

G-14. EUROPEAN FOOTBALL CLUBS GROUPING

European Economic Interest Grouping

Brussels (BELGIUM)

FOUNDATION AGREEMENT

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European Economic Interest Grouping

Brussels (BELGIUM)

IN THE YEAR TWO THOUSAND, ON THE TWENTY-SECOND DAY OF SEPTEMBER,
APPEARED

1. AFC AJAX

▪ Represented by : Michael Van Praag

2. BORUSSIA DORTMUND

▪ Represented by : Michael Meier

3. F.C. BARCELONA

▪ Represented by : Joan Gaspart Solves

4. F.C. BAYERN MÜNCHEN

▪ Represented by : Karl-Heinz Rummenigge

5. F.C. INTERNAZIONALE MILANO

▪ Represented by : Luciano Cucchia

6. JUVENTUS FOOTBALL CLUB

▪ Represented by : Roberto Bettega

7. LIVERPOOL FOOTBALL CLUB AND ATHLETIC GROUNDS

▪ Represented by : Rick Parry

8. THE MANCHESTER UNITED FOOTBALL CLUB

▪ Represented by : Peter F. Kenyon

9. MILAN A.C.

▪ Represented by : Adriano Galliani

10. L'OLYMPIQUE DE MARSEILLE

▪ Represented by : Yves Marchand

11. PARIS SAINT-GERMAIN

▪ Represented by : Laurent Perpere

12. FUTEBOL CLUBE DO PORTO

▪ Represented by : Jorge Nuno Pinto da Costa

13. PSV N.V.

▪ Represented by : H.J.M. Van Raaij

14. REAL MADRID CLUB DE FUTBOL

▪ Represented by : Florentino Pérez Rodríguez

WHEREAS:

Each of the founding Members is one of Europe's principal professional football clubs. They have agreed with the other Members to form a European Economic Interest Grouping ("the Grouping") to create or increase co-operation among themselves in order to develop their own activities and to act as a whole whilst promoting professional football.

The parties hereby decide to form with each other a European Economic Interest Grouping submitted to the Council Regulation (EEC) N° 2137/85 of July 25, 1985, to the Belgian laws and to the terms of this agreement.

IT IS HEREBY AGREED AND DECLARED AS FOLLOWS

I. Identification of the Grouping

I.1. Name

The Grouping is organised under the name "G-14. European Football Clubs Grouping", in short "G-14".

All deeds and documents emanating from the Grouping and destined for third parties must contain the name of the Grouping, preceded or followed by, if it is not included in the name, the words "European Economic Interest Grouping" or the abbreviation "E.E.I.G.", as well as the address of its statutory seat and its number of registration with the Registry of the place of the statutory seat.

I.2 Official Address

The address of the Grouping is Avenue de la Toison d'Or 67, B-1060 Bruxelles (St Gilles).

I.3. Purpose

The Grouping will have the following purpose :

- To promote the cooperation, amicable relations and unity of the Member clubs.
- To promote and improve the professional football competition in all its aspects and safeguard the general interests of the Member clubs.
- To aid the exchange of information between the Member clubs.
- To promote the interests of the Member clubs and to consider the collective affairs important for said clubs.
- To promote the cooperation and relations among the FIFA, the UEFA, any other sports Institutions or other professional football clubs, and the Grouping.
- To negotiate the format, administration and operation of the club competitions with the FIFA, the UEFA and other sports Institutions.
- To perform the economic activities necessary for the Grouping.
- Any other purpose similar to those contemplated above.
- The Grouping shall perform all such activities as may be necessary to attain the above purposes.

I.4 Duration

The duration of the Grouping is indefinite.

II. Membership

II.1 Founding Members and Non-Founding Members

The Founding Members shall be those who participate in the foundation agreement of the Grouping.

The Non-Founding Members shall be those who are admitted to the Grouping at a later date.

II.2 Admission of new Members

The professional football clubs of the First Division of the European Economic Area that meet the requirements imposed by the Grouping may, at any time, apply to become Members of the Grouping.

