

PROSPECTUS

K. Ina

His Attorney for P.D. Hill-Wood. P/A

Denis J. (2)

His Attorney for Sir Robert I. Bellenger P/A

K. Ina

His Attorney for R. G. Gibbs P/A

K. Ina

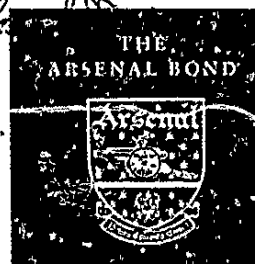
His Attorney for C.E.D.H. P/A

K. Ina

K. Ina

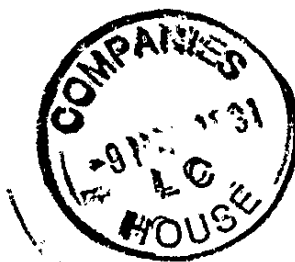
His Attorney for R.C.H. P/A

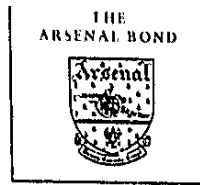
K. Ina



Ch. (7)

Ch. Agent for BRITISH B. Dick.





107244

THE ARSENAL FOOTBALL CLUB plc

(Registered in England Number 109244)

Issue at par to raise up to £16,500,000
of
up to 7,920 A Debentures of £1,500 each
and
up to 4,200 B Debentures of £1,100 each
payable in full on application

Sponsored by

Noble Grossart Limited

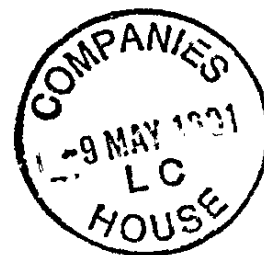
A member of The Securities and Futures Authority

64 Lincoln's Inn Fields
London
WC2A 3JX

and

48 Queen Street
Edinburgh
EH2 3NR

10th May 1991



The Issue is of a total of up to 12,120 Debentures of £1,500 and £1,100 each, payable at par and in full on application. These Debentures relate respectively to areas A and B of the new North Bank Stand at Arsenal Stadium, Avenell Road, Highbury, London as illustrated in the accompanying Brochure and Application Form. The procedure for application is set out in the enclosed Application Form. Each application for a Debenture is and must be made subject to the information and terms and conditions contained in the Application Form and in the Prospectus Pack of which this document forms a part. The subscription list for the Debentures hereby offered will open at 9.00 am on Monday, 13th May 1991 and will close at such later date as the Board of Directors of The Arsenal Football Club plc may in its sole discretion decide.

IMPORTANT NOTE

This document is important. If you are in any doubt about what action to take you should consult your solicitor, accountant, bank manager or other professional adviser immediately. Investment in an unquoted debenture of this nature is speculative, involving a degree of risk as well as the possibility of capital growth.

This Prospectus contains information given in connection with the proposed issue of up to a total of 12,120 Debentures of £1,500 and £1,100 each by The Arsenal Football Club plc. The Directors of the Club have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no material facts, the omission of which would make misleading any statements in this document whether of fact or opinion. All Directors accept responsibility accordingly.

The ordinary shares of The Arsenal Football Club plc are traded under Rule 535.2 of The Stock Exchange. Application will be made to The Council of The Stock Exchange for the Debentures issued pursuant to the Issue to be traded in a similar manner. Further details of the proposed dealing arrangements are set out in Part 6 of this document. It is emphasised that no application has been made for the Debentures to be admitted to the Official List of The Stock Exchange or dealt in on the Unlisted Securities Market.

Copies of the Prospectus Pack and the Accountants' Report set out in Part 12 hereof (together with the statement of adjustments thereon) have been delivered to the Registrar of Companies for registration as required by Section 64 of the Companies Act 1985.

The terms and conditions attaching to the Debentures are set out in Part 11 of this document.

CONTENTS

	<i>Page</i>
1 Directors and Advisers.....	3
2 Definitions.....	4
3 Merits of the Issue	6
4 Risk Factors.....	7
5 The Sponsor.....	8
6 Realisation of Debentures.....	9
7 Application for Debentures.....	10
8 Implementation of the Project	11
9 The Bond Personal Loan Scheme	12
10 Season Ticket Conditions of Issue	13
11 Terms and Conditions of the Debentures ..	15
12 Accountants' Report.....	21
13 Statutory and General Information	22

PART 1 DIRECTORS AND ADVISERS

Directors

Peter D Hill-Wood (*Chairman*) P/A
David B Dein (*Vice-Chairman*) ✓
Sir Robert I Bellinger GBE P/A
Roger G Gibbs P/A
Clive E B L Carr P/A
Richard C L Carr P/A
Kenneth J Friar (*Managing Director*) ✓

Secretary

Kenneth J Friar

Manager

George Graham

Registered office

Arsenal Stadium
Avenell Road
Highbury
London N5 1BU

Sponsor to the Issue

Noble Grossart Limited
64 Lincoln's Inn Fields
London WC2A 3JX

and

48 Queen Street
Edinburgh EH2 3NR

Solicitors to the Issue

Dorman Jeffrey & Co
Madeleine Smith House
6/7 Blythswood Square
Glasgow G2 4AD

Solicitors to the Company

Lawrence Jones
Sea Containers House
20 Upper Ground
Blackfriars Bridge
London SE1 9LH

Auditors and Reporting Accountants

Kidsons Impey
Chartered Accountants
Spectrum House
20-26 Cursitor Street
London EC4A 1HY

PART 2 DEFINITIONS

The following definitions apply throughout this document and in the other documents comprising the Prospectus Pack, except in Part 11 of this document and where the context requires otherwise.

"Application Form"	the Application Form which accompanies and which forms part of this Prospectus.
"Arsenal", "Arsenal Football Club", "the Club" or "the Company"	The Arsenal Football Club plc incorporated under the Companies (Consolidation) Act 1908 (Number 109244) and having its registered office at Arsenal Stadium, Avenell Road, Highbury, London N5 1BU.
"The Arsenal Bond", "the Bond" or "Debenture"	means the Debenture relative to the Designated Seat of the class and having the nominal value specified on the face of the relevant Certificate.
"Bank of Scotland" or "the Bank"	The Governor and Company of the Bank of Scotland.
"the Benefits"	<ul style="list-style-type: none">(i) the right to purchase a Season Ticket in respect of the Designated Seat;(ii) where the Company retains primary control over allocation of the Designated Seat for an event which is not covered by the Season Ticket, the first opportunity to purchase a ticket in respect of the Designated Seat for that event, within such period as the Company shall notify by public announcement or otherwise for the relevant event;(iii) the right to the use of such facilities as the Company shall from time to time specify as available within the North Bank Stand for the use of the Registered Holder; and(iv) the right to have the name of the Registered Holder affixed to the Designated Seat.
"the Board"	the Board of Directors of the Company.
"Bondholder" or "Registered Holder"	the person specified on the Register as the holder of a Debenture.
"Brewin Dolphin"	Brewin Dolphin & Co Ltd, 5 Giltspur Street, London, EC1A 9BD.
"the Brochure"	the information brochure which accompanies and which forms part of this Prospectus.
"Certificate"	a Debenture certificate issued to the Bondholder.
"Commencement Date"	such date (not being later than 31st December 1994) as the North Bank Stand shall be certified by all relevant regulatory authorities as available for use by the public.
"Conditions of Issue"	the Conditions of Issue applicable to Season Tickets for the North Bank Stand from time to time.
"Debenture Series"	the series of Debentures comprising A Debentures of £1,500 each and B Debentures of £1,100 each created pursuant to resolutions of the Board.
"the Designated Seat"	the individually named and numbered seat in the North Bank Stand specified on the face of the Certificate.
"Directors"	the Directors of the Company whose names are set out on page 3 of this document.

“Football Season”	a playing season as defined by the Club from time to time.
“the Issue”	the issue of Debentures as described in this Prospectus.
“Noble Grossart” or “the Sponsor”	Noble Grossart Limited, 64 Lincoln’s Inn Fields, London WC2A 3JX and 48 Queen Street, Edinburgh EH2 3NR, a member of The Securities and Futures Authority.
“Nominated Person”	a person duly nominated from time to time by the Registered Holder in accordance with Condition 12.6 of Part 11 of this document.
“the North Bank Stand”	a new North Bank Stand to replace the existing North Bank terrace at the Stadium.
“Ordinary Shares”	the 56,000 Ordinary Shares of £1 each in the capital of the Company which are presently in issue.
“the Preferred Loan Scheme” or “the Preferred Loan” or “the Bond Personal Loan Scheme”	the preferred rate personal loan scheme provided by Bank of Scotland as described in Part 9 of this document.
“the Project”	the construction of the North Bank Stand and other works to be carried out within and around the Stadium as outlined in Part 8 of this document.
“the Prospectus”	this document which sets out, inter alia, the terms and conditions of the Issue.
“the Prospectus Pack”	the Brochure, the Prospectus and the Application Form (including the prepaid envelope).
“Season Ticket”	a Season Ticket issued by the Club from time to time.
“the Stadium”	Arsenal Stadium, Avenell Road, Highbury, London N5 1BU.
“The Stock Exchange”	The International Stock Exchange of Great Britain and the Republic of Ireland Limited.
“The Taylor Report”	The Final Report of the Inquiry by the Rt Hon Lord Justice Taylor into The Hillsborough Stadium Disaster dated 15th April 1989.

