

THE COMPANIES ACTS 1985 to 1989

COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

of

THE ARSENAL FOOTBALL CLUB LIMITED
Company Number 109244

Passed 9th May, 1991

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at The Park Lane Hotel, Piccadilly, London W1Y 8BX on 9th May, 1991 the Resolutions numbered 1 and 3 below were duly passed as Ordinary Resolutions and the resolutions number 2 and 4 below were duly passed as Special Resolutions:

1. THAT the capital of the Company be increased to £56,000 by the creation of 49,000 new ordinary shares of £1 each.
2. THAT the Articles of Association of the Company be amended by adding after Article 128 the following Article to be numbered 129 entitled "Capitalisation of Profits" as follows:-
"129 The directors may with the authority of an ordinary resolution of the Company:
(a) Subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;

- (b) Appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
 - (c) Make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and
 - (d) Authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members."
3. THAT, in accordance with the recommendation of the board, the sum of £49,000 (being part of the amount standing to the credit of the share premium account of the Company) be capitalised and that the board is hereby authorised and directed to apply such sum in paying up 49,000 new ordinary shares of £1 each in the capital of the Company and to allot and distribute such shares credited as fully paid to and among

the ordinary shareholders of the Company in the proportion of seven new shares for every share held at the close of business on 8th May, 1991.

4. THAT:-

4.1. the Company be re-registered as a public company under the Companies Act 1985 by the name of The Arsenal Football Club public limited company; and

4.2. the memorandum of association of the Company be amended as follows:

4.2.1. By inserting in place of clause 1 the following clause "The name of the Company is "THE ARSENAL FOOTBALL CLUB PLC";"

4.2.2. By the insertion after clause 1 of the following new clause:

"2. The Company is to be a public company.";

4.2.3. By renumbering clauses 2, 3, 4 and 5 as clauses 3, 4, 5 and 6 respectively; and

4.3. the Articles of Association be amended as follows:

4.3.1. By the deletion of Articles 9 and 9a and by inserting in their place the words "(There is no Article 9)";

4.3.2. By deleting Article 47 and inserting in its place the following Article:

"47. Unless the Company shall by ordinary resolution at any general meeting at which the capital is increased otherwise direct, any new shares proposed to be issued shall be offered in accordance with section 89 of the Companies Act 1985 in the first instance, either at par or at a premium or (subject to the provisions of the Companies Act 1985 as amended by the Companies Act 1989) at a discount, to all the shareholders for the time being on the same or on more favourable terms than those offered or to be offered to persons other than shareholders in the Company in proportion to the number of shares of

the class held by them respectively.";

4.3.3. In Article 80 by the deletion of the word "LIMITED" after the words "THE ARSENAL FOOTBALL CLUB" and substitution of the word "PLC";

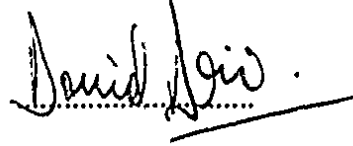
4.3.4. In Article 88 by deleting the words "but he may" in the first sentence and inserting the words "and he may not" in substitution therefor;

4.3.5. By deleting Article 15 and inserting in its place the following Article :-

"15. Every certificate shall be issued under the Common Seal of the Company. Certificates issued under the Common Seal shall only be signed or countersigned should the Board of Directors of the Company so determine. The method or system of affixing the Common Seal shall (if the Board so determine) be controlled by, or the certificates shall be approved for sealing by, the Auditors, Bankers or Registrars of the Company. The Board may, by resolution decide, either generally or in any particular case or cases, that a facsimile of the Seal may be printed on any certificate or that any signatures on any share certificate or debenture certificate need not be autographic but may be applied to such certificate by some mechanical means or may be printed on it or that the certificate need not be signed by any person. The provisions of this Article shall also apply to debentures and certificates of debenture stocks and any other securities comprised in the capital of the Company and that with all the necessary modifications and adaptations and subject always to the Trust Deed or other instrument constituting such securities, if any.";

4.3.6. In Article 110 by inserting at the beginning before the words "The Common

Seal of the Company" the words "Save as provided in Article 15,".

A handwritten signature in cursive script, appearing to read "David Giv.", is written over a horizontal dotted line. A solid horizontal line is drawn below the dotted line.

Chairman of the Meeting

Forwarded to the Registrar this 9th day of May, 1991