Any club that is not a Member of the Grouping and wishes to be admitted to the Grouping shall file a written application for the purpose, addressed to the General Manager.

After the General Manager has received the full record of the applicant, he shall inform the Chairman of the Management Committee of the possibility of the inclusion of a new Member to be discussed at the next meeting of the General Assembly.

If the Management Committee approves the inclusion of the applicant as a Member, it shall submit a proposal to the General Assembly, for final approval.

A new Member can only be admitted by way of an unanimous vote of the General Assembly. This resolution does not have to be justified and will specify the obligations of the new Members, such as the payment of the ordinary admission fee.

Each new Member is entitled to all the provisions of this contract as well as to all the internal decisions or regulations which apply to all the Members.

Unless a specific unanimous resolution of the General Assembly, taken at the moment of the admission of the new Member, should decide otherwise, each new Member shall be held liable together with the other Members for the debts previous to the admission.

II.3 Members who cease to be Members

(i) Principle

When a Member ceases to belong to the Grouping for any reason, the Grouping will be continued by the remaining Members.

(ii) Removal or temporary suspension

Any Member may be removed from the Grouping by a 75 % vote of the General Assembly of the Members, with at least the favourable vote of 75% of the Founding Members present or represented at the relevant meeting, upon proposal of the Management Committee. The Member whose membership is at stake will not take part in such vote.

A Member may be removed if that Member, as a firm or by its staff :

- commits serious and repeated breaches of the terms of this agreement;
- fails to adequately contribute to the efficient functioning of the Grouping;
- behaves in such a way that the Grouping is likely to be brought into discredit;
- seriously fails in its obligations or causes or threatens to cause serious disruption in the operation of the Grouping;
- enters into bankruptcy, insolvency, cessation of payments, judicial agreement or any other measure according to its national legislation; or
- does not fulfil its economic obligations, or does not satisfy the ordinary or extraordinary fees and three months has passed since such payment was due.

A Member may be temporarily suspended if that Member:

- In three consecutive seasons, is not classified to play the League of Champions or the UEFA Cup.
- loses its category in its National League and does not regain that lost category in the next season.

A Member who has been temporarily suspended will recover its status as Member once it has been classified to play the Champions League or the UEFA Cup in the first of the above cases or recovers the first category in its National League in the second of the above cases.

As soon as the decision of removal or temporary suspension is made by the General Assembly of the Members, the removed or suspended Member will cease to be a Member.

The removed or temporarily suspended Member will forthwith cease to use the name or indicate in any manner whatsoever that it is or was connected with the Grouping. The

removed or temporarily suspended Member will remain liable towards the Grouping and its Members for any costs, claims or expenses which may have been incurred by the Grouping by reason of the act or omission of the Member removed or temporarily suspended.

(iii) Withdrawal

A Member may withdraw from the Grouping by notifying their intention in writing to the General Manager three months in advance of the date of effectiveness of such deregistration. In no event shall the resignation affect compliance with their economic obligations, which shall be met until the deregistration has taken effect.

During the three months period, the withdrawing Member will keep all its rights and obligations related to the Grouping.

(iv) Minimum period of membership

Without prejudice to the provisions of section iii) above, Members will undertake to maintain their membership for at least 3 years from the date of this agreement.

III. Rights and Obligations of the Members

III. 1. Rights

The individual Members shall have the following rights:

- To participate in the activities organized by the Grouping to perform its purpose.
- To take advantage of the opportunities and benefits that the Grouping may obtain.
- To make suggestions to the members of the Management Committee to improve the performance of the purposes of the Grouping.
- To be called to and attend the meetings of the General Assembly, with the right to speak and to vote.
- To be informed of the state of the accounts of the Grouping.
- To be entered on the register of Members.
- To be informed of the Bylaws.
- To be informed of the resolutions adopted by the General Assembly and by the Management Committee, when these relate to the Members, and to oppose such resolutions if it is considered that these violate their interests.