PART 3 MERITS OF THE ISSUE

The Directors consider the principal merits of purchasing a Debenture are that:

- a Debenture will entitle the Bondholder to purchase a Season Ticket for the Designated Seat prior to each Football Season subject to the illustrative Conditions of Issue set out in Part 10 and the terms and conditions of the Debentures set out in Part 11 of this document and for so long as the Debenture remains in issue
- it is anticipated that Season Tickets for the North Bank Stand (which will be available only to Bondholders) will be priced initially at £240 and £195 (depending on position) and that for at least five full seasons after the season during which the North Bank Stand opens, they will not increase in price by more than the average percentage increase in the price of Season Tickets in other parts of the Stadium
- a Debenture will give the Bondholder a prior right to purchase a ticket in respect of the Designated Seat for any other event where the Company retains primary control over allocation of the Designated Seat
- a Bondholder may assign his right to purchase a Season Ticket to a Nominated Person
- the concourse areas situated behind the North Bank Stand, which will be appointed to an impressive standard and provide a pre and post match meeting place with a high level of catering and other facilities, will be available to Bondholders
- during the construction of the North Bank Stand, the Bondholder will have priority over ticket allocations in other parts of the Stadium
- it is anticipated there should be a continuing demand for Debentures once the North Bank Stand is open, resulting in a steady secondary market.

In addition, to facilitate the purchase of a Bond, Arsenal has arranged the Bond Personal Loan Scheme with Bank of Scotland.

PART 4 RISK FACTORS

The Directors believe the principal potential risk factors associated with the Issue are that:

- although it is envisaged construction of the North Bank Stand will be completed by August 1993 there may be unforeseen delays in completion and therefore in the availability of the Benefits to the Bondholder
- the Debentures are an unsecured debt of the Club and their value may increase or decrease
- the Debentures do not carry the right to any income and any increase in value will be dependent on capital growth in the proposed secondary market
- the requisite planning permission for the Project may not be obtained before 31st December 1992 or it may be granted for a lesser number of seats than is currently anticipated
- the Debentures are redeemable by the Club in certain circumstances and in any event after one hundred and fifty years, details of which are set out in Part 11
- in order to maintain permission to deal in the Debentures under Rule 535.2, The Stock Exchange requires there to be at least one reported transaction in each class of Debenture every twelve months. In the absence of such a transaction for either class of Debenture, the facility will lapse for that particular class. In such an event, the Company will use all reasonable endeavours to renew the facility if appropriate.

PART 5 THE SPONSOR

The Sponsor to the Issue is Noble Grossart, formed in 1969 as an independent merchant bank. It provides corporate advisory and financial services to clients on a world-wide basis and has considerable experience of raising money for both private and publicly quoted companies, including sporting organisations, and in the provision of investment banking and treasury management facilities.

The Sponsor's role in an issue of debentures by any company is important in reviewing the initial proposition and in structuring the issue. Noble Grossart has performed this role and, relying upon the representations made and the information supplied to it, on behalf of and by Arsenal and its officers, has agreed to sponsor the Issue.

Noble Grossart is an authorised institution under the Banking Act 1987 and is a member of The Securities and Futures Authority.

PART 6 REALISATION OF DEBENTURES

The Directors recognise that some Bondholders may wish to realise their Debenture(s) at some point in the future. Accordingly, Brewin Dolphin (which is a member of The Securities and Futures Authority and The Stock Exchange) will make application to The Stock Exchange on behalf of the Club for the Debentures to be traded on a matched bargain basis under Rule 535.2 of The Stock Exchange.

Brewin Dolphin will maintain a list of parties who have expressed a wish to acquire Debentures and will endeavour to match buyers with sellers, process the transactions and advise the Club and The Stock Exchange of the transfers. They will also liaise with other stockbrokers who have interested clients. Any Bondholder wishing to dispose of his/her holding should therefore contact Brewin Dolphin directly in the first instance (telephone 071-248 4400).

In addition, the Club may, in certain limited circumstances, repay the Debentures in whole or in part pursuant to Condition 2 of the Debentures set out in Part 11 of this document. In any event, the Club will repay the Debentures after one hundred and fifty years.

PART 7 APPLICATION FOR DEBENTURES

In order to recognise the loyalty of the Club's supporters, recipients of this Prospectus Pack who have a pink Application Form will be given priority in the processing of Bond applications, provided their Application Form is received by The Arsenal Bond Office, Freepost 146, London SE 15W before close of business on 22nd May 1991. Thereafter it is intended that all applications will be treated on a first come, first served basis.

Applications for Debentures must be accompanied by the correct remittance or must have the appropriate Access/Visa or Preferred Loan section of the Application Form completed. All applications must be made on the Application Form enclosed with this document. Arsenal will not accept responsibility for any delay that may be caused by an Application Form which is completed incorrectly.

The Club will use all reasonable endeavours to ensure that applicants receive Debentures in respect of those seats in the area(s) requested. It does, however, reserve the sole right to alter the number of Debentures in each class or to alter or withdraw (at its sole discretion and at any time prior to the Commencement Date) the allocation of any Debenture and the seat to which it relates in order to satisfy any planning conditions, any requirement for the construction of the North Bank Stand or any statutory or regulatory requirements or obligations placed upon it prior to final completion of the Project. In particular, the Club reserves the right to allocate a lesser number of Debentures than are applied for and to reject in its sole discretion any application.

As soon as possible after a properly completed Application Form has been received and processed, applicants will be notified whether or not their Debenture application has been successful. In any event, all applicants will be notified of the result of their application within fourteen business days of the closing of the subscription list. Debenture certificates will be issued in due course by The Arsenal Bond Office.

In the case of unsuccessful applications arising as a result of oversubscription, all application monies forwarded will be returned to each unsuccessful applicant without interest at his/her own risk. In the event that detailed planning permission is not obtained or the Board determines in its sole discretion that any material obstacle to the construction of the North Bank Stand is unlikely to be resolved by 31st December 1992, or if the Company has not provided the Benefits by 31st December 1994, the Debentures shall be repaid and all application monies will be returned to successful applicants with interest from the date on which the application monies were credited to the Company's bank account, calculated on a daily basis at Bank of Scotland's base lending rate from time to time less a margin of 2 per cent.

All applications, acceptances of applications and contracts resulting therefrom pursuant to the Issue shall be governed by and construed in accordance with English law and in making application, each applicant submits to the jurisdiction of the English courts.

Each applicant, in making application, shall be deemed to acknowledge that neither the applicant nor any person on whose behalf the applicant is applying are relying on any information or representation in relation to the Company other than such as may be contained in the Prospectus Pack and accordingly that none of the Sponsor, the Company and any person responsible solely or jointly for the Prospectus Pack or any part thereof shall have liability for any such information or representation.

No person receiving a copy of the Prospectus Pack in any territory other than the United Kingdom, the Channel Islands or the Isle of Man may treat the same as constituting an invitation or offer to him, nor should he in any event use the Application Form contained within the Prospectus Pack unless in the relevant territory such an invitation or offer could lawfully be made to him and the Application Form could lawfully be used without contravention of any regulation or other legal requirements. It is a condition of any application by any person outside the United Kingdom that he has satisfied himself as to the full observance of the laws of any relevant territory, including the obtaining of any governmental or other consents which may be required and has observed any other formalities in such territory.

PART 8 IMPLEMENTATION OF THE PROJECT

Essential preliminary work on the Project will commence, subject to detailed planning permission being received, in the summer of 1991. It is intended that construction work on the North Bank Stand will then start in May 1992 with the demolition of the existing North Bank terracing and the piling of foundations. The North Bank terrace will not be capable for use by spectators during the building programme.

The timetable for the construction of the North Bank Stand anticipates the erection of a steel frame to support a two tiered cantilevered North Bank Stand during the course of the 1992/93 season, with ancillary seating and safety and other general works being carried out to the South, East and West Stands commencing in May 1993.

Completion of the Project to provide an all-seater Stadium with a capacity of approximately 37,000, in line with The Taylor Report's recommendation, is anticipated in August 1993.

