the original Capital.

#### GENERAL MEETINGS

47. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next. The annual general meeting shall be held at such time and place as the directors shall appoint.

48. All general meetings other than annual general meetings shall be called extraordinary general meetings.

49. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

#### NOTICE OF GENERAL MEETINGS

50. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty one days' notice in writing at the least, and a meeting of the company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under the regulations of the company, entitled to receive such notices from the company:

Provided that a meeting of the company shall, notwithstanding

that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed -

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

51. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

52. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

53. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business; and such quorum shall be ascertained as follows, that is to say; - If the persons who have taken shares in the Company at the time of the Meeting do not exceed ten in number, the quorum shall be five, if they exceed ten, there shall be added to the above quorum one for every five additional Members up to fifty, and one for every ten additional Members after fifty, with this limitation, that no quorum shall in any case exceed twenty.

54. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

55. The Chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting.

56. If at any meeting no director is willing to act

as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

57. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

58. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded -

- (a) by the chairman; or
- (b) by at least five members present in person or by proxy; or
- (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

59. Except as provided in regulation 61, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

60. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

61. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

## VOTES OF MEMBERS

62. Subject to any rights or restrictions for the time being attached to any class or classer of shares, on a show of hands every member present in person, shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

63. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

64. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver curator bonis or other person may, on a poll, vote by proxy.

65. No member shall be entitled to vote at any General Meeting unless all Calls due from him have been paid, and no Member shall be entitled to vote in respect of any share that he has acquired by transfer at any Meeting held after the expiration of three months from the registration of the Company unless he has been possessed of the share in respect of which he claims to vote for at least three months previously to the time of holding the meeting at which he proposes to vote.

66. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

67. On a poll votes may be given either personally or by proxy.

68. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.

69. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.



70. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit -

"  
I/We Limited  
of  
in the county of , being a  
member/members of the above-named company,  
hereby appoint  
of  
or failing him,  
of  
as my/our proxy to vote for me/us on my/our  
behalf at the (annual or extraordinary, as  
the case may be) general meeting of the company  
to be held on the day of  
19 , and at any adjournment thereof.

Signed this day of 19 ."

71. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit -

" Limited  
I/We  
of  
in the county of , being a member/  
members of the above-named company, hereby  
appoint  
of  
or failing him  
of  
as my/our proxy to vote for me/us on my/our  
behalf at the (annual or extraordinary, as the  
case may be) general meeting of the company,  
to be held on the day of  
19 , and at any adjournment thereof.

Signed this day of 19 .

This form is to be used \*in favour of the  
against

resolution. Unless otherwise instructed, the  
proxy will vote as he thinks fit.

\* Strike out whichever is not desired"

72. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

73. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

74. Any corporation which is a member of the company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the company or of any class of members of the company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

## DIRECTORS

75. The number of the directors shall be not more than nine and not less than seven.

76. A director shall not be entitled to receive any remuneration in respect of his office as a director or as an employee of the company.

77. The qualification of a Director shall be the holding as absolute owner, and not subject to any trust or charge, of a share or shares of the company of a nominal amount of not less than £10.

78. Any person may be appointed a Director of the Company notwithstanding that at the date of such appointment he had attained the age of 70, and no person who is already a Director of the Company shall be subject to retirement by reason only of his having attained (or his hereafter attaining the age of 70) and sub-section (1) to (6) of Section 185 of the Act shall not apply to the Company. In accordance with Section 186 a Director must notify the Company on attaining the age of 70 years.

## BORROWING POWERS

79. The directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party: Provided also that no mortgage or other security or charge upon any assets of the company to secure more than the principal money advanced, and interest at  $7\frac{1}{2}\%$  per annum shall be issued without the previous consent of the Football Association. All loans to the company except with the previous consent of the Football Association shall be limited to the same rate of interest.

## POWERS AND DUTIES OF DIRECTORS

80. The business of the company shall be managed by the directors, who may exercise all such powers of the company as are not, by the Act or by these regulations, required to be exercised by the company in general meeting, subject, nevertheless, to any of these regulations, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in general

meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

81. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

82. (1) A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with section 199 of the Act.

(2) A director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to -

- (a) any arrangement for giving any director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the company; or
- (b) any arrangement for the giving by the company of any security to a third party in respect of a debt or obligation of the company for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (c) any contract by a director to subscribe for or underwrite shares or debentures of the company; or
- (d) any contract or arrangement with any other company in which he is interested only as an officer of the company or as holder of shares or other securities;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the company in general meeting.

(3) Any director's firm may act in a professional capacity for the company, and his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the company.

83. All cheques, promissory notes, drafts, bills of

exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

84. The directors shall cause minutes to be made in books provided for the purpose -

- (a) of all appointments of officers made by the directors;
- (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
- (c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors;

#### DISQUALIFICATION OF DIRECTORS

85. The office of director shall be vacated if the director -

- (a) ceases to be a director by virtue of section 182 of the Act; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) becomes prohibited from being a director by reason of any order made under section 188 of the Act; or
- (d) becomes of unsound mind; or
- (e) resigns his office by notice in writing to the company; or
- (f) shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period.
- (g) becomes suspended by the Football Association from taking part in football management.

#### ROTATION OF DIRECTORS

86. At the first annual general meeting of the company all the directors shall retire from office, and at the annual general meeting in every subsequent year one third of the directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.

87. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

88. A retiring director shall be eligible for re-election.

89. The company at the meeting at which a director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been put to the meeting and lost.

90. No person other than a director retiring at the meeting shall be eligible for election to the office of director at any general meeting unless not less than seven nor more than twenty-one days before the date appointed for the meeting there shall have been left at the registered office of the company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

91. The company may from time to time by ordinary resolution increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.

92. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these regulations. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.

93. The company may by ordinary resolution, of which special notice has been given in accordance with section 142 of the Act, remove any director before the expiration of his period of office notwithstanding anything in these regulations.

94. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding regulation, and without prejudice to the powers of the directors under regulation 92 the company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of a director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.

#### PROCEEDINGS OF DIRECTORS

95. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the

requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom.

96. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be four.

97. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the company, but for no other purpose.

98. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but, if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

99. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

100. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

101. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

102. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

103. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

#### SECRETARY

104. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

## THE SEAL

105. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

## DIVIDENDS AND RESERVE

106. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

107. No dividend shall be paid otherwise than out of profits.

108. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

109. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. A larger dividend shall not be declared than the maximum dividend allowed from time to time by the Football Association and may be cumulative for a period not exceeding three years (that is to say the past three consecutive years) until otherwise determined by the Football Association the maximum dividend payable in respect of any year shall be 7½% but if the dividend is paid free of income tax such maximum dividend shall be 5 per cent.

110. The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

111. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered

address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders. All dividends unclaimed for three years after having been declared may be forfeited by the directors for the benefit of the company.

112. No dividend shall bear interest against the company.

113. Shareholders A shareholder may have issued to him a Season Ticket or Tickets subject to a deduction of 5 per cent from the amount charged to non-shareholders. Tickets so issued must not be sold and the privilege granted under this Clause shall be restricted to such holder, and in the case of transference or death to such member of his family as shall become the registered holder of the Shares. The privilege cannot be sold or granted to any other transferee.

#### ACCOUNTS

114. The directors shall cause proper books of account to be kept with respect to:-

- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the company; and
- (c) the assets and liabilities of the company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

115. The books of account shall be kept at the registered office of the company, or, subject to section 147(3) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.

116. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorised by the directors or by the company in general meeting.

117. The directors shall from time to time, in accordance with sections 148, 150, and 157 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance



sheets, group accounts (if any) and reports as are referred to in those sections.

118. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting together with a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company and to every person registered under regulation 31. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

#### AUDIT

119. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act.

#### NOTICES

120. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

121. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

122. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

123. Notice of every general meeting shall be given in any manner hereinbefore authorised to -

- (a) every member except those members who (having no registered address within the United Kingdom) have not supplied to the company an address within the United Kingdom for the giving of notices to them;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a

member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and

(c) the auditor for the time being of the company

No other person shall be entitled to receive notices of general meetings.

#### WINDING UP

124. On the winding-up of the company the surplus assets shall be applied, first, in repaying to the members the amount paid on their shares respectively, and if such assets shall be insufficient to repay the said amount in full, they shall be applied rateably, so that the loss shall fall upon the Members in proportion to the amount called up on their shares respectively, and no Member shall be entitled to have any call made upon other members for the purpose of adjusting his rights; but where any call has been made and has been paid by some of the members such call be enforced against the remaining members for the purpose of adjusting the rights of the members between themselves.

If the surplus assets shall be more than sufficient to pay to the members the whole amount paid upon their shares, the balance shall be given to The Football Association Benevolent Fund, or to some other Club or Institute in the City of Liverpool having objects similar to those contained in the Memorandum of Association, or to any local charity, or charitable or benevolent institution situate within the said city, such club, institution, or charity, to be decided upon and such property apportioned among all or any of such clubs, institutions, or charities by the Members of the Club, at or before the time of dissolution as they shall direct, or in default of any such decision or apportionment by the Members of the Club, the same to be decided upon and apportioned by a Judge of the High Court of Justice having jurisdiction in such winding-up or dissolution and as he shall determine, or such balance may be disposed of in such other manner as the Members of the Club with the consent of the Council of The Football Association, if then existing, shall determine.

#### INDEMNITY

125. Every director, managing director, agent, auditor, secretary and other officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court.

THE COMPANIES ACTS, 1948 to 1980

Copy of Resolution of the Directors of Liverpool Football  
Club & Athletic Ground Company, Limited

Passed on the 26th day of August, 1981 by virtue  
of Section 8(3) of the Companies Act 1980.

At a meeting of the Directors of the above-named Company  
duly convened and held at the Adelphi Hotel L'pool on the  
26th day of August 1981 the following Resolution  
was duly passed:-

THAT (a) the Company, being an old public company,  
be re-registered as a public company as defined  
in Section 1 of the Companies Act 1980; and

(b) the Company's Memorandum of Association  
be altered so that it states that the name of  
the Company is the "Liverpool Football Club &  
Athletic Grounds, Public Limited Company" and  
that the Company is to be a public company and  
the print of the Memorandum of Association of  
the Company as so altered, produced to the meeting  
and for the purposes of identification signed by  
the Chairman hereof, be approved and adopted  
accordingly."

*C. B. Nolan*  
Director/Secretary





Please do not  
write in this  
binding margin.



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

\*Insert full name  
of Company

THE COMPANIES ACTS 1948 TO 1980

# Application by an old public company for re-registration as a public company

Pursuant to section 8(3) of the Companies Act 1980

# R7

For official use

[ ] [S] [ ] [ ]

Company number

35668

Name of company

THE  
LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS COMPANY LIMITED

hereby applies to be re-registered as a public company under the Companies Acts 1948 to 1980 by the name of THE  
LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PUBLIC LIMITED  
COMPANY

and, for that purpose, delivers the undermentioned documents for registration under the said Acts.

Signed

*P. B. Robson*

[Director] [Secretary] † Date 19 September 1981

† delete as  
appropriate

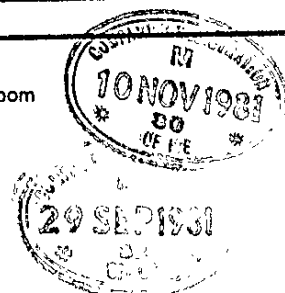
Documents delivered for registration with this application

- 1 Printed copy of memorandum as altered in pursuance of the Directors resolution under section 8(4) of the Companies Act 1980
- 2 Declaration made by a Director or the Secretary (on Form No. R8) of the company verifying that a Directors Resolution under section 8(3) of the Companies Act 1980 has been passed and that the conditions specified in section 8(11) have been satisfied.

Presentor's name, address and  
reference (if any):  
RUTHERFORDS (GAE)  
NORTH HOUSE,  
17 NORTH JOHN STREET,  
LIVERPOOL, L2 5RD.