III. 2. Obligations

The individual Members shall have the following obligations:

- To contribute financially by paying ordinary and extraordinary fees.
- To notify the General Manager of the domicile of notifications and of the data of their representatives at the meetings of the General Assembly and of the Management Committee.
- To implement the Bylaws and the resolutions adopted by the General Assembly and the Management Committee.
- To aid at all times the development of the Grouping, contributing actively to the performance of its purpose.
- To discharge with proper diligence the obligations inherent in their offices.

IV. Bodies of government and administration

IV. 1. General Assembly of Members

(i) General

The General Assembly is the sovereign governing body of the Grouping.

(ii) Powers

The General Assembly can make all decisions necessary for the accomplishment of the purposes of the Grouping.

The General Assembly has more precisely the following authorities:

a)

- To transfer the seat with a change of applicable legislation as a consequence.
- To alter the Grouping's purpose.
- To change the bylaws of the Grouping.
- To admit new Members upon proposal made by the Management Committee.
- To authorize a Member to transfer its participation.

b)

- To wind-up the Grouping.
- To proceed to the removal or temporary suspension of a Member upon proposal made by the Management Committee.

c)

- To establish the admission fees of the Non-Founding Members.
- To approve the ordinary or extraordinary fees proposed by the Management Committee.
- To examine and approve the accounts.
- To approve the yearly budgets submitted to it by the Management Committee.

- To approve the Internal Regulations submitted to it by the Management Committee.
- To approve or reject any proposal made to it by the Management Committee.
- To designate the statutory auditor.
- To appoint the members and substitute members of the Management Committee.
- To appoint the Chairman and Vice-Chairmen of the Management Committee.
- To grant release to the members and substitute members of the Management Committee and the statutory auditor.

The General Assembly determines the general policy of the Grouping and can give all injunctions to the Management Committee in that respect.

(iii) Composition

The General Assembly shall consist of a representative of each of the Members and the General Manager.

The Chairman of the General Assembly shall be the Chairman of the Management Committee and the secretary shall be the person who has the position of General Manager at the time. Should the Chairman and/or the General Manager be unable to attend any of the meetings, one of the Vice-Chairmen of the Management Committee shall replace them and, should the latter be unable to attend, the representatives of the Members present shall elect from among themselves a chairman and a secretary for the respective General Assembly.

(iv) Meetings

The meetings of the General Assembly may be ordinary or extraordinary.

The General Assembly shall meet at least 4 times every year at times so decided by its Chairman or requested by 6 Members of the General Assembly, whether or not they are members of the Management Committee.

The above notwithstanding, the General Assembly shall hold an ordinary meeting once every year within the last three months of the year, to approve the accounts of the previous fiscal year and the budget of the financial year in progress.

The other meetings of the General Assembly shall be extraordinary.

The calls for meetings of the General Assembly shall contain all the items on the agenda to be discussed and the date and place of the meeting and they shall be sent by the General Manager to all the Members in a duly attested manner (fax, e-mail, burofax ...), at least 20 days in advance of the date on which the meeting is to be held. Within 5 calendar days after the date on which the call is received, the Members may include in

the agenda the matters that they consider should be discussed by the General Assembly and shall remit them in a duly attested manner to the General Manager, who shall remit the full agenda, including all the proposals received, to all the Members within three further calendar days.

The above notwithstanding, the General Assembly may assemble at any time to discuss the matters within its competence when this is unanimously resolved by its members, all present or represented.

(v) Resolutions

The General Assembly shall be validly assembled when the number of attendees to the meeting, present or represented, represents at least 60% of the Members composing the Grouping. Among the Members present or represented there should be a minimum of three Members of which a representative is elected in the Management Committee.

The resolutions provided for under IV. 1. (ii) **a**) adopted by the General Assembly shall be valid when they are adopted by unanimous vote of all of the Members present in person or by proxy.

The resolutions provided for under IV. 1. (ii) **b**) adopted by the General Assembly shall be valid when they are adopted by a 75% vote of the Members present in person or by proxy, provided that they receive the vote of 75% of the Founding Members present in person or by proxy.

