



PRESTON NORTH END plc
(Incorporated in England and Wales No. 1621060)

At an Extraordinary General Meeting of the Members of Preston North End plc, duly convened and held on 6th December 1996, the following resolution was duly passed as a Special Resolution:-

THAT:

- (A) the authorised share capital of the company be and is hereby increased from £2,250,000 to £2,750,000 by the creation of an additional 500,000 ordinary shares of £1 each ("Ordinary Shares");
- (B) (i) the directors be and they are hereby authorised unconditionally pursuant to Section 80(2) of the Companies Act 1985 (the "Act") to allot Ordinary Shares up to a maximum of 549,802 such shares pursuant to the Placing as more particularly described in a letter to the shareholders of the company dated 13th November 1996 and up to a maximum of 88,495 such shares as may be determined by the Directors, provided that this authority shall expire on 31st January 1997; and
- (ii) the directors be and they are hereby authorised generally and unconditionally to exercise all of the powers of the company to allot relevant securities (within the meaning of Section 80(2) of the Act) up to an aggregate nominal amount of £480,195, provided that this authority shall expire, unless sooner revoked or renewed by the company in general meeting, on the conclusion of the next Annual General Meeting of the company or 5th March 1998, whichever occurs first,

but so that each of these authorities shall allow the company to make offers or agreements which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offers or agreements as if the authorities conferred hereby had not expired, and such authorities shall be in substitution for the authority conferred by the Ordinary Resolution passed as resolution 5 at the annual general meeting of the company on 26th September 1996, which is hereby revoked with effect from the date on which this resolution is passed;

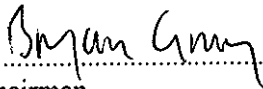
- (C) (i) the directors be and they are hereby empowered pursuant to Section 95 of the Act to allot Ordinary Shares for cash pursuant to the authority conferred by paragraph (B) (i) of this resolution as if Section 89(1) of the Act did not apply to such allotment, provided that this power shall expire on 31st January 1997; and
- (ii) the directors be and they are hereby empowered pursuant to Section 95 of the Act to exercise all of the powers of the company to allot equity securities of the company (as defined in Section 94 of the Act) for cash pursuant to the authority conferred on them by paragraph (B)(ii) of this resolution as if Section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
- (1) the allotment of equity securities in connection with one or more issues by way of rights in favour of the holders of Ordinary Shares where the equity securities respectively attributable to the interests of all the holders of Ordinary Shares are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them, but subject to such exclusions or arrangements as the directors may deem necessary or desirable

to deal with fractional entitlements or legal, regulatory or practical problems under the laws of any territory or the regulations of the regulatory authority in any territory; and

- (2) the allotment of equity securities (otherwise than pursuant to sub-paragraph (1) above) up to an aggregate nominal value of £72,029 being equal to 5 per cent. of the issued ordinary share capital of the company, as at the date hereof,

and this power shall expire at the conclusion of the next Annual General Meeting of the company or 5 March 1998, whichever occurs first, save that the company may before such expiry make an offer or agreement which would or might require the allotment of equity securities after such expiry, and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired,

such powers conferred by this paragraph (C) to be in substitution for the power conferred by the Special Resolution passed as resolution 6 at the annual general meeting of the company on 26 September 1996, which is hereby revoked with effect from the date on which this resolution is passed.


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Chairman