PART 9 THE BOND PERSONAL LOAN SCHEME

Arsenal has organised the Bond Personal Loan Scheme with Bank of Scotland for credit facilities to be made available to individual Debenture applicants only (subject to status) at the flat rate of 10 per cent per annum (APR variable). Loans under this scheme, for the purpose of purchasing Debentures, will be available for any amount between £1,100 and £10,500 (but in any event only in an equivalent amount to the total price of Debentures applied for) over a minimum period of one year and a maximum period of four years. Further details are set out in the Application Form together with an example repayment schedule.

Should you wish to apply for a Preferred Loan, you should read carefully the Application Form and complete the Bank of Scotland Preferred Loan application which forms part of the Application Form. Your completed Debenture Application Form and your completed Bank of Scotland Preferred Loan application form should then be detached where indicated and returned together in the enclosed pre-paid envelope to The Arsenal Bond Office. Bank of Scotland will separately notify you of the outcome of your loan application. Written quotations are available on request. Applicants for a Preferred Loan will have their Bond applications recorded for allocation priority purposes when they are received by The Arsenal Bond Office, even although a period of time may elapse before their loan is approved by Bank of Scotland.

PART 10 SEASON TICKET CONDITIONS OF ISSUE

The following are the principal illustrative terms and conditions upon which Season Tickets are likely to be issued to Bondholders and are subject always to the Directors making such amendment(s) as they shall at their sole discretion at any time determine.

Conditions of Issue

This Season Ticket relative to the Designated Seat is issued subject to the terms and conditions of the Debenture relative to such seat. Unless otherwise specified herein, terms and conditions defined in the Debenture also apply in this Season Ticket.

- 1 The right of admission to the Stadium of any ticket holder or other person in possession of a Season Ticket, is strictly reserved. In no case can the Season Ticket be transferred without the prior consent of The Arsenal Football Club plc ("the Club").
- 2 The Season Ticket is issued subject to such rules and regulations as the Club may make from time to time, and shall only be valid when enclosed in the wallet provided, together with the computer printout slip, carrying confirmation of the Season Ticket issue.
- 3 The Season Ticket admits the purchaser to games at the Stadium in which the Club participates in the following competitions (if applicable).
 - (a) the League Championship
 - (b) Football Association Cup
 - (c) Football League Cup
 - (d) European Competitions.
- 4 The serial number of each match will be exhibited at the turnstiles and the appropriate coupon, bearing the number, must be handed to the gateman.
- 5 The coupons must be torn from the Season Ticket book in the presence of the gateman otherwise the holder may be refused admission. Gatemen have strict instructions to refuse admission to any person offering a loose coupon unless he can at the same time produce the Season Ticket book for inspection.
- 6 A duplicate Day Ticket, in respect of any Season Ticket being unavailable, can be obtained at the East Stand Ticket Office in Avenell Road, on payment of a £50.00 deposit per ticket. This deposit will be refunded providing the appropriate coupon, together with the counterfoil of the Duplicate Day Ticket, is returned to the Box Office at the next home match.
- 7 A Season Ticket must be produced for inspection at any time, on demand. If lost, a new ticket may be issued on payment of £50.00 subject to these conditions.

Renewal

- 8 If it is desired to renew a Season Ticket for the following football season, application must be received together with remittance at the Box Office before 1st June prior to the start of that season.

Cup-tie ticket instructions

Cup-ties at home and home replays

- 9 The Season Ticket is valid for the first seven Home Cup-Ties played by the Club, including replays in the Football Association Cup, Football League Cup or any European Competition.
- 10 No refund can be claimed for unused Cup-tie coupons when such matches are actually played but if less than seven Cup-ties are played in the season at the Stadium an appropriate refund will be allowed. This may be collected either (a) by deduction when renewing the Season Ticket for the following season or, (b) if the Season Ticket is not renewed, by cash refund at the end of the current season.
- 11 In the event of there being more than seven such matches being played at the Stadium during the current season, information regarding tickets for subsequent Cup-ties (for which Bondholders will have certain preferential rights) will be available from the Box Office on request.

"Register"	means the register of the holders of Debentures to be maintained in accordance with and as contemplated in Condition 6.
"Registered Holder"	means the person specified on the Register as the holder of this Debenture.
"Registrars"	means the Company or such other person, firm or company as the Company may from time to time nominate to be registrars in connection with the Debenture Series.
"Season Ticket"	means a season ticket for the Designated Seat issued by the Company from time to time.
"Stadium"	means Arsenal Stadium, Avenell Road, Highbury, London N5 1BU.

1.2 The headings in this Certificate are for convenience only and shall not affect its interpretation.

1.3 Reference to a Condition is, unless otherwise specifically provided, to a Condition set out in this Certificate.

2 Repayment

2.1 The Debenture shall only become repayable to the Registered Holder in the circumstances set-out in Conditions 2.2, 2.3, 2.4, 2.5 and 2.6 and the Benefits shall terminate in accordance with the terms hereof.

2.2 In the event of the Company repaying the Debenture under any of these Conditions, the Company may (unless prevented from so doing by any obligation imposed on it by law or any regulatory authority) repay the Debenture to such other person and at such price as the Company shall at its sole discretion determine.

2.3 Subject to Condition 14, the Debenture shall immediately become repayable at par without interest and the Benefits shall terminate and cease:—

2.3.1 if an order is made or an effective resolution is passed for the winding up of the Company (otherwise than on a winding up for the purposes of reconstruction or amalgamation); or

2.3.2 if an administrator or receiver or administrative receiver is appointed of the undertaking of the Company or any of its property or assets; or

2.3.3 if the Company ceases, on a permanent basis, to carry on its business as a football club at the Stadium; or

2.3.4 on the one hundred and fiftieth anniversary of the Commencement Date.

2.4 Subject to Condition 13, the Debenture shall immediately become repayable at par with interest from the date on which the application monies were credited to the Company's bank account, calculated on a daily basis at 2 per cent. below Bank of Scotland's base lending rate from time to time:—

2.4.1 if the Company has not obtained planning permission for the construction of the North Bank Stand, or the Directors determine in their sole discretion that any material obstacle to such construction is unlikely to be resolved, by 31st December 1992; or

2.4.2 if the Company has not provided the Benefits by 31st December 1994 and the Registered Holder, at any time thereafter, has served notice on the Company demanding such repayment not earlier than the expiry of one month from the date of receipt of the notice by the Company.

3 Interest

No interest will accrue or be payable on the Debenture in any circumstances other than those contemplated in Condition 2.4.

4 Security

The Debenture is an unsecured obligation of the Company.

5 Ranking

The Debenture is one of the series of A Debentures and B Debentures comprised in the Debenture Series. The Debentures of the said series all rank *pari passu* with respect to voting and repayment and, save with respect to the Designated Seat, without any preference or priority one over another.

6 Register

- 6.1 A register of the holders of the Debentures comprised in the Debenture Series will be kept by the Registrars in which there will be entered the names and addresses of the Registered Holders and particulars of the Debentures held by them respectively. The Register will be open at all reasonable times during business hours for inspection by the Registered Holder and his executors or administrators and any person authorised in writing by him or them (except when the Register shall be closed in accordance with the provisions hereof).
- 6.2 The Register may be closed at such time and for such period or periods (not exceeding in the whole thirty days in any year) as the Company may from time to time determine. The Register shall be finally closed on the date on which all monies advanced to the Company in respect of Debentures comprised in the Debenture Series shall have been repaid by the Company. No transfers will be registered during any period in which the Register is closed or after the date on which the Register is finally closed.
- 6.3 The Debenture shall not be registered in the name of more than one person, firm or company.

7 Trusts

The Company shall recognise and treat the Registered Holder or his executors or administrators as exclusively entitled to the benefit of the Debenture and as alone entitled to receive and give a discharge for any monies due on repayment of the Debenture. The Company shall not be bound to enter in the Register notice of any trust or to recognise any trust affecting the title to the Debenture save as ordered by a court of competent jurisdiction and the Company shall not be affected by notice of any trust or of any right, title or claim of any person other than the Registered Holder of the Debenture.

17

8 Transfers

- 8.1 The Debenture is only transferable in full and part only of the Debenture comprised in this Certificate may not be transferred. This Certificate must be surrendered before any transfer of the Debenture comprised herein can be registered or a new Certificate issued in exchange.
- 8.2 Every transfer of the Debenture must be in writing under the hand of the Registered Holder or his executors or administrators and in a form approved by the Company. The transfer must be delivered to the Registrars together with this Certificate and such reasonable administration fee in connection with the processing of such transfer as the Company may fix from time to time and such other evidence of title or identity as the Company may reasonably require. Thereupon the transfer will be registered and a new Certificate for the Debenture will be issued in the name of the transferee provided that the Directors shall, at their sole discretion, be entitled to refuse to register any transfer of any Debenture to any person not approved of by them without giving any reason therefor, in which event the name of the transferor will remain on the Register. The Company shall be entitled to retain any transfer document processed by it.