The resolutions provided for under IV. 1. (ii) **c**) adopted by the General Assembly shall be valid when they are adopted by a simple majority vote of the Members present in person or by proxy.

(vi) Proxies

Every Member can give a power of attorney by way of letter, telegram, facsimile transmission, e-mail or by all means in writing to another Member, to represent him and to vote on his behalf.

The proxies of the Members shall be delivered to the General Manager at least 24 hours in advance of the meeting.

(vii) Minutes

Minutes shall be issued of each meeting of the General Assembly, such minutes being signed by the General Manager and countersigned by the Chairman.

Copies and abstracts to be submitted in legal or other proceedings can be signed by the Chairman, by one of the Vice-Chairmen of the Management Committee or by the General Manager, each acting individually.

(viii) Voting rights

The number of votes of each Member in the General Assembly shall be determined according to the following criteria:

- 3 votes for each of the Founding Members of the Grouping, only for belonging to such Grouping.
- 1 vote for each of the Non-Founding Members of the Grouping, only for belonging to such Grouping.
- 2 votes for each "*Champions League Cup*" (former European Cup) won by each Member. In order to verify the number of titles won by each club Member, the official classification of the U.E.F.A. should be used.
- 1 vote for each "*UEFA Cup Winners Cup*" and for each "*UEFA Cup*" won by a club Member. In order to verify the number of titles won by each club Member, the official classification of the U.E.F.A. should be used.

However, as of the date this agreement is made, the maximum number of votes for each Member, established on the basis of the past performances, will not exceed a maximum of 16 votes. This limitation will cease its effects after the date of the foundation of the Grouping, so that the number of votes of each Member can increase in the future in excess of the 16 votes limitation if any of the aforesaid titles is achieved after the date of foundation of this Grouping.

IV. 2. Management Committee

(i) General

The Grouping shall be governed by the Management Committee.

(ii) Powers

The powers of the Management Committee shall be determined by the General Assembly by way of an unanimous vote.

Amongst these powers, the Management Committee shall have the following powers:

- To direct the activities of the Grouping and its economic and administrative management, for which purpose it may perform all such acts and sign all such agreements as it may deem advisable.
- To implement the resolutions adopted by the General Assembly.

- To submit to the General Assembly the proposal for the admission and removal of new Members.
- To prepare the yearly budgets and submit them to the General Assembly for approval.
- To prepare the Internal Regulations and submit them to the General Assembly for approval.
- To construe and implement the Bylaws.
- To administrate the interest of the economic activities of the Grouping.
- To designate the General Manager.

(iii) Composition

The Management Committee shall consist of the Chairman of the Grouping and 4 Vice-Chairmen and will be elected by the General Assembly amongst the physical representatives of the Members. The General assembly shall also elect one substitute member of the Management Committee for each elected member of the Management Committee.

The substitute member shall replace the relevant member of the Management Committee at the occasion of a Management Committee meeting if the relevant member is unable to attend that meeting of the Management Committee.

At such a meeting, the substitute member shall be attributed the same rights and obligations as the absent member who he replaces.

Said offices shall have a term of 2 years with the possibility of a single renewal for a further 2 year term.

(iv) Meetings

The Management Committee shall assemble as often as may be determined by its Chairman or when requested by 2 of its Vice-Chairmen.

The calls for the meetings of the Management Committee shall include all the items on the agenda to be debated at the meeting, the date and the place of the meeting and shall be remitted by the General Manager to all the members, in a duly attested manner (fax, e-mail, burofax...), at least 10 calendar days before the date on which the meeting is to be held. Within 5 calendar days after the date of receipt of the call, the Members may include in the agenda the items they may deem necessary to debate at the meeting of the Management Committee and shall remit these in a duly attested manner to the General Manager, who, within the term of three calendar days, shall send to all the Members the full agenda, which shall include the proposals received.

The above notwithstanding, the Management Committee may assemble at any time to debate the matters within its competence, when this is unanimously resolved by its members.