For official use  
General section

Post room



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Jordan & Sons Limited Legal and Information Services, Printers and Publishers,  
Jordan House, 47 Brunswick Place, London N1 6EE. Telephone: 01-253 3030 Telex: 261010

THE COMPANIES ACTS 1948 TO 1980

# Declaration by Director or Secretary on application by an old public company for re-registration as a public company

Pursuant to section 8(5)(b) of the Companies Act 1980

Please do not  
write in this  
binding margin.Please complete  
legibly, preferably  
in black type, or  
bold black  
lettering

For official use

Company number

152

35668

Name of Company

THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PUBLIC LIMITED  
COMPANY Limited

I, PETER BECKETT ROBINSON

of 11 ST. ANDREWS DRIVE, ELUNDILLSANDS IN THE COUNTY OF MERSEYSIDE

\* Delete as  
appropriatebeing [the secretary] ~~director~~ \* of the above named company, do solemnly and sincerely declare that:

- 1 the directors have passed a resolution complying with section 8(4) of the Companies Act 1980 that the company should be re-registered as a public company and;
- 2 the conditions specified in section 8(11) of the Act were satisfied at the time of the resolution.

And I 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 Liverpool in the County  
of Merseyside

the 19<sup>th</sup> day of September

One thousand nine hundred and eighty one

before me

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

Signature of Declarant

P. B. Robinson.

Presenter's name, address and  
reference (if any):

RUTHERFORDS, (GAE)  
NORTH HOUSE,  
17 NORTH JOHN STREET,  
LIVERPOOL, L2 5RD.

For official use

General section

Post room



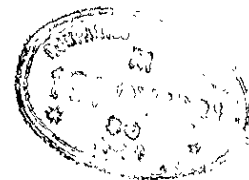
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Jordan House, 47 Brunswick Place, London N1 6EE. Telephone: 01-253 3030 Telex: 261010

35668 / 153  
The Companies Acts, 1948 to 1980

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION  
OF  
THE LIVERPOOL FOOTBALL CLUB AND  
ATHLETIC GROUNDS PUBLIC LIMITED COMPANY

RUTHERFORDS  
NORTH HOUSE  
17 NORTH JOHN STREET  
LIVERPOOL L2 5RD



THE COMPANIES ACTS, 1948 to 1980

---

COMPANY LIMITED BY SHARES

---

MEMORANDUM OF ASSOCIATION

OF THE

LIVERPOOL FOOTBALL CLUB

AND

ATHLETIC GROUNDS PUBLIC LIMITED COMPANY

As Revised up to 26th August, 1981

---

1. The name of the Company is THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PUBLIC LIMITED COMPANY.
2. The Company is to be a public company.
3. The Registered Office of the Company will be situate in England and Wales.
4. The objects for which the Company is established are:-
  - (a) To purchase, take on lease or otherwise acquire the lands and hereditaments known as the Everton Football Ground, together with the lands adjoining the same, now belonging to Mr. John Orrell, both of which are situate in Anfield Road, Liverpool, in the County of Lancaster.
  - (b) To carry on the business of an Athletic Company in all its branches, and in particular to lay out and prepare any lands for football, foot racing, and for any other kind of athletic sports, recreation, or entertainment, and to construct stands, booths, and other erections, buildings, and conveniences which may seem directly or indirectly conducive to the Company's objects, and to conduct, hold, and promote the games of football, athletic sports, polo, lawn tennis, and other matches, and otherwise to utilise the Company's property and rights and to give and contribute towards prizes, cups, stakes and other rewards.
  - (c) To establish, maintain, and carry on any clubs or other conveniences in connection with the Company's property.



- (d) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights,
- (e) To acquire and undertake the whole or any of the business, property, or liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purpose of this Company.
- (f) To enter into any arrangement for sharing profits, common unicy of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to lend money to, to take or otherwise acquire shares or securities of any such company, and to sell hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (g) To establish and support or aid in the establishment and supports of Association, Institution Funds, Trusts, and conveniences calculated to benefit employees or ex-employees of the Company, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general, or useful object.
- (h) Generally to purchase, take on lease or in exchange, hire, or otherwise acquire, any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.
- (i) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (j) To borrow or raise or secure the payment of money in such other manner as the Company shall feel fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital.



- (k) To draw, make, accept, indorse, discount, execute, and issue promissory notes, bills of exchange, warrants, debentures, and other negotiable or transferable instruments.
- (l) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- (m) To do all such other things as are incidental or conducive to the attainment of the above objects.

5. The liability of the members is limited.

6. The capital of the Company is Seventy Five Thousand Pounds, divided into Fifteen Thousand Shares of Five Pounds each, with power to divide the Shares in the Capital for the time being into several classes, and to attach thereto respectively any preferential, deferred, qualified, or special rights, privileges or conditions.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

ALBERT EDWARD BERRY,  
62 Dale Street,  
Liverpool

Solicitor's Clerk

ONE

WILLIAM HOULDING,  
Stanley House,  
Stanley Park,  
Liverpool

ONE

ALEXANDER NISBET,  
13a Erskine Street,  
Liverpool

Relieving Officer

ONE

JOHN JAMES RAMSAY,  
7 Hawkesworth Street,  
Liverpool

Book-keeper

ONE

JOHN DERMOTT,  
56 Norwood Grove,  
Liverpool

Tobacconist

ONE

WILLIAM FRANCIS EVANS,  
158 Adelaide Road,  
Liverpool

Cashier

ONE

JOHN McKENNA,  
28 Nuttall Street,  
Liverpool

Vaccination Officer

ONE

Dated this 25th day of January, 1892

Witness to all the above signatures,

WILLIAM PROCTER,  
55 Salisbury Road,  
Liverpool

Solicitor's Clerk

# FILE COPY



## CERTIFICATE OF INCORPORATION ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 25665

154

I hereby certify that

THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC ASSOCIATION  
PUBLIC LIMITED COMPANY

has this day been re-registered under the Companies Acts 1948 to  
1980 as a public company, and that the company is limited.

Dated at Cardiff the 17th NOVEMBER 1981

A handwritten signature in cursive script, likely belonging to the Registrar of Companies.

Registrar of Companies

35668

155

number of company  
**form No. 28**  
no filing fee payable

## THE COMPANIES ACTS 1948 TO 1967

Notice of

**consolidation, division, sub-division, or conversion  
into stock of shares**, specifying the shares so consolidated,  
divided, sub-divided or converted into stock,

or of the  
**re-conversion into shares of stock**, specifying the  
stock so re-converted

or of the  
**redemption of redeemable preference shares**

or of the  
**cancellation of shares**  
(otherwise than in connection with a reduction of share capital  
under section 66 of the Companies Act 1948)

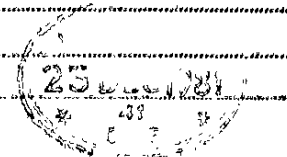
pursuant to section 62 of the Companies Act 1948

**name of company**

Liverpool Football Club and Athletic Grounds P.L.C.  
..... Limited

**Jordan & Sons Limited**  
Company Registration Agents, Printers & Publishers  
City Office: Wilec House 82 City Road London EC1Y 2BX  
Telephone: 01-253 6214 Telex No. 261010

Presented by Simon Jude & West,  
19 Castle Street,  
Liverpool. L2 4SY.  
Presenter's reference 8612



**To the Registrar of Companies**

**Liverpool Football Club and Athletic Grounds P.L.C.**

**Limited**

**HEREBY GIVES YOU NOTICE**

in accordance with Section 62 of the Companies Act 1948, that\*

(a) the Authorised Capital of the Company be increased from £15,000 to £75,000 by the creation of 60,000 shares of £1 each;

(b) upon the recommendation of the directors the sum of £48,000 being part of the capital standing to the credit of the Retained Profits Reserve of the Company be capitalised and accordingly that such sum to be set free for distribution amongst the members of the Company on condition that the same be not paid in cash but be applied in paying up in full 48,000 shares of £1 each in the Company to be allowed and distributed and credited as fully paid up to and amongst such members in the proportion of four new shares for every one share held by such members and the directors be and they are directed to give effect to this resolution accordingly;

(c) forthwith and contingently upon the allotment of such 48,000 shares as aforesaid every five shares of £1 each in the capital of the Company be consolidated into one share of £5 to the intent and effect that the issued capital of the Company shall be £60,000 divided into 12,000 Ordinary Shares of £5 each.

Signature .....

*I. B. R. H. H.*

(State whether Director or Secretary) .....

*Secretary*

Dated .....

*15.12*

*1981*

\*e.g. In the case of *Consolidation and Division* "the 1,000 Preference Shares of £10 each of this Company numbered 1 to 1,000 have been consolidated and divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of *Conversion into Stock* "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been converted into £50,000 Ordinary Stock." In the case of *Re-conversion into Shares* "the £50,000 Ordinary Stock of this Company has been re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of *Sub-division* "each of the 5,000 Ordinary Shares of £5 each has been divided into 5 Shares of £1 each." In the case of *Redemption* "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been redeemed." In the case of *Cancellation* "1,000 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been cancelled."

NOTE: The examples set out above will require amendment when distinctive numbers of shares are used.

Number of Company: 35668

form No. 50

THE COMPANIES ACTS 1948 TO 1980

[COPY]

**special resolution(s)**

of Liverpool Football Club and Athletic Grounds Company PLC Limited

At an Extraordinary General Meeting of the members of the above-named company, duly convened and

held at Adelphi Hotel, Liverpool

on the 26th day of August 1981

the following SPECIAL RESOLUTION(S) was/were duly passed:-

1. **THAT:-**

(A) the Authorised Capital of the Company be increased from £15,000 to £75,000 by the creation of 60,000 shares of £1 each;

(B) upon the recommendation of the directors the sum of £48,000 being part of the capital standing to the credit of the Retained Profits Reserve of the Company be capitalised and accordingly that such sum be set free for distribution amongst the members of the Company on condition that the same be not paid in cash but be applied in paying up in full 48,000 shares of £1 each in the Company to be allotted and distributed and credited as fully paid up to and amongst such members in the proportion of four new shares for every one share held by such members and the directors be and they are directed to give effect to this resolution accordingly;

(C) forthwith and contingently upon the allotment of such 48,000 shares as aforesaid every five shares of £1 each in the capital of the Company be consolidated into one share of £5 to the intent and effect that the issued capital of the Company shall be £60,000 divided into 12,000 Ordinary Shares of £5 each.

2. That the wording set forth in the printed document produced to this meeting, and for the purposes of identification signed by the Chairman hereof, be approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, all the existing Articles thereof.

*[Handwritten signature]*

**NOTES:**

- (1) This copy Resolution may be continued on the reverse side of this form if necessary and it should be signed by the Chairman of the Meeting OR by a Director OR by the Secretary of the Company whose position should be stated under his name.  
(2) This copy Resolution is required to be filed with the registrar of companies within 15 DAYS after it has been passed and can be sent to Jordan & Sons Ltd. for that purpose.



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Jordan & Sons Limited Legal and Information Services, Printers and Publishers  
Jordan House, 47 Brunswick Place, London N1 6EE. Telephone: 01-253 3030 Telex: 261010



35668

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATIONS

OF

LIVERPOOL FOOTBALL CLUB AND  
ATHLETIC GROUNDS PUBLIC LIMITED COMPANY

Adopted by Special Resolution of the Company passed  
on the 26th day of August 1981)

RUTHERFORDS,  
Solicitors,  
17 North John Street,  
Liverpool, 2.

Certified as a true copy of  
the Articles of Association of the  
Liverpool Football Club and  
Athletic Grounds Public  
Limited Company, Adopted  
by Special Resolution of the  
Company on the 26<sup>th</sup> August 1981

Signed

Chairman

Signed

P. B. Robinson

Secretary





The Companies Acts 1948 to 1980

COMPANY LIMITED BY SHARES

---

ARTICLES OF ASSOCIATION

of

LIVERPOOL FOOTBALL CLUB AND  
ATHLETIC GROUNDS PUBLIC LIMITED COMPANY

(Adopted by Special Resolution of the Company passed on  
on the 26th day of August 1981)

---

INTERPRETATION

1. In these regulations:-

"the Act" means the Companies Act 1948 as amended.

"the seal" means the common seal of the company.

"secretary" means any person appointed to perform the  
duties of the secretary of the company.

"the United Kingdom" means Great Britain and Northern  
Ireland.

