

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

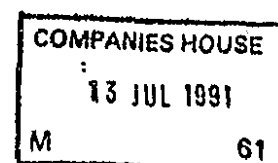
At an Extraordinary General Meeting of the members of the above named company, duly convened and held at the Executive Lounge/Trophy Room, Anfield Road, Anfield, Liverpool on Tuesday the second day of July 1991 at 6.00 p.m. the following Resolutions were passed as Special Resolutions:-

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 (Consider Dealing) Act 1985);

(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.

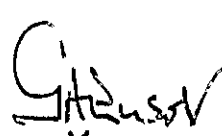
8. (A)(i) The directors may subject to paragraph (B) hereof allot grant options over or otherwise deal with or dispose of any relevant securities (as defined by section 80(2) of the Companies Act 1985) of the Company to such persons and generally on such terms and conditions as the directors think proper;

(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