9 Death or Bankruptcy

Any person becoming entitled to the Debenture in consequence of the death or bankruptcy of the Registered Holder may, upon producing such evidence of title or identity as the Company may reasonably require, be registered as the holder of the Debenture provided that the Directors shall, at their sole discretion, be entitled to refuse to register, as holder of the Debenture, any person not approved of by them without giving any reason therefor.

10 Repayment

- 10.1 The Company may, at any time on or after the thirty fifth anniversary of the Commencement Date give notice in writing to the Registered Holder or his executors or administrators of its intention to pay off all of the Debentures and, upon the expiration of such period as the Company may specify in the notice (being not more than six months) (the date of expiry of such notice being called "the Termination Date"), the Benefits shall *ipso facto* cease and determine and, subject only to surrender to the Company of the Certificate for the Debenture or in the event of it being lost, a duly signed indemnity in terms satisfactory to the Company, the Debenture shall become repayable at par without interest.
- 10.2 In the event of the Company exercising its right under Condition 10.1 and the Benefits ceasing and determining at any time during the currency of a football season, it shall, subject to having received return of the Certificate and any Season Ticket for all football matches for the remainder of that football season, be bound contemporaneously with repayment of the Debenture, to reimburse to the Registered Holder a rateable proportion of the price paid by the Registered Holder for the Season Ticket (if any) (as returned to the Company) then held by the Registered Holder or by any nominated person, representing the unexpired portion of any such Season Ticket.
- 10.3 Any monies payable in respect of the Debenture and the Benefits may be paid by cheque or warrant sent through the post to the Registered Holder at his registered address and at the risk of the Registered Holder. Every such cheque or warrant shall be made payable to the order of the Registered Holder and payment thereof shall be in satisfaction of the monies in respect of which it is drawn.
- 10.4 On the Termination Date the right of the Registered Holder and any nominated person to receive any of the Benefits shall cease forthwith and the Company may take all action necessary to effect the same (including without prejudice to the foregoing generality, cancellation of the unused portion, if any, of any Season Ticket). The Registered Holder undertakes to comply with and undertakes to procure that any nominated person complies with all requests for delivery of documents and other items relative to the Benefits which the Company may require at any time and from time to time.
- 10.5 Without prejudice to the generality of Condition 10.1 the Company shall be entitled at any time to pay off the Debenture at par without interest whether or not at the same time it pays off any other Debenture or Debentures from time to time comprised in the Debenture Series:-
- 10.5.1 if the Company requires to re-possess the Designated Seat to enable it to comply with any obligation imposed upon it by law or by any relevant regulatory authority or to satisfy any requirements for the construction of the North Bank Stand; or
- 10.5.2 if the Registered Holder has failed to apply, in accordance with Conditions 12.1.1 and 12.1.2, for a Season Ticket for not less than five consecutive football seasons; or
- 10.5.3 if the Company wishes to carry out any material alterations to or material redevelopment of the North Bank Stand.
- In addition, the Company shall be entitled, by giving not less than three months notice to a Registered Holder, to convert any Debenture registered in the name of that Registered Holder into a Debenture of another class within the Debenture Series in any of the circumstances set out in Conditions 10.5.1 to 10.5.3 (inclusive). If the Debenture is converted into a Debenture of a lower nominal value the Company shall, following such conversion, repay to the Registered Holder the difference in nominal value without interest. A Debenture may only be converted into a Debenture of a higher nominal value with the prior written consent of the Registered Holder and subject to the Company receiving payment from the Registered Holder of the difference in the two nominal values.
- 10.6 The Registered Holder by his application for a Debenture hereby constitutes the Company his attorney for the execution of all documents and papers necessary to give effect to the foregoing provisions.
- 10.7 In the event that the Company is ready to repay or satisfy the Debenture and the Registered Holder fails to claim or accept the amount due to him within thirty days after the due date for redemption, the Company may deposit with a bank in the name of the Registered Holder an amount equal to the amount due to such Registered Holder. On such deposit being made, this Debenture shall be deemed to have been repaid or satisfied in accordance herewith and the Company shall not be responsible for the safe custody of such monies or for interest on them except such interest (if any) as those monies may earn on deposit less any expenses incurred by the Company in that connection.

11 Replacement Certificates

If any Certificate is worn-out or defaced then, upon production thereof to the Company, the Company may cancel the same and may issue a new Certificate or, if any Certificate is lost, stolen or destroyed then, upon proof, on such indemnity (whether with or without security) as the Company may deem adequate being given and upon payment to the Company of any expenses incurred by the Company in connection with such indemnity, a new Certificate in lieu thereof may be issued to the person entitled to such lost, stolen or destroyed Certificate. An entry as to the issue of the new Certificate and indemnity (if any) shall be made in the Register. There shall be paid to the Company in respect of any new Certificate issued under this provision such reasonable fee as the Company may determine.

12 Benefits

- 12.1 Subject to the provisions of Conditions 2, 10 and this Condition 12, the Registered Holder shall, with effect from and after the Commencement Date and for so long as the Debenture remains in issue and is not repaid hereunder or until earlier termination of the Benefits as herein provided, be entitled to the Benefits for each football season, provided that:-
- 12.1.1 with respect to the remainder of the football season during which the Commencement Date occurs, he shall, not later than four weeks prior to the Commencement Date, have made application in the prescribed form accompanied by the relevant payment therefor, for a Season Ticket in respect of the remaining fixtures for that football season;
 - 12.1.2 he shall not later than such date as the Company may from time to time notify or otherwise announce prior to commencement of any subsequent football season have made application in the prescribed form accompanied by the relevant payment therefor, in respect of a Season Ticket;
 - 12.1.3 he shall at all times during each football season have complied and acted in accordance with the Conditions of this Debenture, the Conditions of Issue and all other rules and regulations of the Company from time to time applicable to a ticket holder or other person entering, present at or leaving the Stadium.
- 12.2 In the event of the Registered Holder not making application in accordance with Conditions 12.1.1 and 12.1.2 in respect of any football season, the Company shall be entitled to the Benefits for that football season and be free to sell or grant the same to any other person.
- 12.3 In the event of the Registered Holder being disqualified from attending the Stadium in consequence of failure to comply with any of the obligations contemplated in Condition 12.1.3 at any time during a football season, he shall, with effect from and after the date of disqualification, be deemed to have forfeited all rights in and to the Benefits for the remainder of that football season. The Company shall be at liberty to deal with and grant to such other person as it shall in its sole discretion determine, all rights in and to the Benefits for the remainder of that football season without payment or other compensation to the Registered Holder.
- 12.4 In the event of the Registered Holder being disqualified from attending the Stadium as aforesaid for a period expiring beyond the end of the football season during which the disqualification came into effect, the Company, on becoming aware of such disqualification, shall at any time thereafter be entitled to give notice to the Registered Holder to the effect that he shall thereupon be deemed to have forfeited all rights in and to the Benefits and the Company shall be entitled to cancel the Debenture and, subject to the Registered Holder delivering to the Company the Certificate and the Season Ticket for all football matches for the remainder of that football season, repay whichever shall be the lower of the market value at the date of cancellation and the nominal value thereof, to the Registered Holder within eight weeks of the end of the football season during which such notice was sent to the Registered Holder, in each case without interest.

- 20
- 12.5 Without prejudice to the provisions of this Condition 12, the Company shall be entitled to make such further rules and regulations in connection with the foregoing matters as may, from time to time, be required of the Company by law or by any regulatory authority, or as the Company may otherwise, in its sole discretion, determine. In addition, the Company may restrict or withdraw the Benefits or any of them for such time as the Company shall deem appropriate (i) as a result of the misconduct or misbehaviour of the Registered Holder or any nominated person, or (ii) if in its sole discretion to continue the provision of any of the Benefits to the Registered Holder or any nominated person would or might be likely, in the reasonable opinion of the Company, to bring football or the Company into disrepute.
- 12.6 The Registered Holder shall, at his sole discretion, (but subject to the right of the Company to refuse to recognise any such nominated person if it has reasonable grounds to believe such person is not a fit and proper person) be entitled for such period as the Registered Holder shall determine, to nominate any other person in his place to be entitled to purchase a Season Ticket, in which event the whole provisions of this Condition 12 shall apply to such nominated person with the intent and to the effect that the nominated person shall be deemed to be the Registered Holder and the acts and omissions of the nominated person shall be deemed to be the acts and omissions of the Registered Holder. During the period in which a nominated person is enjoying the Benefits the provisions of Condition 15 will continue to apply to the Registered Holder.