Expressions referring to writing shall, unless the contrary  
intention appears, be construed as including references to  
printing, lithography, photography, and other modes of repre-  
senting or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions  
contained in these regulations shall bear the same meaning as in  
the Act or any statutory modification thereof in force at the  
date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. Without prejudice to any special rights previously con-  
ferred on the holders of any existing shares or class of shares,  
any share in the company may be issued with such preferred,  
deferred or other special rights or such restrictions, whether  
in regard to dividend, voting, return of capital or otherwise  
as the company may from time to time by ordinary resolution  
determine. Subject to the provisions of section 58 of the Act,  
any preference shares may, with the sanction of an ordinary

resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine. (Preference shares may be issued with a cumulative preference dividend not exceeding £5.25 per cent net or such other figure as the Rules of the Football Association shall permit for a period not exceeding three years; (that is to say, the past three consecutive years); but the company may not issue more preference shares than its subscribed ordinary shares).

3. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

4. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

5. The company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 7 1/2 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 7 1/2 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.

6. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

7. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of £1.00 for every certificate after the first or such less sum as the directors shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

8. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of £1.00 or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the company of investigating evidence as the directors think fit.

9. The company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the company or in its holding company nor shall the company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this regulation shall prohibit transactions mentioned in the proviso to section 54(1) of the Act.

#### LIEN

10. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. and the company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any, on a share shall extend to all dividends payable thereon.

11. The company may sell, in such manner as the directors think fit, any shares on which the company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

12. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.

13. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES

14. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

15. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 5 per cent. per annum as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.

18. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

19. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

20. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) 5 per cent. per annum, as may be agreed upon between the directors and the member paying such sum in advance.

#### TRANSFER OF SHARES

21. The instrument of transfer of any share shall be executed by or on behalf of the transferor and, except as provided by sub-paragraph (4) of paragraph 2 of the Seventh Schedule to the Act, the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

22. Subject to such of the restrictions of these regulations as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.

23. The directors may decline to register the transfer of a share on which the company has a lien.

24. The directors may also decline to recognise any instrument of transfer unless:-

(A) a fee of £1.00 or such lesser sum as the directors may from time to time require is paid to the company in respect thereof;

(B) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and

(C) the instrument of transfer is in respect of only one class of share.

25. If the directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the company sent to the transferee notice of the refusal.

26. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

27. The company shall be entitled to charge a fee not exceeding £1.00 on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

#### TRANSMISSION OF SHARES

28. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

29. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

30. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

31. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

### FORFEITURE OF SHARES

32. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

33. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

34. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.

35. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.

36. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares.

37. A statutory declaration in writing that the declarant is a director or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share,

38. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

### CONVERSION OF SHARES INTO STOCK

39. The company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

40. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

41. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

42. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

### ALTERATION OF CAPITAL

43. The company may from time to time by special resolution increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

44. A share shall not be subdivided. Furthermore the company shall not make any issue of bonus shares or pay any capital dividend without the written consent of the council of the Football Association.

45. Subject to any direction to the contrary that may be given by the meeting that sanctions the increase of Capital, all new Shares shall be offered to the members in proportion to the existing Shares held by them, and such offer shall be made by notice, specifying the number of Shares to which the member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the Shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the company.

46. Any Capital raised by the creation of new Shares shall be considered as part of the original Capital, and shall be subject to the same provisions with reference to the payment of calls, and the forfeiture of Shares on non-payment of calls, or otherwise, as if it had been part of the original Capital.



### GENERAL MEETINGS

47. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next. The annual general meeting shall be held at such time and place as the directors shall appoint.

48. All general meetings other than annual general meetings shall be called extraordinary general meetings.

49. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

### NOTICE OF GENERAL MEETINGS

50. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under the regulations of the company, entitled to receive such notices from the company:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed:-

- (A) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (B) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

51. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

52. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

53. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; and such quorum shall be ascertained as follows, that is to say: if the persons who have taken Shares in the company at the time of the meeting do not exceed ten in number, the quorum shall be five, if they exceed ten, there shall be added to the above quorum one for every five additional members up to fifty, and one for every ten additional members after fifty, with this limitation, that no quorum shall in any case exceed twenty.

54. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

55. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting.

56. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

57. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is

adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

58. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:--

- (A) by the chairman; or
- (B) by at least five members present in person or by proxy; or
- (C) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (D) by a member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

59. Except as provided in regulation 61, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

60. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

61. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

### VOTES OF MEMBERS

62. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

63. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

64. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

65. No member shall be entitled to vote at any general meeting unless all calls due from him have been paid, and no member shall be entitled to vote in respect of any share that he has acquired by transfer at any meeting held after the expiration of three months from the registration of the company unless he has been possessed of the share in respect of which he claims to vote for at least three months previously to the time of holding the meeting at which he proposes to vote.

66. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

67. On a poll votes may be given either personally or by proxy.

68. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.

69. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notari-ally certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

70. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

"LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PUBLIC  
LIMITED COMPANY  
I/We,  
of  
in the county of , being a member/members  
of the above-named Company, hereby appoint  
of  
or failing him,  
of as my/our proxy  
to vote for me/us on my/our behalf at the (annual  
or extraordinary, as the case may be) general  
meeting of the company to be held on the day  
of , and at any adjournment thereof.

Signed this day of ."

71. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

"LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PUBLIC  
LIMITED COMPANY  
I/We,  
of  
in the county of , being a member/members  
of the above-named company, hereby appoint  
of  
or failing him  
of as my/our proxy  
to vote for me/us on my/our behalf at the (annual  
or extraordinary, as the case may be) general  
meeting of the company to be held on the day  
of , and at any adjournment thereof.

Signed this day of .

This form is to be used \*in favour of the resolution.  
against

Unless otherwise instructed, the proxy will vote as he thinks fit.

\*Strike out whichever is not desired".

72. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

73. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation

or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

74. Any corporation which is a member of the company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the company or of any class of members of the company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

#### DIRECTORS

75. The number of the directors shall be not more than nine and not less than seven.

76. A director shall not be entitled to receive any remuneration in respect of his office as a director or as an employee of the company unless authorised to do so by the Rules of the Football Association.

77. The qualification of a director shall be the holding as absolute owner, and not subject to any trust or charge, of a share or shares of the company of a nominal amount of not less than £50.

78. Any person may be appointed a Director of the company notwithstanding that at the date of such appointment he had attained the age of 70, and no person who is already a director of the Company shall be subject to retirement by reason of his having attained (or his hereafter attaining the age of 70) and subsection (1) to (6) of Section 185 of the Act shall not apply to the Company. In accordance with Section 186 of the Act a director must notify the company on attaining the age of 70 years.

#### BORROWING POWERS

79. The directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party: Provided that such issue of debentures, debenture stock or other security shall not include the option to subscribe for ordinary shares or stock in the Company.

#### POWERS AND DUTIES OF DIRECTORS

80. The business of the company shall be managed by the directors, who may exercise all such powers of the company as are

not, by the Act or by these regulations, required to be exercised by the company in general meeting, subject, nevertheless, to any of these regulations, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

81. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

82. (1) A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with section 199 of the Act.
- (2) A director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:-
- (A) any arrangement for giving any director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the company; or
  - (B) any arrangement for the giving by the company of any security to a third party in respect of a debt or obligation of the company for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
  - (C) any contract by a director to subscribe for or underwrite shares or debentures of the company; or
  - (D) any contract or arrangement with any other company in which he is interested only as an officer of the company or as holder of shares or other securities;
- and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in

respect of any particular contract, arrangement or transaction, by the company in general meeting,

- (3) Any director's firm may act in a professional capacity for the company, and his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the company.

83. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

84. The directors shall cause minutes to be made in books provided for the purpose:-

- (A) of all appointments of officers made by the directors;
- (B) of the names of the directors present at each meeting of the directors and of any committee of the directors;
- (C) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors.

#### DISQUALIFICATION OF DIRECTORS

85. The office of director shall be vacated if the director:-

- (A) ceases to be a director by virtue of section 182 of the Act; or
- (B) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (C) becomes prohibited from being a director by reason of any order made under section 188 of the Act; or
- (D) becomes of unsound mind; or
- (E) resigns his office by notice in writing to the company; or
- (F) shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period; or
- (G) becomes suspended by the Football Association from taking part in football management.



#### ROTATION OF DIRECTORS

86. At the first annual general meeting of the company all the directors shall retire from office, and at the annual general meeting in every subsequent year one third of the directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.

87. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

88. A retiring director shall be eligible for re-election.

89. The company at the meeting at which a director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been put to the meeting and lost.

90. No person other than a director retiring at the meeting shall be eligible for election to the office of director at any general meeting unless not less than seven nor more than twenty-one days before the date appointed for the meeting there shall have been left at the registered office of the company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

91. The company may from time to time by ordinary resolution increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.

92. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these regulations. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.

93. The company may by ordinary resolution, of which special notice has been given in accordance with section 142 of the Act,

remove any director before the expiration of his period of office notwithstanding anything in these regulations.

94. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding regulation, and without prejudice to the powers of the directors under regulation 92 the company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of a director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.

#### PROCEEDINGS OF DIRECTORS

95. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom.

96. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be four.

97. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the company, but for no other purpose.

98. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

99. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

100. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

101. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

102. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

103. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

#### SECRETARY

104. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

#### THE SEAL

105. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

#### DIVIDENDS AND RESERVE

106. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

107. No dividend shall be paid otherwise than out of profits.

108. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

109. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. A larger dividend shall not be declared than the maximum dividend allowed from time to time by the Football Association and may be cumulative for a period not exceeding three years (that is to say the past three consecutive years) until otherwise determined by the Football Association.

110. The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

111. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders. All dividends unclaimed for three years after having been declared may be forfeited by the directors for the benefit of the company.

112. No dividend shall bear interest against the company.

#### SHAREHOLDERS

113. A shareholder may have issued to him a Season Ticket or Tickets subject to a deduction of 5 per cent. from the amount charged to non-shareholders. Tickets so issued must not be sold and the privilege granted under this Clause shall be restricted to such holder, and in the case of transference or death to such member of his family as shall become the registered holder of the shares. The privilege cannot be sold or granted to any other transferee.

#### ACCOUNTS

114. The directors shall cause proper books of account to be kept with respect to:-

(A) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;

(B) all sales and purchases of goods by the company; and

(C) the assets and liabilities of the company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

115. The books of account shall be kept at the registered office of the company, or, subject to section 147(3) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.

116. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorised by the directors or by the company in general meeting.

117. The directors shall from time to time, in accordance with sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

118. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting together with a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company and to every person registered under regulation 31. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

#### AUDIT

119. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act.

#### NOTICES

120. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom

supplied by him to the company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of twenty-four hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

121. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register or members in respect of the share.

122. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

123. Notice of every general meeting shall be given in any manner hereinbefore authorised to:-

- (A) every member except those members who (having no registered address within the United Kingdom) have not supplied to the company an address within the United Kingdom for the giving of notices to them;
- (B) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (C) the auditor for the time being of the company.

No other person shall be entitled to receive notices of general meetings.

#### WINDING UP

124. On the winding-up of the company the surplus assets shall be applied, first, in repaying to the members the amount paid on their shares respectively, and if such assets shall be insufficient to repay the said amount in full, they shall be applied rateably, so that the loss shall fall upon the members in proportion to the amount called up on their shares respectively, and no member shall be entitled to have any call made upon other members for the purpose of adjusting his rights; but where any call has been made and has been paid by some of the

members such may call be enforced against the remaining members for the purpose of adjusting the rights of the members between themselves.

If the surplus assets shall be more than sufficient to pay to the members the whole amount paid upon their shares, the balance shall be given to The Football Association Benevolent Fund, or to some other Club or Institute in the City of Liverpool having objects similar to those contained in the Memorandum of Association, or to any local charity, or charitable or benevolent institution situate within the said city, such club, institution, or charity, to be decided upon and such property apportioned among all or any of such clubs, institutions, or charities by the members of the Club, at or before the time of dissolution as they shall direct, or in default of any such decision or apportionment by the members of the Club, the same to be decided upon and apportioned by a Judge of the High Court of Justice having jurisdiction in such winding-up or dissolution and as he shall determine, or such balance may be disposed of in such other manner as the members of the Club with the consent of the Council of The Football Association, if then existing, shall determine.