(v) Resolutions

The Management Committee shall be validly assembled when at least 4 members are present or represented.

The resolutions of the Management Committee shall only be valid when they are adopted by simple majority of the members present or represented.

(vi) Proxies

A member of the Management Committee who is unable to attend a meeting of the Management Committee is validly represented either by his substitute member, who does not have to produce a power of attorney to that effect, or by another member of the Management Committee, who must produce a power of attorney given by way of letter, telegram, e-mail, facsimile transmission or by any other means in writing.

(vii) Minutes

Minutes shall be issued for each meeting of the Management Committee.

Such minutes and the abstracts of those shall be signed by the General Manager and countersigned by the Chairman.

Copies and abstracts to be submitted in legal or other proceedings can be signed by the Chairman, by one of the vice Chairmen or by the General Manager, each acting individually.

IV. 3. The General Manager

(i) General- Duration of Office- Appointment- Remuneration

The office of General Manager shall be held by a person appointed by the Management Committee.

The office of General Manager shall be held for 4 years. Such appointment may be renewed for terms of an equal duration.

The General Manager shall receive a yearly remuneration to be determined by the Management Committee from time to time.

(ii) Powers

- To organize the preparations for the meetings of the Management Committee and the General Assembly.
- To attend, with the right to voice an opinion but not the right to vote, the meetings of the General Assembly and of the Management Committee, issuing the respective minutes of each such meeting.
- To administrate and keep the accounts of the Grouping.
- To organize and keep the files and other documents of the Grouping.
- To send the correspondence and watch over the relations between the Grouping and the Member clubs.
- To coordinate the Grouping with the FIFA, the UEFA and any other sports Institutions or football clubs.
- All the tasks that may be entrusted to him by the Management Committee and are not expressly reserved for the General Assembly.

IV.4. Representation of the Grouping

The Chairman of the Management Committee acting individually, or three Vice-Chairmen of the Management Committee acting jointly, shall represent the Grouping in all matters before public or private agencies; call, preside over and adjourn the meetings of the General Assembly and the Management Committee; order payments and authorize documents with his signature; adopt all such urgent measures as may be necessary for the satisfactory progress of the Grouping; and render accounts immediately to the other members of the Management Committee.

The General Manager shall also represent the Grouping individually within the limits of the powers entrusted to him by the bylaws, the Management Committee or the General Assembly.

The Grouping shall further be validly represented by special proxy holders within the limits of their mandate arising from the commissions or delegations of work entrusted to them by the Management Committee or General Assembly.

V. Financing-Economic Resources

(i) General

The economic resources of the Grouping consist of the admission fees, the regular fees and the extraordinary fees.

(ii) Admission fees, the ordinary fees and the extraordinary fees

The admission fee should be paid by the Non-Founding Members as a requirement prior to their admission to the Grouping and the amount of such fee shall be established from time to time by the General Assembly.

As long as the applicant club has not paid its admission fee, the applicant club shall not receive the status of Member.

The ordinary fees, which shall be regular and equal for all the Members, except otherwise decided by the General Assembly, shall be paid once every year at the beginning of each fiscal year and their amount shall be established by the Management Committee and approved by the General Assembly.

The extraordinary fees shall be identical for all the Members, and they shall be paid when the General Assembly, upon proposal made by the Management Committee, understands that it is necessary for the Members to make a financial contribution to meet items not included in the ordinary expenses of the Grouping.

The above notwithstanding, the Grouping may use the economic resources that may arise from the activities it performs.

VI. Winding up of the Grouping

The Grouping can be wound up by a 75% decision of the Members assembled or represented to hold an Extraordinary General Assembly, with a vote of at least 75% of the Founding Members.

However, the Grouping may not be wound up and it shall continue performing its activities when so requested by ten of its Members.

In the event of a winding up, the Management Committee shall become the Liquidating Committee and, after the debts have been settled, should any assets remain, the Liquidating Committee shall allocate the balance .