13 Force Majeure

In the event of the Company being prevented or delayed at any time from performing any of the obligations incumbent upon it hereunder (including but not limited to the provision of the Benefits hereunder) by reason of any act, event, accident, or other happening beyond the control of the Company or which cannot be overcome by means normally employed in performance and at comparable expense, including without prejudice to the generality of the foregoing, strikes, lock-outs, industrial disputes, riots, war, civil disturbance, fires, explosions, storms, tempests, floods, subsidences, plant breakdown, power failures, power cuts, and governmental or local authority regulations and requirements, then and in such event any such failure or delay in performance shall not be deemed to constitute a breach of the terms of this Debenture, but performance of such obligations shall be suspended during the continued existence of such act, event, accident or happening as aforesaid and all rights of the Company at the time for performance of such obligations shall be extended for a period equal to the aggregate of:-

- 13.1 the period or periods of continued existence of such act, event, accident or happening, and
- 13.2 such further period (if any) as the Company may in its sole discretion reasonably consider is required, due to repairs, maintenance, re-building, delays in transportation, shortage of manpower or materials or other cause directly occasioned by, or attributable to such act, event, accident or happening.

14 Amendment of Conditions

- 14.1 Any part or the whole of these Conditions may be altered, modified or otherwise amended either by the Company as expressly provided herein or by the Company provided any such alteration, modification or amendment is first approved by a majority of not less than seventy five per cent. of the Registered Holders present and voting in general meeting.
- 14.2 For the purposes of any such general meeting, the whole provisions of the Articles of Association of the Company from time to time with respect to the convening, conduct of, and voting at meetings of members of the Company shall apply *mutatis mutandis*. A copy of the Articles of Association of the Company may be inspected by a Registered Holder at the Registered Office of the Company on request and on giving reasonable prior written notice to the Company.

15 Notices

Any communication may be served by the Company upon the Registered Holder by sending it through the post in a pre-paid letter addressed to such person at the address which appears on the Register. Any communication that requires to be served upon the Company may be served by sending it through the post in a pre-paid letter addressed to the Company at its Registered Office. Any communication served by post shall be deemed to have been served at the expiration of forty-eight hours after it is posted and in proving such service it shall be sufficient to prove that the letter containing the communication was properly addressed and posted."

PART 12 ACCOUNTANTS' REPORT

The following is a copy of the accountants' report prepared by the auditors and reporting accountants to the Company, Kidsons Impey.

"The Directors
The Arsenal Football Club plc
Avenell Road
Highbury
London
N5 1BU

The Directors
Noble Grossart Limited
48 Queen Street
Edinburgh
EH2 3NR

Kidsons Impey
Chartered Accountants
Spectrum House
20-26 Cursitor Street
London
EC4A 1HY

10th May 1991

Dear Sirs

We have examined the audited financial statements of The Arsenal Football Club plc ("Arsenal") (formerly The Arsenal Football Club Limited) for the five financial years ended 31st May 1990 in accordance with the Auditing Guideline: Prospectuses and the reporting accountant.

On 9th May 1991, Arsenal issued 49,000 bonus shares to the existing shareholders on the basis of seven new Ordinary Shares for every one Ordinary Share then held and re-registered as a public limited company.

We and our predecessor firms have acted as auditors of Arsenal throughout the relevant period, and have issued unqualified audit reports in respect of each of these years. The financial information set out in Sections 1 to 4 below is based upon the audited financial statements of Arsenal after making such adjustments as we consider appropriate. No audited financial statements have been prepared for Arsenal in respect of any period subsequent to 31st May 1990. A balance sheet was prepared as at 31st March 1991 and reported on by us without qualification under the accounting provision set out in Section 46(3) of the Companies Act 1985 to enable Arsenal to re-register as a public limited company.

The financial information set out below does not constitute full financial statements within the meaning of Section 254 of the Companies Act 1985. Copies of the full financial statements for each of the five financial years ended 31st May 1990 have been delivered to the Registrar of Companies as required by the Companies Act 1985.

In our opinion the financial information set out in this report, gives a true and fair view of the results of Arsenal for each of the five financial years ended 31st May 1990 and of the source and application of funds for the year ended 31st May 1990 and of the state of affairs of Arsenal as at 31st May 1990.

1 ACCOUNTING POLICIES

The principal accounting policies of Arsenal, which have been applied in the following financial summaries consistently throughout the period under review, are set out below.

a Basis of accounting

The financial statements have been prepared under the historical cost accounting convention.

b Turnover

Turnover represents income from football and related activities.

c Depreciation

Depreciation is calculated to write off the cost of plant, equipment and motor vehicles in equal annual instalments over their estimated useful lives at rates ranging from 10 per cent to 20 per cent. Leasehold properties are depreciated over the periods of the leases in equal annual instalments. Freehold properties are maintained in such condition that their value is not diminished by the passage of time and the related expenditure is charged to profit and loss account in the year in which it is incurred. Therefore any element of depreciation is considered to be immaterial and no provision is made.

d Stocks

Stocks are stated at the lower of cost and net realisable value.

e Transfer fees

Transfer fees are charged or credited to the profit and loss account in the year in which they are contracted.

22

f Deferred income

Deferred income represents licence fees for executive boxes which are credited to profit and loss account over the periods of the licences.

2 PROFIT AND LOSS ACCOUNTS

	Notes	Years ended 31st May				
		1986 £	1987 £	1988 £	1989 £	1990 £
Turnover	a	2,920,291	4,579,264	5,305,335	6,454,518	7,648,418
Costs and overheads less other income	b	3,036,205	3,509,779	3,850,634	4,996,205	5,137,556
(Loss)/profit on ordinary activities before transfer fees		(115,914)	1,069,485	1,454,701	1,458,313	2,510,862
Transfer fees receivable/(payable)		160,000	(118,000)	(587,500)	190,500	(1,696,250)
Profit on ordinary activities before taxation		44,086	951,485	867,201	1,648,813	814,612
Taxation	c	—	17,000	249,379	590,000	217,741
Profit on ordinary activities after taxation retained for the year		44,086	934,485	617,822	1,058,813	596,871

NOTES TO THE PROFIT AND LOSS ACCOUNTS

	Years ended 31 May				
	1986 £	1987 £	1988 £	1989 £	1990 £
a Turnover					
Gate receipts	2,133,448	3,058,356	3,649,314	3,696,392	4,346,063
Ground advertising and other activities	786,843	1,433,408	1,625,021	2,619,351	3,302,355
Prize money	—	87,500	31,000	138,775	—
	<u>2,920,291</u>	<u>4,579,264</u>	<u>5,305,335</u>	<u>6,454,518</u>	<u>7,648,418</u>

b Costs and overheads less other income					
Employment costs (notes (c) and (d))	1,710,818	1,998,862	1,951,569	2,330,553	2,793,114
Depreciation	48,272	40,825	50,437	69,038	192,003
Other operating charges	1,258,837	1,488,277	1,974,356	2,685,266	2,622,942
Hire of plant and machinery	—	4,034	7,808	15,446	8,815
Interest receivable	(19,429)	(40,211)	(133,705)	(104,098)	(479,318)
Interest payable	37,707	17,992	169	—	—
	<u>3,036,205</u>	<u>3,509,779</u>	<u>3,850,634</u>	<u>4,996,205</u>	<u>5,137,556</u>

c Employees

The aggregate employment costs during the years were as follows:—

Wages and salaries	1,559,168	1,800,190	1,735,405	2,070,545	2,458,156
Social security costs	114,882	161,131	170,154	212,870	275,857
Other pension costs	36,768	37,541	46,010	47,138	59,101
	<u>1,710,818</u>	<u>1,998,862</u>	<u>1,951,569</u>	<u>2,330,553</u>	<u>2,793,114</u>

The average weekly number of employees was made up as follows:—

	Number	Number	Number	Number	Number
Playing staff	41	41	40	42	48
Training staff	9	7	7	9	10
Administration staff	15	19	18	20	25
Ground staff	14	15	15	17	14
	<u>79</u>	<u>82</u>	<u>80</u>	<u>88</u>	<u>97</u>

d Directors' emoluments

Management remuneration including pension contributions of the only paid Director	55,600	56,866	65,980	80,850	106,078
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No other director received emoluments during the period.

e Taxation

Corporation tax has been provided at the prevailing rates. Arsenal does not have any tax losses to carry forward at 31st May 1990.

f Dividends

No dividends were paid in any of the five financial years ended 31st May 1990.