#### INDEMNITY

125. Every director, managing director, agent, auditor, secretary and other officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court.

G

Please do not  
write in this  
binding margin

## THE COMPANIES ACTS 1948 TO 1976

## Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

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

To the Registrar of Companies

For official use

Company number

157

35668

Name of Company

Liverpool Football Club and Athletic Grounds P.L.C.

LIMITED

\*delete if  
inappropriate\*delete as  
appropriate

## Note

This notice and a  
printed copy of  
the resolution  
authorising the  
increase must be  
forwarded to the  
Registrar of  
Companies  
within 15 days  
after the passing  
of the resolution

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]

[extraordinary] [special]† resolution of the company dated 26th August 1981

the nominal capital of the company has been increased by the addition thereto of the sum of  
£ 60,000 beyond the registered capital of £ 15,000A printed copy of the resolution authorising the increase is forwarded herewith  
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
40,000 Consolidated into £5.00 shares.	Ordinary	£1.00

(If any of the new shares are preference shares state whether they are redeemable or not)  
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new  
shares have been or are to be issued are as follows:Please tick here if  
continued overleaf\*delete as  
appropriate

Signed

P B Robson

[Director] [Secretary]†

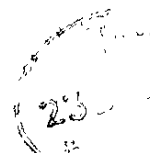
Date 18.12.81

Presenter's name, address and  
reference (if any):Simon Jude & West,  
19 Castle Street,  
Liverpool. L2 4SY.

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Post room





30th April 1990

# HODGSON IMPEY & CHARTERED ACCOUNTANTS

The Directors,  
Liverpool Football Club  
Athletic Grounds plc

Chancery House  
Paradise Street  
Liverpool L1 5BA  
Telephone 051-708 7773  
Fax 051-708 0325

Dear Sirs,

Resignation of Hodgson Impey.  
as auditors to your company

As already advised the Liverpool and Moreton offices of Hodgson Impey are merging with the Liverpool office of Pannell Kerr Forster with effect from 1st May 1990 and will practice under the name of Pannell Kerr Forster from that date. Also with effect from 1st May the firm of Hodgson Impey is merging with another firm and will no longer exist. It is therefore necessary for us to resign as auditors to your company.

Accordingly, we should be grateful if you would treat this letter as formal notice of our resignation as auditors with effect from today's date. In connection with our resignation there are no circumstances which we consider should be brought to the attention of either the members or creditors of the company.

As noted above we shall be practising as Pannell Kerr Forster in future and shall be pleased to accept appointment as auditors under our new name from 1st May 1990.

Yours faithfully,

*Hodgson Impey*

Offices at Aberdeen, Beverly, Birmingham, Boston, Colchester, Chester, Coventry, Dundee, Edinburgh, Glasgow, Grimsby, Hereford, Leicester, Leeds, Letchworth, Liverpool, London, Spelling, Worcester.

Head Office at 21, Abchurch Lane, London EC4N 3DF  
and Spectrum House, 20-21, Abchurch Lane, London EC4N 3DF

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THE COMPANIES ACTS 1985 to 1989

COMPANY NUMBER: 35668

SPECIAL RESOLUTIONS PASSED ON THE SECOND DAY OF JULY 1991

THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC  
GROUNDS PUBLIC LIMITED COMPANY

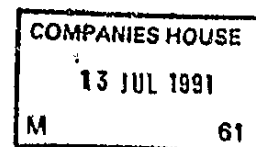
At an Extraordinary General Meeting of the members of the above named company, duly convened and held at the Executive Lounge/Trophy Room, Anfield Road, Anfield, Liverpool on Tuesday the second day of July 1991 at 6.00 p.m. the following Resolutions were passed as Special Resolutions:-

1. That the Memorandum of Association of the Company be and is hereby altered by inserting clause 3 after sub-clause (I) a new sub-clause (II) as follows:

(II) (i) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the company or of any other company which is its holding company or in which the company or such holding company or any of the predecessors of the company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the company, or of any subsidiary undertaking of the company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the company or any such other company, subsidiary undertaking or pension fund and

(ii) to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability; for the purposes of this clause "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1989.

2. (A) That the Articles of Association of the Company be and are hereby altered by inserting after Article 84 a new Article numbered 84(A) as follows:



84(A) Without prejudice to any powers of the directors express or implied the directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the company, or of any other company which is its holding company or in which the company or such holding company or any of the predecessors of the company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the company, or of any subsidiary, undertaking of the company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the company or any such other company, subsidiary undertaking or pension fund; for the purposes of this article "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1989 Provided that any insurance as aforesaid taken out by the company prior to the date of the adoption of this article be and the same is hereby ratified and confirmed.

(B) That the articles of Association of the Company be and are hereby altered by adding after Article 82(2)(D):

(E) Any proposal concerning any insurance which the company is empowered to purchase and/or maintain for or for the benefit of any directors of the company or for persons who include directors of the company provided that for the purposes of this sub-paragraph insurance shall mean only insurance against liability incurred by a director in respect of any act or omission by him as referred to in article 84(A) or any other insurance which the company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including directors of the company.

3. That the Articles of Association of the Company be and are hereby altered by inserting after Article 27 a new article numbered 27(A) as follows:

27(A)(1) If any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 212 of the Companies Act 1985 (which for the purposes of this article shall mean such section as from time to time amended or re-enacted) and is in default for the prescribed period in supplying to the company the information thereby required, then (unless the board otherwise determines) in respect of the shares in relation to which the default occurred (hereinafter called "default shares" which expression shall include any further shares which are issued in respect of such shares) the member shall (for so long as the default continues) not be entitled to vote either personally or by representative or by proxy at a general meeting of the company or a meeting of the holders of any class of shares of the company or to exercise any other right conferred by membership in relation to general meetings of the company or meetings of the holders of any class of shares of the company.

(2) Where the default shares represent at least 0.25 per cent of the issued shares of the class in question, the board may in its absolute discretion at any time thereafter by notice (a "direction notice") to such member direct that

(a) any dividend (or any part thereof) or other money which would otherwise be payable in respect of the default shares shall be retained by the company without any liability to pay interest thereon when such money is finally paid to the member, and/or

(b) no transfer of any of the shares held by such member shall be registered unless the transfer is an approved transfer or:

(i) the member is not himself in default as regards supplying the information required; and

(ii) the transfer is part only of the member's holding and when presented for registration is accompanied by a certificate by the member in a form satisfactory to the directors to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are default shares.

(3) The company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but the failure or omission by the company to do so shall not invalidate such notice.

(4) (a) Save as herein provided, any direction notice shall have effect in accordance with its terms for so long as the default in respect of which the direction notice was issued continues.

(b) Any direction notice shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer.

(5) For the purposes of this article:

(a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the company a notification whether under the said section 212 or otherwise which either

(i) names such person as being so interested or

(ii) fails to establish the identities of those interested in the shares (after taking into account the said notification and any other relevant section 212 notification and the company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

(b) the prescribed period is 28 days from the date of service of the notice under the said section 212 except that if the default shares represent at least 0.25 per cent of the issued shares of that class, the prescribed period is 14 days from such date; and

(c) a transfer of shares is an approved transfer if but only if:

(i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer for a company (as defined in section 14 of the Companies Securities (Insider Dealing) Act 1985); or

(ii) the directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the member or with other persons appearing to be interested in such shares; or

(iii) the transfer results from a sale made through The Stock Exchange or any other stock exchange outside the United Kingdom on which the company's shares are normally traded.

4. That the Articles of Association of the Company be and are hereby altered by the deletion of Article 76 and substituting therefor the following new article:

76(A) Save as provided in sub-clause (B) hereof a director as defined by the Companies Acts shall not be entitled to receive any remuneration in respect of his office as a director or as an employee of the company

(B) directors of the company whilst it is in full or associated membership of the Football Association may receive remuneration in consideration of their appointment as director provided that the terms of such appointment are notified and approved by the Football Association and the Football League of which the company's first team is a member and that such appointment is in respect of full time employment

(C) the directors may be paid all travel hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general or special meetings of the holders of any class of shares or debentures of the company or otherwise in connection with the discharge of their duties.

5. That the Articles of Association of the Company be and are hereby altered by the deletion of article 125 and substituting therefor the following new article:

125 Every officer of the company or any person (whether an officer or not) employed by the company as auditor shall be indemnified by the company against any liability incurred by him (i) in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or he is acquitted or (ii) in connection with any application under section 144 (3) or (4) of the Companies Act 1985 (acquisition of shares by innocent nominee) or section 727 of the said Act (general power to grant relief in case of honest and reasonable conduct) in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

6. That the Articles of Association of the Company be and are hereby altered by inserting after Article 1 under the heading "Share Capital and Variation of Rights" a new Article numbered 1(A) as follows:

1(A)(1) The present share capital of the company is £75,000 divided into 15,000 shares of £5 each of which 12,000 shares have been issued

(2) Any unissued shares of the existing capital of the company at the date of the adoption of this article may be offered by the directors to members in proportion to the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting the time within which the offer if not accepted will be deemed to be declined and after the expiration of such time or on receipt of any information from the member to which such notice is given that he declines to accept the shares offered the directors may dispose of the same in such manner as they think most beneficial to the company. Provided further that no shareholder shall be entitled to a fraction of a new share and that all new shares

representing fractions may be disposed of by the directors in such manner as they think most beneficial to the Company.

7. That the Articles of Association of the Company be and are hereby altered by inserting at the end of Article 45:

Provided that no shareholder shall be entitled to a fraction of a new share and that all new shares representing fractions may be disposed of by the directors in such manner as they think most beneficial to the Company.

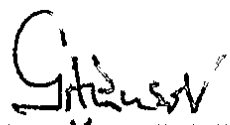
8. (A)(i) The directors may subject to paragraph (B) hereof allot grant options over or otherwise deal with or dispose of any relevant securities (as defined by section 80(2) of the Companies Act 1985) of the Company to such persons and generally on such terms and conditions as the directors think proper;

(ii) The general authority conferred by sub-paragraph (i) of this Resolution shall be conditional upon the due compliance with paragraph (B) hereof and shall extend to all relevant securities of the Company from time to time unissued during the period of such authority. The said authority will expire on the first day of July 1996 unless reviewed, varied or revoked by the Company in general meeting;

(iii) The Directors shall be entitled under the general authority conferred by sub-paragraph (A) (i) of this resolution to make at any time before the expiry of such authority any offer or agreement which will or might require the relevant securities of the Company to be allotted after the expiry of such authority.

(B)(i) Subject to any direction to the contrary which may be given by the Company in general meeting all shares authorised pursuant to paragraph (A) hereof to be allotted shall be offered to the members in proportion to the existing shares held by them and specifying the number of shares to which the member is entitled and limiting the time (being not less than 21 days) within which the offer if not accepted will be deemed to have been declined. Provided that no shareholder shall be entitled to a fraction of a new share and that all new shares representing fractions may be disposed of by the directors in such manner as they think most beneficial to the Company. After the expiry of such time or in the event that any such offer is declined to any extent the directors may subject to the Articles of Association of the Company allot or otherwise dispose of any remaining shares not taken up to such persons upon such terms as they think most beneficial to the Company. The directors may in like manner dispose of any such shares as aforesaid which by reason of the proportion borne by them to the number of shares held by persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the opinion of the directors be conveniently offered in the manner hereinbefore provided;

(ii) Sub-section 1 of Section 89 of the Companies Act 1985 and sub-sections (1) to (6) inclusive of Section 90 of that Act shall be excluded from applying to the Company.