VII. Accounting and financial year

Each year the Management Committee draws up the financial accounts in respect of the legal term and in accordance with the Act of July 17, 1975 on the Accounting and Financial Accounts of commercial companies. The fiscal year shall run from July 1 to June 30 of the next year in harmony with the football season.

The Management Committee shall submit the accounts to the General Assembly, which in its turn approves the accounts.

VIII. Financial audit

The audit of the financial situation, of the annual accounts and of the compliance with the present contract shall be executed in accordance with the Law.

The Grouping shall have its accounts audited by an independent Auditor to be appointed by the General Assembly.

IX. Profits and losses

If the Grouping makes profits, the General Assembly may decide to allocate the profits to the reserves, to carry them forward or to distribute them amongst the Members by equal parts.

If the Grouping suffers losses, the losses will be borne by the Members by equal parts.

X. Official languages

The official languages of the Grouping shall be the English, French, German, Italian and Spanish languages.

All the official documents of the Grouping shall be worded in said languages.

In case of a conflict of interpretation of the Foundation Agreement, the English version will prevail.

XI. Applicable legislation

The Grouping shall be governed by the laws of Belgium.

Any dispute relating to the validity, interpretation or implementation of this agreement will be finally resolved following the CEPANI Regulations, by one or more arbitrators appointed in accordance with said Regulations.

XII. First resolutions

The Founding Members, gathered in a first General Assembly meeting on the day of the constitution of the Grouping, took the following decisions:

XII.1. Appointment of Management Committee

The following are appointed as members of the Management Committee:

- Chairman: Florentino Pérez Rodríguez, chairman of Real Madrid C.F.
- Vice-Chairman: Karl-Heinz Rummenigge, vice-chairman of F.C. Bayern München

- Vice-Chairman: Adriano Galliani, vice-chairman of Milan, A.C.
- Vice-Chairman: Michael Van Praag, vice-chairman of AFC Ajax Amsterdam.
- Vice-Chairman: Peter F. Kenyon, C.E.O. of The Manchester United F.C.

The following are appointed as substitute members of the members of the Management Committee:

- Mr. Miguel Angel Arroyo Gómez as substitute for Mr. Florentino Pérez Rodríguez
- Mr. Uli Hoeness as substitute for Mr. Karl-Heinz Rummenigge
- Mr. Umberto Gandini as substitute for Mr. Adriano Galliani
- Mr. Aj Van Eijden as substitute for Mr. Michael Van Praag
- Mr. Kenneth Merrett as substitute for Mr. Peter F. Kenyon.

XII.2. Appointment of General Manager

The Management Committee will be responsible for designating and appointing the person who will be in charge of the office of General Manager for a period of 4 years.

XII.3. Appointment of a statutory auditor

Deleted: ¶

The General Assembly decides to postpone the appointment of a statutory auditor and charges the Management Committee to prepare the designation and appointment of the company which will be entrusted with performing the financial audit of the Grouping, and to prepare the agreement on the auditors fee.

XII.4. Determination of the first ordinary fee

The General Assembly, once it has determined the total amount of the annual budget, shall set the ordinary fee to be paid by the Members, which will be comprised of a fixed fee resulting from dividing 50% of the budget by the number of Members, and a variable fee, resulting from dividing the remaining 50% of the budget among the members but in proportion to the number of votes obtained in application of section IV.1 (viii) above at the date of execution of this foundation agreement. Once the Assembly has determined said ordinary fee, it will be paid by the Members within three months after its approval.

XII.5. Proxies

The General Assembly decides to grant a proxy to Mr. Eddy Lievens, Mr. Dirk Caestecker, Mr. Steven De Keyser or Mr. Bruno Vantomme, or any other lawyer of the law office Caestecker & Partners with offices located Rue des Colonies 11, B-1000 Brussels, to execute, each acting alone, all necessary formalities with the Clerk's office of the Commercial Court of Brussels and with the Registry of Brussels regarding the filing, publication and registration of the Grouping.

Done in Madrid on September 22, 2000, in 18 originals, of which each Founding Member recognises having received one, of which two will be used for the deposit with the Clerk's office of the Brussels' Commercial Court, one for the registration of the contract with the Registry of Brussels and one for the records of the Grouping.