3 SOURCE AND APPLICATION OF FUNDS

Year ended 31st May 1990

	£	£
Source of funds		
Profit on ordinary activities before taxation		814,612
Adjustment for items not involving the movement of funds		
Depreciation	192,003	
Profit on sale of tangible fixed assets	(1,100)	
		190,903
Total generated from operations		1,005,515
Funds from other sources		
Donations		40,000
Proceeds from disposal of tangible fixed assets		24,175
		1,069,690
Application of funds		
Purchase of tangible fixed assets	834,795	
Corporation tax paid	227,741	
		1,062,536
Increase in working capital		7,154
Represented by:		
Increase in stocks		13,875
Increase in debtors		657,494
(Increase) in creditors		(2,090,206)
		(1,418,837)
Movement in net liquid funds		
Increase in cash and short term investments		1,425,991
		7,154

4 BALANCE SHEET

As at 31st May 1990

	Notes	£	£
Fixed assets			
Tangible assets	a		7,103,584
Current assets			
Stocks	b	89,929	
Debtors	c	1,047,536	
Investments		131,940	
Cash at bank and in hand		1,742,825	
		3,012,230	
Creditors			
Amounts falling due within one year	d	3,541,532	
Net current liabilities			(529,302)
			6,574,282
Creditors			
Amounts falling due after more than one year	e		(2,687,037)
Net assets			3,887,245
Capital and reserves			
Called up share capital	f		7,000
Share premium account	g		286,201
Building reserve	g		766,000
Profit and loss account	g		2,828,044
Shareholders' funds			3,887,245

NOTES TO THE BALANCE SHEET

As at 31st May 1990

	Short leasehold properties £	Freehold properties £	Plant and equipment £	Motor vehicles £	Total £
a Tangible fixed assets					
Cost	40,000	5,970,914	1,533,206	180,605	7,724,725
Accumulated depreciation	(2,500)	(127,393)	(397,042)	(94,206)	(621,141)
Net book value	37,500	5,843,521	1,136,164	86,399	7,103,584
b Stocks					
Goods for resale					89,929
c Debtors					
Trade debtors					273,122
Other debtors					423,213
Prepayments and accrued income					351,201
					1,047,536
d Creditors					
Amounts falling due within one year					
Trade creditors					131,815
Corporation tax					835,375
Other taxation and social security					122,891
Other creditors					1,595,661
Accruals					855,790
					3,541,532
e Creditors					
Amounts falling due after more than one year					
Deferred income					2,687,037
f Called up share capital				Authorised £	Allotted, called up and fully paid £
Ordinary shares of £1 each				7,000	7,000
g Reserves	Share premium account £	Building reserve £	Profit and loss account £		Total £
Balance at 31st May 1989	286,201	726,000	2,231,173		3,243,374
Retained profit for the year	—	—	536,571		536,571
Donations	—	40,000	—		40,000
Balance at 31st May 1990	286,201	766,000	2,828,044		3,880,245

NOTES TO THE BALANCE SHEET *continued*

As at 31st May 1990

h Leasing commitments

Commitments due under operating leases for the period to 31st May 1991 are:—

	Land and Buildings £	Other £
Leases expiring in		
One year	—	9,578
Two to five years	42,500	—
Over five years	20,490	—
	<hr/> 62,990	<hr/> 9,578

i Capital commitments

At 31st May 1990 the Company had the following capital commitments:—

	£
Authorised and contracted for	<hr/> 2,500,000

Yours faithfully

28

Kidsons Impey”

PART 13 STATUTORY AND GENERAL INFORMATION

1 The Club and its share capital

The Club was incorporated as a limited company on 26th April 1910 under the Companies (Consolidation) Act 1908. On 9th May 1991, the Club re-registered as a public limited company under the Companies Act 1985.

The authorised and issued share capital of the Club both before and immediately after the issue of the Prospectus is 56,000 Ordinary Shares of £1 each.

2 Directors' interests

	Ordinary Shares	
	Beneficial	Non-beneficial
P D Hill-Wood	800	—
D B Dein	23,816	—
Sir Robert I Bellinger GBE	456	—
R G Gibbs	—	200
C E B L Carr	1,120	3,272
R C L Carr	2,288	—
K J Friar	48	152

3 Indebtedness

At the close of business on 30th April 1991 the Company had outstanding a bank overdraft of £70,366 pursuant to facilities from Barclays Bank PLC which are secured by a debenture in favour of Barclays Bank Limited dated 6th December 1946. The Company had no material hire purchase or finance lease commitments at that date.

In addition, as at the close of business on 30th April 1991, Arsenal had contingent liabilities of £100,000 in respect of transfer fees which will arise if certain conditions in transfer contracts are fulfilled.

Save as aforesaid, the Company did not have at that date any loan capital (including term loans) outstanding or created or any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments or guarantees or other material contingent liabilities.

4 Current trading

The Directors are confident that the strong financial position of the Company reflected in the accounts for the year ended 31st May 1990 has been enhanced in the current year through improved levels of trading and substantially increased income from football and related commercial activities.

5 Working capital

The Directors are of the opinion that, taking into account the anticipated minimum proceeds of the Issue, the working capital available to the Club is sufficient for its present requirements.

6 Litigation

The Directors are not aware of any litigation or claims of material importance pending or threatened against the Club.

7 Taxation

Any capital gain arising on the sale, transfer or gift of a Debenture should, under current legislation, be exempt from capital gains tax as a Debenture comes within the definition of qualifying corporate bonds in Section 64 of the Finance Act 1984. However, if potential Bondholders have any doubt about their personal tax position, they should consult a professional adviser.

Arsenal has been advised that the Issue should represent an exempt transaction for valued added tax purposes in terms of the Value Added Taxes Act 1983, Schedule 6, Group 5, Item 6

8 Material contracts

The only contract entered into by the Club otherwise than in the ordinary course of business during the two years preceding the date of this document which is or may be material is an underwriting agreement ("underwriting agreement") dated 8th May 1991 between the Club and Bank of Scotland, whereby the Bank agreed to underwrite up to £14,437,500 of the Issue. The underwriting agreement provides, inter alia, for the Club to pay the Bank an underwriting commission of £165,000 (plus VAT as applicable).

9 Consents

- (i) Noble Grossart, which is a member of The Securities and Futures Authority, and Bank of Scotland have given and not withdrawn their written consents to the issue of the Prospectus Pack with the inclusion of the references to their names in the form and context in which they respectively appear.
- (ii) Kidsons Impey has given and not withdrawn its written consent to the issue of the Prospectus Pack with the inclusion of the references to its name in the form and context in which it appears and to the inclusion of its report set out in Part 12 of this document.

10 Registration

A copy of this document has been delivered to the Registrar of Companies for registration together with a copy of the document referred to in paragraph 8 above.

11 General

- (i) The total cost of the Project (including VAT and all professional fees) is presently estimated by the Directors at £22.5 million. This will be funded primarily by the Issue, which will raise a minimum of £14,437,500 from third party sources by virtue of the underwriting agreement. The balance will be funded by the Club. The Club will be making an application to The Football Trust for a grant towards the total cost of the Project.
- (ii) The financial information concerning Arsenal set out in Part 12 and otherwise referred to in this document does not comprise full accounts within the meaning of Section 254 of the Companies Act 1985. Full individual accounts in respect of Arsenal for the five year period ended 31st May 1990, on which the auditors have issued unqualified audit reports, have been lodged with the Registrar of Companies.
- (iii) The Club will be liable to pay a commission of 1.25 per cent to Bank of Scotland in respect of all payments received by the Club for Debentures paid for by Access or Visa credit card.
- (iv) Save as disclosed herein, no amounts have been paid or will become payable to any person by Arsenal or Noble Grossart as commission for subscribing or agreeing to subscribe or procuring or agreeing to subscribe or procuring or agreeing to procure subscriptions for any Debentures.

7 May 1991 30th May 1991

APPLICATION

Kina

As Attorney for PD Heltwood

David Jiri

As Attorney for Sir Robert Bellenger

Kina

As Attorney for RG Gibbs

Kina

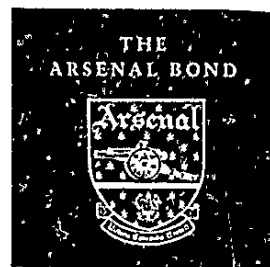
As Attorney for CEBL Carr

Kina

As Attorney for RCL Carr

Kina

Kina



[Signature]

[Signature]

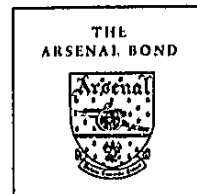
As Agent for Brian B. Aice



IMPORTANT

Please read carefully the enclosed instructions. When completed, the Bond Application Form and also, if appropriate, Bank of Scotland's preferred loan application form should be detached and returned in the same prepaid envelope to The Arsenal Bond Office, Freepost 146, London N5 1SW. If you have any queries on completing the form(s), please telephone The Arsenal Bond Office on 0345 1989-91.

THE ARSENAL FOOTBALL CLUB plc BOND APPLICATION FORM



Each application must be made in BLOCK CAPITALS on an approved Application Form and will be subject to the terms and conditions set out in the accompanying Prospectus (of which this Application Form is a part). Please read carefully the Prospectus Pack and the accompanying "Guide to the Application Form" and "Further Terms and Conditions of Application" before completing this form. Once completed this Application Form should be detached and returned in the prepaid envelope provided.