Signed   
Chairman  
Director

Company Number: 35868

The Companies Acts 1862 to 1900  
and  
The Companies Acts 1948 to 1980  
and  
The Companies Acts 1985 to 1989

PUBLIC COMPANY LIMITED BY SHARES

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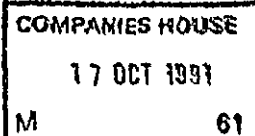
# MEMORANDUM AND ARTICLES OF ASSOCIATION

THE LIVERPOOL FOOTBALL CLUB AND  
ATHLETIC GROUNDS PUBLIC LIMITED COMPANY

Incorporated the 26th day of January 1892

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Jordan & Sons Limited  
Company Formation and Information Specialists  
Legal Stationers and Publishers  
Branches throughout the United Kingdom  
Head Office Telephone 0272-230600 Fax 0272-230063



P. A. Robinson  
Chief Executive / General Secretary

THE COMPANIES ACTS 1862 to 1900

and

THE COMPANIES ACTS 1985 to 1989

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

THE LIVERPOOL FOOTBALL CLUB AND  
ATHLETIC GROUNDS PUBLIC LIMITED COMPANY

(As revised up to 25th September, 1906, and as altered by Special Resolution  
passed on the 2nd day of July, 1991)

1. The name of the Company is "THE LIVERPOOL FOOTBALL CLUB AND  
ATHLETIC GROUNDS PUBLIC COMPANY LIMITED".

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:-

(a) To purchase, take on lease or otherwise acquire the lands and  
hereditaments known as the Everton Football Ground, together with the lands  
adjoining the same, now belonging to Mr. John Orrell, both of which are situate in  
Anfield Road, Liverpool, in the County of Lancaster.

(b) To carry on the business of an Athletic Company in all its branches, and  
in particular to lay out and prepare any lands for football, foot racing, and for any  
other kind of athletic sports, recreation, or entertainment, and to construct stands,  
booths, and other erections, buildings, and conveniences which may seem directly  
or indirectly conducive to the Company's objects, and to conduct, hold, and promote  
the games of football, athletic sports, polo, lawn tennis, and other matches, and  
otherwise to utilise the Company's property and rights and to give and contribute  
towards prizes, cups, stakes, and other rewards.

(c) To establish, maintain, and carry on any clubs or other conveniences  
in connection with the Company's property.

(d) To carry on any other business which may seem to the Company  
capable of being conveniently carried on in connection with the above, or calculated  
directly or indirectly to enhance the value of or render profitable any of the  
Company's property or rights.

CERTIFICATION

WE HEREBY CERTIFY that this print  
incorporates all alterations made to  
this company's Memorandum  
Association by filed resolutions  
and is lodged in compliance with the  
requirements of section 18 of  
the companies Act 1985.

16/10/91

7U3359 SR  
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21 ST. THOMAS ST  
BRISTOL, BS1 6JS



(e) To acquire and undertake the whole or any part of the business, property, or liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purpose of this Company.

(f) To enter into any arrangement for sharing profits, common union of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to lend money to, to take or otherwise acquire shares or securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.

(g) To establish and support or aid in the establishment and supports of Association, Institution Funds, Trusts, and conveniences calculated to benefit employees or ex-employees of the Company, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public, general, or useful object.

(h) Generally to purchase, take on lease or in exchange, hire, or otherwise acquire, any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.

(i) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

(j) To borrow or raise or secure the payment of money in such other manner as the Company shall feel fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital.

(k) To draw, make, accept, indorse, discount, execute, and issue promissory notes, bills of exchange, warrants, debentures, and other negotiable or transferable instruments.

(l) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.

(m) (i) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or

discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund and

(ii) to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability; for the purposes of this clause "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1989.

(m) To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the members is limited.

5. The capital of the Company is Seventy Five Thousand Pounds, divided into Fifteen Thousand Shares of Five Pounds each, with power to divide the Shares in the Capital for the time being into several classes, and to attach thereto respectively any preferential, deferred, qualified, or special rights, privileges, or conditions.

J. B. Robinson  
Chief Executive / General Secretary

THE COMPANIES ACTS 1948 to 1980

and:

THE COMPANIES ACTS 1985 to 1989

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

THE LIVERPOOL FOOTBALL CLUB AND  
ATHLETIC GROUNDS PUBLIC LIMITED COMPANY

(Adopted by Special Resolution of the Company passed on the 26th day of August 1981 and altered by Special Resolution passed on the 2nd day of July 1991)

#### INTERPRETATION

1. In these regulations:-

"the Act" means the Companies Act 1948 as amended.

"the seal" means the common seal of the company.

"secretary" means any person appointed to perform the duties of the secretary of the company.

"the United Kingdom" means Great Britain and Northern Ireland.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

#### SHARE CAPITAL AND VARIATION OF RIGHTS

1.(A) (1) The present share capital of the company is £75,000 divided into 15,000 shares of £5 each of which 12,000 shares have been issued

#### CERTIFICATION

WE HEREBY CERTIFY that this print incorporates all alterations made to this company's Articles of Association by filed resolutions and is lodged in compliance with the requirements of section 18 of the companies Act 1985.

16/10/91

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21 ST. THOMAS ST  
BRISTOL, BS1 6JG

(2) Any unissued shares of the existing capital of the company at the date of the adoption of this article may be offered by the directors to members in proportion to the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting the time within which the offer if not accepted will be deemed to be declined and after the expiration of such time or on receipt of any information from the member to which such notice is given that he declines to accept the shares offered the directors may dispose of the same in such manner as they think most beneficial to the company. Provided further that no shareholder shall be entitled to a fraction of a new share and that all new shares representing fractions may be disposed of by the directors in such manner as they think most beneficial to the company.

2. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may from time to time by ordinary resolution determine. Subject to the provisions of section 58 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine. (Preference shares may be issued with a cumulative preference dividend not exceeding £5.25 per cent net or such other figure as the Rules of the Football Association shall permit for a period not exceeding three years; (that is to say, the past three consecutive years); but the company may not issue more preference shares than its subscribed ordinary shares).

3. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

4. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

5. The company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of  $7\frac{1}{2}$  per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to  $7\frac{1}{2}$  per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.

6. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the registered holder.

7. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of £1.00 for every certificate after the first or such less sum as the directors shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

8. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of £1.00 or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the company of investigating evidence as the directors think fit.

9. The company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the company or in its holding company nor shall the company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this regulation shall prohibit transactions mentioned in the proviso to section 54(1) of the Act.

#### LIEN

10. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any, on a share shall extend to all dividends payable thereon.

11. The company may sell, in such manner as the directors think fit, any shares on which the company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

12. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

13. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES

14. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

15. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 5 per cent. per annum as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.

18. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

19. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

20. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held

by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) 5 per cent. per annum, as may be agreed upon between the directors and the member paying such sum in advance.

## TRANSFER OF SHARES

21. The instrument of transfer of any share shall be executed by or on behalf of the transferor and, except as provided by sub-paragraph (4) of paragraph 2 of the Seventh Schedule to the Act, the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

22. Subject to such of the restrictions of these regulations as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.

23. The directors may decline to register the transfer of a share on which the company has a lien.

24. The directors may also decline to recognise any instrument of transfer unless:-

(A) a fee of £1.00 or such lesser sum as the directors may from time to time require is paid to the company in respect thereof;

(B) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and

(C) the instrument of transfer is in respect of only one class of share.

25. If the directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

26. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

27. The company shall be entitled to charge a fee not exceeding £1.00 on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

27(A) 1. If any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 212 of the Companies Act 1985 (which for the purposes of this article shall mean such section as from time to time amended or re-enacted) and is in default for the prescribed period in supplying to the company the information thereby required, then (unless the board otherwise determines) in respect of the shares in relation to which the default occurred (hereinafter called "default shares" which expression shall include any further shares which are issued in respect of such shares) the member shall (for so

long as the default continues) not be entitled to vote either personally or by representative or by proxy at a general meeting of the company or a meeting of the holders of any class of shares of the company or to exercise any other right conferred by membership in relation to general meetings of the company or meetings of the holders of any class of shares of the company.

(2) Where the default shares represent at least 0.25 per cent of the issued shares of the class in question, the board may in its absolute discretion at any time thereafter by notice (a "direction notice") to such member direct that

(a) any dividend (or any part thereof) or other money which would otherwise be payable in respect of the default shares shall be retained by the company without any liability to pay interest thereon when such money is finally paid to the member, and/or

(b) no transfer of any of the shares held by such member shall be registered unless the transfer is an approved transfer or;

(i) the member is not himself in default as regards supplying the information required; and

(ii) the transfer is part only of the member's holding and when presented for registration is accompanied by a certificate by the member in a form satisfactory to the directors to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are default shares.

(3) The company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but the failure or omission by the company to do so shall not invalidate such notice.

(4) (a) Save as herein provided, any direction notice shall have effect in accordance with its terms for so long as the default in respect of which the direction notice was issued continues.

(b) Any direction notice shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer.

(5) For the purposes of this article:

(a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the company a notification whether under the said section 212 or otherwise which either

(i) names such person as being so interested or

(ii) fails to establish the identities of those interested in the shares (after taking into account the said notification and any other relevant section 212 notification) and the company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;



(b) the prescribed period is 28 days from the date of service of the notice under the said section 212 except that if the default shares represent at least 0.25 per cent of the issued shares of that class, the prescribed period is 14 days from such date; and

(c) a transfer of shares is an approved transfer if but only if:

(i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer for a company (as defined in section 14 of the Companies Securities (Insider Dealing) Act 1985); or

(ii) the directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the member or with other persons appearing to be interested in such shares; or

(iii) the transfer results from a sale made through The Stock Exchange or any other stock exchange outside the United Kingdom on which the company's shares are normally traded.

#### TRANSMISSION OF SHARES

28. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

29. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

30. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

31. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled

in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### FORFEITURE OF SHARES

32. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

33. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

34. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.

35. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.

36. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares.

37. A statutory declaration in writing that the declarant is a director or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

38. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable

at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### CONVERSION OF SHARES INTO STOCK

39. The company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

40. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

41. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

42. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

#### ALTERATION OF CAPITAL

43. The company may from time to time by special resolution increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

44. A share shall not be subdivided. Furthermore the company shall not make any issue of bonus shares or pay any capital dividend without the written consent of the council of the Football Association.

45. Subject to any direction to the contrary that may be given by the meeting that sanctions the increase of capital, all new shares shall be offered to the members in proportion to the existing shares held by them, and such offer shall be made by notice, specifying the number of shares to which the member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the directors may dispose of the same in such manner as they think most beneficial to the company. Provided that no shareholder shall be entitled to a fraction of a new share and that all new shares representing fractions may be disposed of by the directors in such manner as they think most beneficial to the company.

46. Any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the same provisions with reference to

the payment of calls, and the forfeiture of shares on non-payment of calls, or otherwise, as if it had been part of the original capital.

#### GENERAL MEETINGS

47. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next. The annual general meeting shall be held at such time and place as the directors shall appoint.

48. All general meetings other than annual general meetings shall be called extraordinary general meetings.

49. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

#### NOTICE OF GENERAL MEETINGS

50. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under the regulations of the company, entitled to receive such notices from the company:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed:-

(A) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and

(B) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

51. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

## PROCEEDINGS AT GENERAL MEETINGS

52. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

53. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; and such quorum shall be ascertained as follows, that is to say: if the persons who have taken shares in the company at the time of the meeting do not exceed ten in number, the quorum shall be five, if they exceed ten, there shall be added to the above quorum one for every five additional members up to fifty, and one for every ten additional members after fifty, with this limitation, that no quorum shall in any case exceed twenty.

54. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

55. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting.

56. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

57. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

58. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

(A) by the chairman; or

(B) by at least five members present in person or by proxy; or

(C) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(D) by a member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

59. Except as provided in regulation 61, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

60. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

61. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

#### VOTES OF MEMBERS

62. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

63. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

64. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

65. No member shall be entitled to vote at any general meeting unless all calls due from him have been paid, and no member shall be entitled to vote in respect of

any share that he has acquired by transfer at any meeting held after the expiration of three months from the registration of the company unless he has been possessed of the share in respect of which he claims to vote for at least three months previously to the time of holding the meeting at which he proposes to vote.

66. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

67. On a poll votes may be given either personally or by proxy.

68. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.

69. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for taking of the poll, and in default the instrument of proxy shall not be treated as valid.

70. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

"THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PUBLIC  
LIMITED COMPANY  
I/We, \_\_\_\_\_,  
of \_\_\_\_\_,  
in the county of \_\_\_\_\_, being a member/members  
of the above-named Company, hereby appoint  
\_\_\_\_\_ of \_\_\_\_\_,  
or failing him,  
\_\_\_\_\_ of \_\_\_\_\_ as my/our proxy  
to vote for me/us on my/our behalf at the (annual or extraordinary, as the  
case may be) general meeting of the company to be held on the \_\_\_\_\_ day  
of \_\_\_\_\_, and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_."

71. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

"THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PUBLIC  
LIMITED COMPANY

I/We,

of

in the county of

being a member/members

of the above-named Company, hereby appoint

of

or failing him,

of

as my/our proxy

to vote for me/us on my/our behalf at the (annual or extraordinary, as the  
case may be) general meeting of the company to be held on the day

of

, and at any adjournment thereof.

Signed this day of

This form is to be used \*in favour of the resolution.  
against

Unless otherwise instructed, the proxy will vote as he thinks fit.

\*Strike out whichever is not desired".

72. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

73. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

74. Any corporation which is a member of the company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the company or of any class of members of the company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

#### DIRECTORS

75. The number of the directors shall be not more than nine and not less than seven.

76. (A) Save as provided in sub-clause (B) hereof a director as defined by the Companies Acts shall not be entitled to receive any remuneration in respect of his office as a director or as an employee of the company



(B) directors of the company whilst it is in full or associated membership of the Football Association may receive remuneration in consideration of their appointment as director provided that the terms of such appointment are notified and approved by the Football Association and the Football League of which the company's first team is a member and that such appointment is in respect of full time employment

(C) the directors may be paid all travel hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general or special meetings of the holders of any class of shares or debentures of the company or otherwise in connection with the discharge of their duties.

77. The qualification of a director shall be the holding as absolute owner, and not subject to any trust or charge, of a share or shares of the company of a nominal amount of not less than £50.

78. Any person may be appointed a director of the company notwithstanding that at the date of such appointment he had attained the age of 70, and no person who is already a director of the company shall be subject to retirement by reason of his having attained (or his hereafter attaining the age of 70) and sub-section (1) to (6) of Section 185 of the Act shall not apply to the company. In accordance with Section 186 of the Act a director must notify the company on attaining the age of 70 years.

#### BORROWING POWERS

79. The directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party: Provided that such issue of debentures, debenture stock or other security shall not include the option to subscribe for ordinary shares or stock in the company.

#### POWERS AND DUTIES OF DIRECTORS

80. The business of the company shall be managed by the directors, who may exercise all such powers of the company as are not, by the Act or by these regulations, required to be exercised by the company in general meeting, subject, nevertheless, to any of these regulations, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

81. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise

any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

82. (1) A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with section 199 of the Act.

(2) A director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:-

(A) any arrangement for giving any director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the company; or

(B) any arrangement for the giving by the company of any security to a third party in respect of a debt or obligation of the company for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

(C) any contract by a director to subscribe for or underwrite shares or debentures of the company; or

(D) any contract or arrangement with any other company in which he is interested only as an officer of the company or as holder of shares or other securities;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the company in general meeting.

(E) Any proposal concerning any insurance which the company is empowered to purchase and/or maintain for or for the benefit of any directors of the company or for persons who include directors of the company provided that for the purposes of this sub-paragraph insurance shall mean only insurance against liability incurred by a director in respect of any act or omission by him as referred to in article 84(A) or any other insurance which the company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including directors of the company.

(3) Any director's firm may act in a professional capacity for the company, and his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the company.

83. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

84. The directors shall cause minutes to be made in books provided for the purpose -

- (A) of all appointments of officers made by the directors;
- (B) of the names of the directors present at each meeting of the directors and of any committee of the directors;
- (C) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors.

84(A) Without prejudice to any powers of the directors express or implied the directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the company, or of any other company which is its holding company or in which the company or such holding company or any of the predecessors of the company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the company, or of any subsidiary, undertaking of the company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the company or any such other company, subsidiary undertaking or pension fund; for the purposes of this article "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1989 Provided that any insurance as aforesaid taken out by the company prior to the date of the adoption of this article be and the same is hereby ratified and confirmed.

#### DISQUALIFICATION OF DIRECTORS

85. The office of director shall be vacated if the director:-

- (A) ceases to be a director by virtue of section 182 of the Act; or
- (B) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (C) becomes prohibited from being a director by reason of any order made under section 188 of the Act; or
- (D) becomes of unsound mind; or
- (E) resigns his office by notice in writing to the company; or
- (F) shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period; or
- (G) becomes suspended by the Football Association from taking part in football management.

## ROTATION OF DIRECTORS

86. At the first annual general meeting of the company all the directors shall retire from office, and at the annual general meeting in every subsequent year one third of the directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.

87. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

88. A retiring director shall be eligible for re-election.

89. The company at the meeting at which a director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been put to the meeting and lost.

90. No person other than a director retiring at the meeting shall be eligible for election to the office of director at any general meeting unless not less than seven nor more than twenty-one days before the date appointed for the meeting there shall have been left at the registered office of the company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

91. The company may from time to time by ordinary resolution increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.

92. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these regulations. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.

93. The company may by ordinary resolution, of which special notice has been given in accordance with section 142 of the Act, remove any director before the expiration of his period of office notwithstanding anything in these regulations.

94. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding regulation, and without prejudice to the powers of the directors under regulation 92 the company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of a director so removed or to fill such a vacancy shall be subject to retirement at the same time as

if he had become a director on the day on which the director in whose place he is appointed was last elected a director.

#### PROCEEDINGS OF DIRECTORS

95. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom.

96. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be four.

97. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the company, but for no other purpose.

98. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

99. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

100. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

101. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

102. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

103. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

## SECRETARY

104. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

## THE SEAL

105. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

## DIVIDENDS AND RESERVE

106. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

107. No dividend shall be paid otherwise than out of profits.

108. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

109. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. A larger dividend shall not be declared than the maximum dividend allowed from time to time by the Football Association and may be cumulative for a period not exceeding three years (that is to say the past three consecutive years) until otherwise determined by the Football Association.

110. The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

111. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of

that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders. All dividends unclaimed for three years after having been declared may be forfeited by the directors for the benefit of the company.

112. No dividend shall bear interest against the company.

## SHAREHOLDERS

113. A shareholder may have issued to him a Season Ticket or Tickets subject to a deduction of 5 per cent. from the amount charged to non-shareholders. Tickets so issued must not be sold and the privilege granted under this Clause shall be restricted to such holder, and in the case of transference or death to such member of his family as shall become the registered holder of the shares. The privilege cannot be sold or granted to any other transferee.

## ACCOUNTS

114. The directors shall cause proper books of account to be kept with respect to:-

- (A) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
- (B) all sales and purchases of goods by the company; and
- (C) the assets and liabilities of the company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

115. The books of account shall be kept at the registered office of the company, or, subject to section 147(3) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.

116. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorised by the directors or by the company in general meeting.

117. The directors shall from time to time, in accordance with sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

118. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting

together with a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company and to every person registered under regulation 31. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

#### AUDIT

119. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act.

#### NOTICES

120. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of twenty-four hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

121. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

122. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

123. Notice of every general meeting shall be given in any manner hereinbefore authorised to:-

(A) every member except those members who (having no registered address within the United Kingdom) have not supplied to the company an address within the United Kingdom for the giving of notices to them;

(B) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and

(C) the auditor for the time being of the company.

No other person shall be entitled to receive notices of general meetings.



## WINDING UP

124. On the winding-up of the company the surplus assets shall be applied, first, in repaying to the members the amount paid on their shares respectively, and if such assets shall be insufficient to repay the said amount in full, they shall be applied rateably, so that the loss shall fall upon the members in proportion to the amount called up on their shares respectively, and no member shall be entitled to have any call made upon other members for the purpose of adjusting his rights; but where any call has been made and has been paid by some of the members such call may be enforced against the remaining members for the purpose of adjusting the rights of the members between themselves.

If the surplus assets shall be more than sufficient to pay to the members the whole amount paid upon their shares, the balance shall be given to The Football Association Benevolent Fund, or to some other Club or Institute in the City of Liverpool having objects similar to those contained in the Memorandum of Association, or to any local charity, or charitable or benevolent institution situate within the said city, such club, institution, or charity, to be decided upon and such property apportioned among all or any of such clubs, institutions, or charities by the members of the Club, at or before the time of dissolution as they shall direct, or in default of any such decision or apportionment by the members of the Club, the same to be decided upon and apportioned by a Judge of the High Court of Justice having jurisdiction in such winding-up or dissolution and as he shall determine, or such balance may be disposed of in such other manner as the members of the Club with the consent of the Council of The Football Association, if then existing, shall determine.

## INDEMNITY

125. Every officer of the company or any person (whether an officer or not) employed by the company as auditor shall be indemnified by the company against any liability incurred by him (i) in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or he is acquitted or (ii) in connection with any application under section 144(3) or (4) of the Companies Act 1985 (acquisition of shares by innocent nominee) or section 727 of the said Act (general power to grant relief in case of honest and reasonable conduct) in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

THE COMPANIES ACTS 1985 to 1989

COMPANY NUMBER: 35668

SPECIAL RESOLUTIONS passed on the 2nd September 1993

THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC  
GROUNDS PUBLIC LIMITED COMPANY

At an Extraordinary General Meeting of the members of the above named company, duly convened and held in the Kemlyn Lounge in the Cenetenary Stand at Anfield Ground, Anfield Road, Liverpool on Thursday the Second day of September 1993 at 7.00 p.m. the following Resolutions were passed as Special Resolutions:

1. In Article 1 the words ""The Act" means the Companies Act 1948 as amended" be deleted and the following be substituted in their place:

""The Act" means the Companies Act 1948 including any statutory modification or re-enactment thereof for the time being"

2. Article 1(A)(1) be deleted and the following Article substituted in its place:

"1(A)(1) The present share capital of the company is £75,000 divided into 15,000 shares of £5 each of which 15,000 have been issued"

3. Article 2 - the words in brackets at the end thereof reading as follows be deleted:

"(Preference shares may be issued with a cumulative preference dividend not exceeding £5.25 per cent net or such other figure as the Rules of the Football Association shall permit for a period not exceeding three years; (that is to say, the past three consecutive years); but the company may not issue more preference shares than its subscribed ordinary shares)" and the following words be substituted in their place:

"Preference shares may be issued with a maximum dividend of £5.25 (5.25 per cent) of the amount credited as paid up on such shares to be cumulative for a period not exceeding three years, but the company may not issue more preference shares than its subscribed ordinary shares"

4. Article 9 be deleted and the following Article substituted in its place:

"9. Subject to the provisions of the Act the company may purchase its own shares (including any redeemable shares) but shall not except as authorised by the Act give any financial assistance for the purpose of an acquisition of its shares or of reducing or discharging a liability incurred for that purpose"

5. Article 45 shall be deleted and the following Article substituted in its place:

"45.(A)(i) The directors may subject to paragraph (B) hereof allot grant options over or otherwise deal with or dispose of any relevant

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TVC094/KHG



securities (as defined by section 80(2) of the Companies Act 1985) of the company to such persons and generally on such terms and conditions as the directors think proper;

(ii) The general authority conferred by sub-paragraph (i) of this Article shall be conditional upon the due compliance with paragraph (B) hereof and shall extend to all relevant securities of the company from time to time unissued during the period of such authority. The said authority will expire on the First day of August 1998 unless reviewed, varied or revoked by the company in general meeting;

(iii) The directors shall be entitled under the general authority conferred by sub-paragraph (A)(i) of this Article to make at any time before the expiry of such authority any offer or agreement which will or might require the relevant securities of the company to be allotted after the expiry of such authority.