ADDENDUM 1

On Friday August 30, 2002 in Monaco, the G-14 General Assembly unanimously approved a two-year-extension of the G-14 President and Vice-President offices. The G-14 Management Committee is therefore made of the following Members up to September 1, 2004:

- Real Madrid Club de Futbol, represented by Mr Florentino Pérez Rodriguez, President;
 - Mr Pedro López Jiménez, substitute for Real Madrid
- Ajax AFC, represented by Mr Michael van Praag, Vice-President;
 - Mr Arie van Eijden, substitute for Ajax AFC
- AC Milan, represented by Mr Adriano Galliani, Vice-President
 - Mr Umberto Gandini, substitute for AC Milan
- Manchester United Football Club, represented by Mr Peter F. Kenyon, Vice-President
 - Mr David Gill, substitute for Manchester United
- FC Bayern München, represented by Mr Karl-Heinz Rummenigge, Vice-President
 - Mr Uli Hoeness, substitute for FC Bayern München

2. The other Founding Members are:

- Borussia Dortmund, represented by Mr Michael Meier
- FC Barcelona, represented by Mr Javier Pérez Farguell
- FC Internazionale Milano, represented by Mr Giacinto Facchetti
- Futebol Clube do Porto, represented by Mr Diogo Leite da Paiva Brandaõ
- Juventus Football Club, represented by Mr Roberto Bettega
- Liverpool Football Club, represented by Mr Rick Parry
- Olympique de Marseille, represented by Mr Christophe Bouchet
- Paris Saint-Germain, represented by Mr Laurent Perpère
- PSV, represented by Mr Harry van Raaij

3. The G-14 General Assembly has also unanimously decided to incorporate the following four clubs as new G-14 Member Clubs:

- Arsenal FC, represented by Mr David Dein
- Valencia CF, represented by Mr Jaime Orti Ruiz
- Bayer 04 Leverkusen, represented by Mr Reiner Calmund
- Olympique Lyonnais, represented by Mr Jean-Michel Aulas

Thomas Kurth
General Secretary

ADDENDUM 2

On Wednesday October 04, 2006 in Brussels, the G-14 General Assembly unanimously approved the increase of MC offices from 5 to 6. As a consequence Art IV.2.(iii) of this Foundation Agreement is changed as follows:

“...The Management Committee shall consist of the Chairman of the Grouping and 5 Vice-Chairmen and will be elected by the General Assembly amongst the physical representatives of the Members...”.

The G-14 General Assembly unanimously approved a two year extension of the Management Committee offices for the 2006-08 term. As a result, the G-14 Management Committee is made of the following Members up to October, 2008:

- Arsenal FC, represented by Mr David Dein, President
- Juventus Football Club, represented by Mr Jean Claude Blanc, Vice-President
- Olympique Lyonnais, represented by Mr Jean Michel Aulas, Vice-President
- FC Bayern München, represented by Mr Uli Hoeness, Vice-President
- FC Barcelona, represented by Mr Ferran Soriano, Vice-President
- FC Porto, represented by Mr Diogo de Paiva Brandao, Vice-President

The other Members are:

- FC Bayern München, represented by Mr Uli Hoeness
- AC Milan, represented by Mr Adriano Galliani
- Ajax AFC, represented by Mr John Jaakke
- Manchester United Football Club, represented by Mr David Gill
- Liverpool Football Club, represented by Mr Rick Parry
- FC Internazionale Milano, represented by Mr Ernesto Paolillo
- Juventus Football Club, represented by Mr Jean Claude Blanc
- Olympique de Marseille, represented by Mr Pape Diouf
- Paris Saint-Germain, represented by Mr Alain Cayzac
- PSV, represented by Mr Frits Schuitema
- Real Madrid CF, represented by Ramon Calderon
- Borussia Dortmund, represented by Mr Hans-Joachim Watzke

Thomas Kurth
General Secretary