FOR OFFICIAL USE ONLY

Application No.	Code 1	Code 2

1A PERSONAL APPLICANT

Mr ☐ Mrs ☐ Miss ☐ Other ☐

Full name _____

Address _____

Post Code _____

Tel no: _____

Signature _____

1B CORPORATE APPLICANT

Company name _____

Address _____

Post Code _____

Signature _____

Name of Signatory _____

Position _____

Tel no: _____

1C REGISTERED HOLDER OF BOND (if different from applicant)

Mr ☐ Mrs ☐ Miss ☐ Other ☐

Full name _____

Address _____

Post Code _____

Tel no: _____

2 BOND APPLICATION

Please enter the number of Bonds you wish to apply for in the appropriate box(es) below.

I/We hereby irrevocably apply for Bond(s) as follows:—

Upper Tier of North Bank Stand and/or Lower Tier of North Bank Stand
£1,500 ☐ and/or £1,100 ☐ £1,500 ☐ and/or £1,100 ☐

Total application price
of Bonds applied for £

3 PAYMENT METHOD

Applicants may make payment, for the full price of Bond(s) applied for only, in one of three ways. Please complete one only of the sections below, as appropriate to your chosen payment method.

3A Payment by Cheque

I/We attach a cheque/banker's draft made payable to "The Arsenal Football Club plc" and crossed "Not Negotiable —A/C Payee Only" for

£

being the total price of Bond(s) applied for.

3B Payment by Credit Card

I/We hereby authorise Arsenal to debit my/our credit card account, details of which are as follows, with the total price of Bond(s) applied for and allocated to me/us:—

ACCESS ☐ VISA ☐

Name _____

on card _____

Card Number

Expiry

Date _____

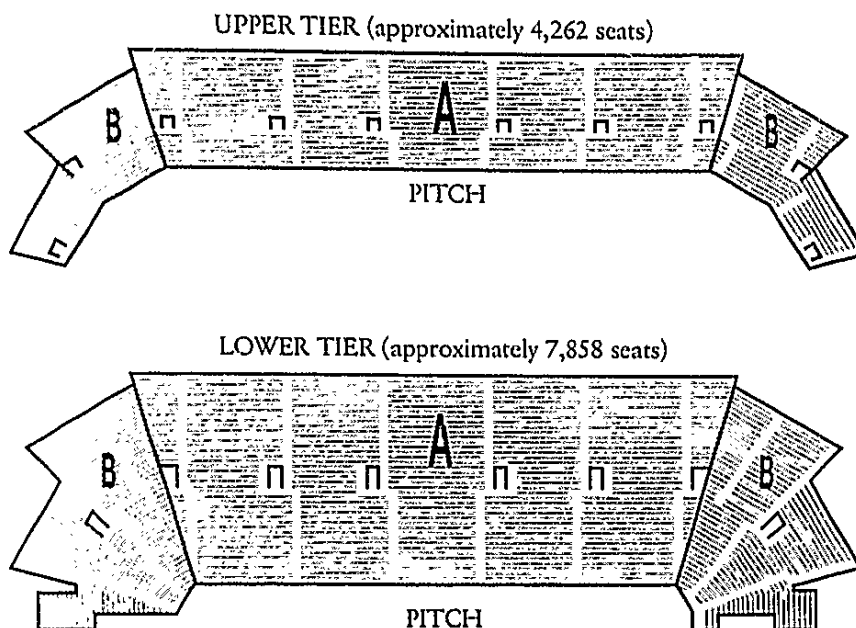
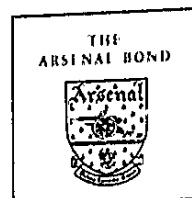
3C Payment by the Bond Personal Loan Scheme (for personal applicants only)

I/We have applied for a loan from Bank of Scotland on the accompanying Preferred Loan application form. I/We authorise that if loan facilities are made available to me/us under the terms of the Bond Personal Loan Scheme, the funds obtained may be drawn down from my/our loan account by Arsenal or their duly appointed agents in satisfaction of all sums due in respect of my/our Bond application.

Name(s) _____

Signature(s) _____ Date _____

GUIDE TO THE BOND APPLICATION FORM



Area	Price per Bond
A	£1,500
B	£1,100

The following instructions should be read in conjunction with the accompanying Application Form. The definitions contained in Part 2 of the accompanying Prospectus have the same meanings and apply equally to the Application Form. BLOCK CAPITALS should be used throughout.

SECTION 1

Personal applicants should complete Box 1A with the requested information. Corporate applicants should complete Box 1B. If the name to appear as the Registered Holder of the Bond Certificate, and thereby on the Designated Seat in the North Bank Stand, is different from the name of the person making the application, you should also complete the appropriate details in Box 1C. In these circumstances, the Bond will be deemed to be the property of the Registered Holder.

If you have applied for more than one Bond and, in respect of certain/all of the Bonds applied for you wish to have the names of different parties appearing on each Bond Certificate and thereby on each Designated Seat, you should state the name(s) and address(es) of those parties on a separate piece of paper and return it attached to your Application Form.

SECTION 2

Applicants must complete this section. Insert in the boxes provided the number of Bonds you wish to apply for. For example, if you wish 2 Bonds at £1,500 in the Upper Tier you should insert "2" in the first box under "Upper Tier". If you wish 1 Bond at £1,100, you should insert "1" in the first box under "Lower Tier". You may apply for more than one type of Bond in different areas. You must insert the total cost of your application in the box provided i.e. the number of Bonds multiplied by the times the cost of each Bond.

SECTION 3

Applicants must complete this section. Payment of the total cost of your application may be made either by cheque/banker's draft (Box 3A) or by credit card (Box 3B) or from the proceeds of a loan secured through the Bond Personal Loan Scheme (Box 3C).

If you are paying by cheque/banker's draft it should be attached to your completed Application Form made payable to "The Arsenal Football Club plc" and crossed "Not Negotiable A/C Payee Only". Please insert the total sum payable in the box provided. Do not complete either Box 3B or Box 3C.

If you are paying by credit card please complete the details requested in this section only. Your credit card account will be debited with the total cost of your application. Do not complete either Box 3A or Box 3C.

3C If you are applying as an individual and you wish to apply for a loan under the Bond

Personal Loan Scheme please complete this section only. Do not complete either Box 3A or Box 3B. You should then complete the attached Bank of Scotland loan application and mandate forms and return them (still attached together) with your Bond Application Form in the prepaid envelope provided. On receipt of your application by The Arsenal Bond Office you will be provisionally allocated your choice of Bond(s) pending the outcome of your personal loan application. Arsenal will forward your personal loan application directly to Bank of Scotland. The Bank will notify you and the Club directly of the outcome of your personal loan application and, if appropriate, forward a credit agreement for your signature. Thereafter your Bond application will be finalised.

For administrative reasons, the terms and conditions of the Bond Personal Loan Scheme set out in the accompanying Bank of Scotland loan application form have been reproduced from the standard loan terms and conditions of Bank of Scotland. Notwithstanding these, Arsenal has negotiated a fixed personal loan rate for Bond applicants of 10% flat (APR variable). Completed preferred loan application forms should be returned in the prepaid envelope provided, along with a duly completed Bond Application Form, to The Arsenal Bond Office — do not send any form(s) directly to Bank of Scotland. All other terms and conditions relating to the Preferred Loan Scheme apply as stated.

IMPORTANT NOTE

If you wish your Designated Seat(s) to be allocated next to (an) other applicant(s), you should ensure that your Application Form(s) is/are returned to The Arsenal Bond Office in the prepaid envelope provided along with that/those of the other applicant(s). Whilst the Club will make every effort to seat together applicants who have made such a request, it cannot guarantee any particular seating arrangements.

FURTHER TERMS AND CONDITIONS OF APPLICATION

- All applications are irrevocable.
- In the event that an application made for a Bond at £1,500 cannot be met by the Club, a Bond at £1,100 will be allocated if available. Surplus application monies will be returned directly to the applicant as soon as practicable without interest. In the event that an application for a Bond at £1,100 cannot be met, application monies will be returned directly to the applicant as soon as practicable without interest.
- All applications are made subject to the terms and conditions contained in the accompanying Prospectus, including the Terms and Conditions of the Bond set out in Part 11 thereof.

- All applications are made subject to the Club's right to accept or reject any application in whole or in part and to alter or withdraw (at its sole and final discretion) the allocation of any Bond and the Designated Seat to which it relates in order to satisfy the requirements of construction of the North Bank Stand or any statutory or regulatory requirements or obligations placed upon the Club prior to final completion of the Project.

- All funds made available to applicants in terms of the Bond Personal Loan Scheme will be drawn down by Arsenal or its duly appointed agent(s) in satisfaction of sums due in respect of a Bond application.

- All cheques must be honoured on first presentation. Any cheques not so honoured will result in rejection of a Bond application. If payment is made by credit card, Bonds will only be allocated when cleared funds have been received by Arsenal. Bonds will not be allocated to applicants who have applied for a Preferred Loan from Bank of Scotland, (other than provisionally), nor will any Certificate be issued in respect thereof, until at least the date on which cleared funds have been received by Arsenal.