(B)(i) Subject to any direction to the contrary which may be given by the company in general meeting all shares authorised pursuant to paragraph (A) hereof to be allotted shall be offered to the members in proportion to the existing shares held by them and specifying the number of shares to which the member is entitled and limiting the time (being not less than 21 days) within which the offer if not accepted will be deemed to have been declined. Provided that no shareholder shall be entitled to a fraction of a new share and that all new shares representing fractions may be disposed of by the directors in such manner as they think most beneficial to the company. After the expiry of such time or in the event that any such offer is declined to any extent the directors may subject to these Articles of the company allot or otherwise dispose of any remaining shares not taken up to such persons upon such terms as they think most beneficial to the company. The directors may in like manner dispose of any such shares as aforesaid which by reason of the proportion borne by them to the number of shares held by persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the opinion of the directors be conveniently offered in the manner hereinbefore provided;

(ii) Sub-section 1 of Section 89 of the Companies Act 1985 and sub-sections (1) to (6) inclusive of Section 90 of that Act shall be excluded from applying to the company"

6. Article 75 shall be deleted and the following Article substituted in its place:

"75. Unless otherwise determined by ordinary resolution the number of directors other than alternate directors (if any) shall not be subject to any maximum but shall be not less than two"

7. Article 106 be deleted and the following Article substituted in its place:

"106. The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the directors and a larger dividend shall not be declared than the maximum dividend allowed from time to time by the Football Association and may be cumulative for a period not exceeding three years (that is to say, the three past consecutive years).

Unless otherwise determined by the Football Association the maximum dividend payable in respect of any year shall be Fifteen per cent (15%) of the amount credited as paid up on a share"

8. Article 109 - the sentence at the end thereof reading as follows:

"A larger dividend shall not be declared than the maximum dividend allowed from time to time by the Football Association and may be cumulative for a period not exceeding three years (that is to say, the past three consecutive years) until otherwise determined by the Football Association" be deleted therefrom.

Signed.....*P. B. Robinson*

Director and Secretary

Company Number: 35668

The Companies Acts 1948 to 1980  
and  
The Companies Acts 1985 to 1989

PUBLIC COMPANY LIMITED BY SHARES

*Secretary / Director*

## ARTICLES OF ASSOCIATION

THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC  
GROUNDS PUBLIC LIMITED COMPANY

Incorporated the 26th day of January, 1892



JORDAN & SONS L  
21 ST THOMAS ST  
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Jordan & Sons Limited  
Company Formation and Information Specialists  
Legal Stationers and Publishers  
Branches throughout the United Kingdom  
Head Office Telephone 0272-230600 Fax 0272-230063

THE COMPANIES ACTS 1948 to 1980

and

THE COMPANIES ACTS 1985 to 1989

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

*A. Robinson*

*Secretary / Director*

CERTIFICATE

WE HEREBY CERTIFY that this print incorporates all alterations made to this company's *Articles* Association by filed resolutions and is lodged in compliance with the requirements of section 18 of the companies Act 1985.

**12 OCT 1993**

THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PUBLIC LIMITED COMPANY

(Adopted by Special Resolution of the Company passed on the 26th day of August 1981 and altered by Special Resolutions passed on the 2nd day of July 1991 and the 3 September 1993)

#### INTERPRETATION

1. The these regulations:-

"the Act" means the Companies Act 1948 including any statutory modification or re-enactment thereof for the time being.

"the seal" means the common seal of the company.

"secretary" means any person appointed to perform the duties of the secretary of the company.

"the United Kingdom" means Great Britain and Northern Ireland.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

#### SHARE CAPITAL AND VARIATION OF RIGHTS

1.(A) (1) The present share capital of the company is £75,000 divided into 15,000 shares of £5 each of which 15,000 shares have been issued.

(2) Any unissued shares of the existing capital of the company at the date of the adoption of this article may be offered by the directors to members in proportion to the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting the time within which the offer if not accepted will be deemed to be declined and after the expiration of such time or on receipt of any information from the member to which such notice is given that he declines to accept the shares offered the directors may dispose of the same in such manner as they think most beneficial to the company. Provided further that no shareholder shall be entitled to a fraction of a new share and that all new shares representing fractions may be disposed of by the directors in such manner as they think most beneficial to the company.

2. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may from time to time by ordinary resolution determine. Subject to the provisions of section 58 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine. Preference shares may be issued with a maximum dividend of £5.25 (5.25 per cent) of the amount credited as paid up on such shares to be cumulative for a period not exceeding three years, but the company may not issue more preference shares than its subscribed ordinary shares.

3. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

4. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

5. The company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 7 ½ per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 7 ½ per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.

6. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the registered holder.

7. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of £1.00 for every certificate after the first or such less sum as the directors shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

8. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of £1.00 or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the company of investigating evidence as the directors think fit.

9. Subject to the provisions of the Act the company may purchase its own shares (including any redeemable shares) but shall not except as authorised by the Act give any financial assistance for the purpose of an acquisition of its shares or of reducing or discharging a liability incurred for that purpose.

#### LIEN

10. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any, on a share shall extend to all dividends payable thereon.

11. The company may sell, in such manner as the directors think fit, any shares on which the company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

12. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound



to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

13. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### **CALLS ON SHARES**

14. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and no by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

15. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 5 per cent. per annum as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.

18. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

19. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

20. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) 5 per cent.

per annum, as may be agreed upon between the directors and the members paying such sum in advance.

#### TRANSFER OF SHARES

21. The instrument of transfer of any share shall be executed by or on behalf of the transferor and, except as provided by sub-paragraph (4) of paragraph 2 of the Seventh Schedule to the Act, the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

22. Subject to such of the restrictions of these regulations as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.

23. The directors may decline to register the transfer of a share on which the company has a lien.

24. The directors may also decline to recognise any instrument of transfer unless:-

(A) a fee of £1.00 or such lesser sum as the directors may from time to time require is paid to the company in respect thereof;

(B) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and

(C) the instrument of transfer is in respect of only one class of share.

25. If the directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

26. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

27. The company shall be entitled to charge a fee not exceeding £1.00 on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

27(A) (1) If any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 212 of the Companies Act 1985 (which for the purposes of this article shall mean such section as from time to time amended or re-enacted) and is in default for the prescribed period in supplying to the company the information thereby required, then (unless the board otherwise determines) in respect of the shares in relation to which the default occurred (hereinafter called "default shares" which expression shall include any further shares which are issued in respect of such shares) the member shall (for so long as the default continues) not be entitled to vote either personally or by representative or by proxy at a general meeting of the company or a meeting of the holders of any class of shares of the company or to exercise any other right

conferred by membership in relation to general meetings of the company or meetings of the holders of any class of shares of the company.

(2) Where the default shares represent at least 0.25 per cent of the issued shares of the class in question, the board may in its absolute discretion at any time thereafter by notice (a "direction notice") to such member direct that

(a) any dividend (or any part thereof) or other money which would otherwise be payable in respect of the default shares shall be retained by the company without any liability to pay interest thereon when such money is finally paid to the member, and/or

(b) no transfer of any of the shares held by such member shall be registered unless the transfer is an approved transfer or:

(i) the member is not himself in default as regards supplying the information required; and

(ii) the transfer is part only of the member's holding and when presented for registration is accompanied by a certificate by the member in a form satisfactory to the directors to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are default shares.

(3) The company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but the failure or omission by the company to do so shall not invalidate such notice.

(4) (a) Save as herein provided, any direction notice shall have effect in accordance with its terms for so long as the default in respect of which the direction notice was issued continues.

(b) Any direction notice shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer.

(5) For the purposes of this article:

(a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the company a notification whether under the said section 212 or otherwise which either

(i) names such person as being so interested or

(ii) fails to establish the identities of those interested in the shares (after taking into account the said notification and any other relevant section 212 notification) and the company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

(b) the prescribed period is 28 days from the date of service of the notice under the said section 212 except that if the default shares represent at least 0.25 per cent of the issued shares of that class, the prescribed period is 14 days from such date; and

(c) a transfer of shares is an approved transfer if but only if:

(i) It is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer for a company (as defined in section 14 of the Companies Securities (Insider Dealing) Act 1985); or

(ii) the directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the member or with other persons appearing to be interested in such shares; or

(iii) the transfer results from a sale made through The Stock Exchange or any other stock exchange outside the United Kingdom on which the company's shares are normally traded.

#### TRANSMISSION OF SHARES

28. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

29. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

30. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

31. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold

payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### FORFEITURE OF SHARES

32. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

33. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

34. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.

35. A forfeited share may be sold or otherwise disposed of on terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.

36. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares.

37. A statutory declaration in writing that the declarant is a director or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

38. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

## CONVERSION OF SHARES INTO STOCK

39. The company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

40. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

41. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

42. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

## ALTERATION OF CAPITAL

43. The company may from time to time by special resolution increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

44. A share shall not be subdivided. Furthermore the company shall not make any issue of bonus shares or pay any capital dividend without the written consent of the council of the Football Association.

45. (A) (i) The directors may subject to paragraph (B) hereof allot grant options over or otherwise deal with or dispose of any relevant securities (as defined by section 80(2) of the Companies Act 1985) of the company to such persons and generally on such terms and conditions as the directors think proper;

(ii) The general authority conferred by sub-paragraph (i) of this Article shall be conditional upon the due compliance with paragraph (B) hereof and shall extend to all relevant securities of the company from time to time unissued during the period of such authority. The said authority will expire on the First day of August 1998 unless reviewed, varied or revoked by the company in general meeting;

(iii) The directors shall be entitled under the general authority conferred by sub-paragraph (A) (i) of this Article to make at any time before the expiry of such authority any offer or agreement which will or might require the relevant securities of the company to be allotted after the expiry of such authority.

(B) (i) Subject to any direction to the contrary which may be given by the company in general meeting all shares authorised pursuant to paragraph (A) hereof

to be allotted shall be offered to the members in proportion to the existing shares held by them and specifying the number of shares to which the member is entitled and limiting the time (being not less than 21 days) within which the offer if not accepted will be deemed to have been declined. Provided that no shareholder shall be entitled to a fraction of a new share and that all new shares representing fractions may be disposed of by the directors in such manner as they think most beneficial to the company. After the expiry of such time or in the event that any such offer is declined to any extent the directors may subject to these Articles of the company allot or otherwise dispose of any remaining shares not taken up to such persons upon such terms as they think most beneficial to the company. The directors may in like manner dispose of any such shares as aforesaid which by reason of the proportion borne by them to the number of shares held by persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the opinion of the directors be conveniently offered in the manner hereinbefore provided;

(ii) Sub-section 1 of Section 89 of the Companies Act 1985 and sub-sections (1) to (6) inclusive of Section 90 of that Act shall be excluded from applying to the company.

46. Any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls, and the forfeiture of shares on non-payment of calls, or otherwise, as if it had been part of the original capital.

#### GENERAL MEETINGS

47. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next. The annual general meeting shall be held at such time and place as the directors shall appoint.

48. All general meetings other than annual general meetings shall be called extraordinary general meetings.

49. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. if at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

#### NOTICE OF GENERAL MEETINGS

50. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed

to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under the regulations of the company, entitled to receive such notices from the company:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed:-

(A) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and

(B) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

51. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

52. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

53. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; and such quorum shall be ascertained as follows, that is to say: if the persons who have taken shares in the company at the time of the meeting do not exceed ten in number, the quorum shall be five, if they exceed ten, there shall be added to the above quorum one for every five additional members up to fifty, and one for every ten additional members after fifty, with this limitation, that no quorum shall in any case exceed twenty.

54. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

55. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the



meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting.

56. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

57. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

58. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

(A) by the chairman; or

(B) by at least five members present in person or by proxy; or

(C) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(D) by a member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

59. Except as provided in regulation 61, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

60. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

61. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that

upon which a poll has been demanded may be proceeded with pending the taking of the poll.

#### VOTES OF MEMBERS

62. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

63. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

64. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

65. No member shall be entitled to vote at any general meeting unless all calls due from him have been paid, and no member shall be entitled to vote in respect of any share that he has acquired by transfer at any meeting held after the expiration of three months from the registration of the company unless he has been possessed of the share in respect of which he claims to vote for at least three months previously to the time of holding the meeting at which he proposes to vote.

66. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

67. On a poll votes may be given either personally or by proxy.

68. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.

69. The instrument appointing a proxy and the power of attorneys or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for taking of the poll, and in default the instrument of proxy shall not be treated as valid.

70. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

"THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PUBLIC  
LIMITED COMPANY  
I/We,  
of  
in the county of being a member/members  
of the above-named Company, hereby appoint  
of  
or failing him,  
of as my/our proxy  
to vote for me/us on my/our behalf at the (annual or extraordinary, as  
the case may be) general meeting of the company to be held on the  
day of , and at any adjournment thereof.

Signed this day of ."

71. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

"THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PUBLIC  
LIMITED COMPANY  
I/We,  
of  
in the county of being a member/members  
of the above-named Company, hereby appoint  
of  
or failing him,  
of as my/our proxy  
to vote for me/us on my/our behalf at the (annual or extraordinary, as  
the case may be) general meeting of the company to be held on the  
day of , and at any adjournment thereof.

Signed this day of .

This form is to be used \*in favour of the resolution.  
against

Unless otherwise instructed, the proxy will vote as he thinks fit.

\*Strike out whichever is not desired".

72. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

73. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer

of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

74. Any corporation which is a member of the company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the company or of any class of members of the company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

#### DIRECTORS

75. Unless otherwise determined by ordinary resolution the number of directors other than alternate directors (if any) shall not be subject to any maximum but shall be not less than two.

76. (A) Save as provided in sub-clause (B) hereof a director as defined by the Companies Acts shall not be entitled to receive any remuneration in respect of his office as a director or as an employee of the company

(B) directors of the company whilst it is in full or associated membership of the Football Association may receive remuneration in consideration of their appointment as director provided that the terms of such appointment are notified and approved by the Football Association and the Football League of which the company's first team is a member and that such appointment is in respect of full time employment

(C) the directors may be paid all travel hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general or special meetings of the holders of any class of shares or debentures of the company or otherwise in connection with the discharge of their duties.

77. The qualification of a director shall be the holding as absolute owner, and not subject to any trust or charge, of a share or shares of the company of a nominal amount of not less than £50.

78. Any person may be appointed a director of the company notwithstanding that at the date of such appointment he had attained the age of 70, and no person who is already a director of the company shall be subject to retirement by reason of his having attained (or his hereafter attaining the age of 70) and sub-section (1) to (6) of Section 185 of the Act shall not apply to the Company. In accordance with Section 186 of the Act a director must notify the company on attaining the age of 70 years.

## BORROWING POWERS

79. The directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party: Provided that such issue of debentures, debenture stock or other security shall not include the option to subscribe for ordinary shares or stock in the company.

## POWERS AND DUTIES OF DIRECTORS

80. The business of the company shall be managed by the directors, who may exercise all such powers of the company as are not, by the Act or by these regulations, required to be exercised by the company in general meeting, subject, nevertheless, to any of these regulations, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

81. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

82. (1) A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with section 199 of the Act.

(2) A director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:-

(A) any arrangement for giving any director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the company; or

(B) any arrangement for the giving by the company of any security to a third party in respect of a debt or obligation of the company for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

(C) any contract by a director to subscribe for or underwrite shares or debentures of the company; or

(D) any contract or arrangement with any other company in which he is interested only as an officer of the company or as holder of shares or other securities;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the company in general meeting.

(E) Any proposal concerning any insurance which the company is empowered to purchase and/or maintain for or for the benefit of any directors of the company or for persons who include directors of the company provided that for the purposes of this sub-paragraph insurance shall mean only insurance against liability incurred by a director in respect of any act or omission by him as referred to in article 84(A) or any other insurance which the company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including directors of the company.

(3) Any director's firm may act in a professional capacity for the company, and his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the company.

83. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

84. The directors shall cause minutes to be made in books provided for the purpose:-

(A) of all appointments of officers made by the directors;

(B) of the names of the directors present at each meeting of the directors and of any committee of the directors;

(C) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors.

84(A) Without prejudice to any powers of the directors express or implied the directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the company, or of any other company which is its holding company or in which the company or such holding company or any of the predecessors of the company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the company, or of any subsidiary, undertaking of the company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in

relation to the company or any such other company, subsidiary undertaking or pension fund; for the purposes of this article "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1989 Provided that any insurance as aforesaid taken out by the company prior to the date of the adoption of this article be and the same is hereby ratified and confirmed.

#### DISQUALIFICATION OF DIRECTORS

85. The office of director shall be vacated if the director:-

- (A) ceases to be a director by virtue of section 182 of the Act; or
- (B) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (C) becomes prohibited from being a director by reason of any order made under section 188 of the Act; or
- (D) becomes of unsound mind; or
- (E) resigns his office by notice in writing to the company; or
- (F) shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period; or
- (G) becomes suspended by the Football Association from taking part in football management.

#### ROTATION OF DIRECTORS

86. At the first annual general meeting of the company all the directors shall retire from office, and at the annual general meeting in every subsequent year one third of the directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.

87. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

88. A retiring director shall be eligible for re-election.

89. The company at the meeting at which a director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been put to the meeting and lost.

90. No person other than a director retiring at the meeting shall be eligible for election to the office of director at any general meeting unless not less than seven nor more than twenty-one days before the date appointed for the meeting there shall

have been left at the registered office of the company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

91. The company may from time to time by ordinary resolution increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.

92. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these regulations. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.

93. The company may by ordinary resolution, of which special notice has been given in accordance with section 142 of the Act, remove any director before the expiration of his period of office notwithstanding anything in these regulations.

94. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding regulation, and without prejudice to the powers of the directors under regulation 92 the company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of a director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.

#### PROCEEDINGS OF DIRECTORS

95. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom.

96. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be four.

97. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the company, but for no other purpose.

98. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting



the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

99. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

100. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

101. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

102. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

103. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

#### SECRETARY

104. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

#### THE SEAL

105. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

#### DIVIDENDS AND RESERVE

106. The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the directors and a larger dividend shall not be declared than the maximum dividend allowed from time to time by the Football Association and may be cumulative for a period not exceeding three years (that is to say, the three past consecutive years).

Unless otherwise determined by the Football Association the maximum dividend payable in respect of any year shall be fifteen per cent (15%) of the amount credited as paid up on a share.

107. No dividend shall be paid otherwise than out of profits.

108. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

109. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

110. The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

111. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one or the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders. All dividends unclaimed for three years after having been declared may be forfeited by the directors for the benefit of the company.

112. No dividend shall bear interest against the company.

#### SHAREHOLDERS

113. A shareholder may have issued to him a Season Ticket or Tickets subject to a deduction of 5 per cent. from the amount charged to non-shareholders. Tickets so issued must not be sold and the privilege granted under this Clause shall be restricted to such holder, and in the case of transference or death to such member of his family as shall become the registered holder of the shares. The privilege cannot be sold or granted to any other transferee.

## ACCOUNTS

114. The directors shall cause proper books of account to be kept with respect to:-

(A) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;

(B) all sales and purchases of goods by the company; and

(C) the assets and liabilities of the company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

115. The books of account shall be kept at the registered office of the company, or, subject to section 147(3) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.

116. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorised by the directors or by the company in general meeting.

117. The directors shall from time to time, in accordance with sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

118. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting together with a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company and to every person registered under regulation 31. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

## AUDIT

119. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act.

## NOTICES

120. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the company for the giving of notice to him. Where a

notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of twenty-four hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

121. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

122. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled ~~or where such an address has been so supplied~~ by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

123. Notice of every general meeting shall be given in any manner hereinbefore authorised to:-

(A) every member except those members who (having no registered address within the United Kingdom) have not supplied to the company an address within the United Kingdom for the giving of notices to them;

(B) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and

(C) the auditor for the time being of the company.

No other person shall be entitled to receive notices of general meetings.

#### WINDING UP

124. On the winding-up of the company the surplus assets shall be applied, first, in repaying to the members the amount paid on their shares respectively, and if such assets shall be insufficient to repay the said amount in full, they shall be applied rateably, so that the loss shall fall upon the members in proportion to the amount called up on their shares respectively, and no member shall be entitled to have any call made upon other members for the purpose of adjusting his rights; but where any call has been made and has been paid by some of the members such call may be enforced against the remaining members for the purpose of adjusting the rights of the members between themselves.

If the surplus assets shall be more than sufficient to pay to the members the whole amount paid upon their shares, the balance shall be given to The Football Association Benevolent Fund, or to some other Club or Institute in the City of Liverpool having objects similar to those contained in the Memorandum of Association, or to any local charity, or charitable or benevolent institution situate within the said city, such club,

institution, or charity, to be decided upon and such property apportioned among all or any of such clubs, institutions, or charities by the members of the Club, at or before the time of dissolution as they shall direct, or in default of any such decision or apportionment by the members of the Club, the same to be decided upon and apportioned by a Judge of the High Court of Justice having jurisdiction in such winding-up or dissolution and as he shall determine, or such balance may be disposed of in such other manner as the members of the Club with the consent of the Council of The Football Association, if then existing, shall determine.

#### INDEMNITY

125. Every officer of the company or any person (whether an officer or not) employed by the company as auditor shall be indemnified by the company against any liability incurred by him (i) in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or he is acquitted or (ii) in connection with any application under section 144(3) or (4) of the Companies Act 1985 (acquisition of shares by innocent nominee) or section 727 of the said Act (general power to grant relief in case of honest and reasonable conduct) in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

# G

COMPANIES FORM No. 123

## Notice of increase in nominal capital

# 123

Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use Company number

--	--	--	--

35668

Name of company

\*Insert full name  
of company

• THE LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS PUBLIC  
LIMITED COMPANY

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 29th June 1994 the nominal capital of the company has been  
increased by £ 37500.00 beyond the registered capital of £ 75,000.00.

†The copy must be  
printed or in some  
other form approved  
by the registrar

A copy of the resolution authorising the increase is attached.†

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new  
shares have been or are to be issued are as follows:

Shares to rank pari passu in all respects with the existing  
ordinary shares of £5.00. in the capital of the Company

Please tick here if  
continued overleaf

☐

Insert Director  
Secretary  
Administrator  
Administrative  
Receiver or Receiver  
-Shareholder as  
appropriate

Signed

*J. B. Bolton*

Designations

Secretary

Date 11 7 1994

Presenter's name, address and  
reference (if any):

Weightman Rutherfords  
Richmond House  
1 Rumford Place  
Liverpool L3 9QW

REF: DLW EVH

For official use

General section

Post room



\*ALW0U33D\*

A24 RECEIPT DATE: 20/07/94



The Stationers' Law Stationery Society plc, 24 Gray's Inn Road, London WC1X 8HR

Companies G123

1987 Edition  
407 BM  
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THE COMPANIES ACT 1985 to 1989

COMPANY LIMITED BY SHARES

COMPANY NUMBER 35668

Ordinary Resolution

of

The Liverpool Football Club and Athletic Grounds  
Public Limited Company

At an Extraordinary General Meeting of the Company duly convened and held at The Centenary Stand, Anfield Ground, Anfield, Liverpool L4 0TH at 6.00pm on Wednesday 29th June 1994 the following Resolution was duly passed as an ordinary resolution:

ORDINARY RESOLUTION

THAT the Directors of the Company be and are hereby authorised to allot shares up to an aggregate nominal amount of £87,500.00 provided that this power shall be limited to the allotment of 17,500 new Ordinary Shares of £5.00 each pursuant to the Rights Issue and the Underwriting Agreement as each of those terms is defined and more fully explained in the circular to shareholders of the Company dated 3rd June 1994 of which this Notice forms part.



\*ALW0T33C\*

A24 RECEIPT DATE: 28/07/94

THE COMPANIES ACT 1985 to 1989  
COMPANY LIMITED BY SHARES  
COMPANY NUMBER 35668  
Special Resolution  
OF  
The Liverpool Football Club and Athletic Grounds  
Public Limited Company

At an Extraordinary General Meeting of the Company duly convened and held at The Centenary Stand, Anfield Ground, Anfield, Liverpool L4 0TH at 6.00pm on Wednesday 29th June 1994 the following Resolution was duly passed as a special resolution:

SPECIAL RESOLUTION

THAT in order to enable the Rights Issue and the Underwriting Agreement to be implemented in the manner explained in the circular to shareholders of the Company dated 3rd June 1994 of which this Notice forms part, the Company and the Directors are hereby empowered to do all such acts and things as are contemplated in such circular and the authorised share capital of the Company be and is hereby increased from £75,000.00 to £162,500.00 by the creation of 17,500 new Ordinary shares of £5.00 each, such shares to rank pari passu in all respects with the existing Ordinary shares of £5.00 in the capital of the Company.



\*ALW0S33B\*

A24 RECEIPT DATE: 28/07/94