- All applications, remittances, refunds, Certificates and other correspondence will be sent at the risk of the applicant or Registered Holder (as the case may be) to the address stated on the Application Form.

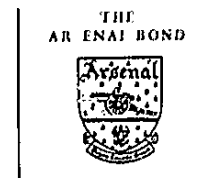
- In the event that

- detailed planning permission for the construction of the North Bank Stand is not obtained, or the Directors determine that any material obstacle to such construction is unlikely to be resolved, by 31st December 1992, or
- the Club has not provided the Benefits by 31st December 1994 and the applicant at any time thereafter has served notice on the Club demanding repayment not earlier than one month from the date of receipt of such notice by the Club,

application monies will be returned together with interest, from the date on which they were credited to the Club's bank account, calculated on a daily basis of 2 per cent below Bank of Scotland's base lending rate from time to time.

- All application monies received by the Club in connection with the Issue will be held by or on behalf of the Club in a bank account with Bank of Scotland set up specifically for the purpose of the Project. All such monies will be used solely for the purpose of the Project.
- The subscription list for Bonds will open at 9.00 a.m. on Monday, 13th May 1991 and will close at such later date as the Directors of Arsenal may in their sole discretion decide.

THE ARSENAL FOOTBALL CLUB plc THE BOND PERSONAL LOAN SCHEME



ILLUSTRATIVE REPAYMENT FOR A LOAN OF £1,100

ILLUSTRATIVE REPAYMENT FOR A LOAN OF £1,500

Term Months (total number of repayments)	APR %	With Insurance			Without Insurance	
		Total Amount Payable £	Includes Premium £	Monthly Repayment £	Total Amount Payable £	Monthly Repayment £
12	19.5	1,269.96	54.61	105.83	1,209.96	100.83
24	19.7	1,415.04	79.24	58.96	1,320.00	55.00
36	19.4	1,559.52	99.81	43.32	1,429.92	39.72
48	19.0	1,706.88	119.48	35.56	1,536.00	32.00

Term Months (total number of repayments)	APR %	With Insurance			Without Insurance	
		Total Amount Payable £	Includes Premium £	Monthly Repayment £	Total Amount Payable £	Monthly Repayment £
12	19.5	1,731.84	74.47	144.32	1,650.00	137.40
24	19.7	1,929.60	108.06	80.40	1,800.00	75.00
36	19.4	2,126.88	136.12	59.08	1,949.76	54.16
48	19.0	2,328.00	162.96	48.50	2,088.00	43.50

EXPLANATORY NOTES

If you wish, an indication of what your repayment will be can be found from the relevant table above.

The repayment calculated by Bank of Scotland may differ by a few pence because of the effects of rounding. The precise repayment for the loan you have in mind and written quotations can, of course, be obtained from Bank of Scotland, Central Banking Services, Department PL, 2 Robertson Avenue, Edinburgh EH11 1PZ.

Notes

- 1 The premium for Scottard Life, Disability and Involuntary Unemployment Insurance will be included in your repayments unless you give a specific indication to the contrary in your loan application.
- 2 The rate of interest charged will remain constant throughout the chosen period.
- 3 In the event of early repayment, a rebate of interest and insurance premium will be given. Full details are available from Bank of Scotland, Central Banking Services at the address set out above.

TERMS AND CONDITIONS

- 1 A Preferred Loan Account will be made available in your name by Bank of Scotland subject to the undemoted Terms and Conditions, wherein "the Bank" means the Governor and Company of the Bank of Scotland, "Account" means the Preferred Rate Personal Loan Account and "You" and "Yours" refers to the account holder(s).
- 2 The Bank reserves the right to make any enquiries it may deem necessary for confirmation of the particulars in the application form and for credit reference purposes.
- 3 The Bank will grant you a Preferred Loan ("the Loan") which will be repayable over the agreed repayment period in equal monthly instalments. Each month you shall pay to the Bank on or around the due date the monthly repayment as advised on the Preferred Loan agreement form.
- 4 Interest will be added to your Account at the outset and applied at the rate ruling at the date your loan is drawn. The interest rate shall remain fixed throughout the term of the Loan.
- 5 You shall advise the Bank in writing of any change of your address or location of your ordinary bank account within 48 hours of the change taking effect.
- 6 On the occurrence of any of the following:—
 - (a) Arsenal not obtaining the necessary planning permissions and other consents required to proceed with the construction of the North Bank Stand at the Arsenal Stadium, Highbury, London N5 1BU on or before 1st December 1992;
 - (b) non payment of an instalment;
 - (c) if you should die;
 - (d) if any diligence or distress is executed against you or if you make any assignment for the benefit of creditors or are sequestrated or commit any act of bankruptcy;
 - (e) your departure from the United Kingdom to take up permanent residence outside the United Kingdom;
 - (f) if any of the information given by you to the Bank either before or after signature of the application form is found to be untrue;
 - (g) failure to adhere to any of these Terms and Conditions;
 - (h) Arsenal obtaining the necessary planning permissions and other consents (as referred in para. 6(a) above) but not commencing building work on the North Bank Stand prior to full repayment of the loan;

all sums of principal, interest and charges will become immediately repayable and the Bank shall be at liberty to take such action as it considers fit to recover the whole of the debt outstanding.

- 7 You may redeem the Loan before the expiration of the final term upon notice in writing to the Bank. On any such repayment and provided all payments to the proposed date of repayment shall have been paid, a rebate will be made in respect of the unexpired portion of the interest. Information on the rebate of interest is available from the Bank at any time during the term of the Loan.
- 8 The Bank may at any time disclose to its agents, subsidiary companies or any credit reference bureaux any information on the Account and on your financial affairs.
- 9 The following conditions apply to Accounts covered by Scottard Insurance:—
 - (a) the Bank will add the cost of the single premium to the amount of the Loan at the outset and adjust the monthly payments to take account of this;
 - (b) the Bank may disclose at any time to the underwriters, Financial Insurance Group Limited, any information relating to you which is appropriate to the provision of insurance and the consideration of claim(s).

IMPORTANT NOTE

SCOTGARD LIFE, DISABILITY AND INVOLUNTARY UNEMPLOYMENT INSURANCE

When you take out a loan you are planning for the future, using the money to improve the quality of your life. Not everything, however, can be planned. Accidents will happen.

Consider for a moment the effect of an illness on your carefully worked out budget or what would happen should you suddenly become unemployed.

To protect you against the consequences of an accident, illness, unemployment or even your untimely death, Bank of Scotland has arranged special insurance, SCOTGARD.

WHAT IS SCOTGARD?

It is a special Life, Disability and Unemployment insurance scheme, arranged by Bank of Scotland, in conjunction with member companies of Financial Insurance Group.

What does SCOTGARD Life, Disability and Unemployment Insurance provide?

In the event of your death during the term of your loan, the insurance company will pay the outstanding balance due on your loan.

If you are incapacitated by accident or sickness for a period of 14 consecutive days or more, the insurance company will pay you 1/30th of your monthly repayment for each consecutive day you are unable to work.

Should you become unemployed for a period of 14 consecutive days or more, the insurance company will pay 1/30th of your monthly repayment for each consecutive day you are unemployed subject to a maximum of 12 monthly repayments per period of unemployment.

Once you have made your claim you will receive an initial payment and subsequent payments monthly.

Who is eligible for SCOTGARD Insurance?

Anybody who is in full-time employment or engaged full-time in business on their own or in partnership, at the date of taking out a loan. It should be noted however that cover ceases when you become 65 years of age. In the case of joint applications cover will be restricted to the first named signatory only.

How do I pay the premium?

Bank of Scotland shall include the premium in your loan.

When does SCOTGARD become effective?

Immediately, as soon as your loan is agreed.

Is a medical examination needed to obtain SCOTGARD insurance?

No.

SOME QUESTIONS ON THE DISABILITY ELEMENT OF SCOTGARD

How long will payments be made to me if I am sick or have an accident?

You will receive payments in respect of the period commencing the day on which you first received medical treatment from a registered medical practitioner, until your loan is repaid or you are able to return to work — whichever comes first.

Am I covered by SCOTGARD if I am paid while off work, or if I have other insurance benefits?

Yes.

Are all occupations covered?

Yes. The only restriction is that you must be in receipt of an income in respect of your occupation.

Is there a limit to the number of times I can claim?

No, provided each claim is covered under the terms of the policy.

Do I have to be confined to house or bed?

No, but you must be unable to work.

Must I have a doctor's certificate to support each claim?

Yes.

Are there any types of disability which are not covered?

Yes, there are:

- (a) any disability resulting from an accident or illness for which following diagnosis by a doctor medical treatment was received within the 12 months immediately prior to taking out your loan.
- (b) any disability from, or consequent upon, childbirth, pregnancy or miscarriage.
- (c) any injury resulting from civil commotion or war, from the consumption of alcohol, or the taking of drugs other than under qualified medical advice, and any injury which is self-inflicted.

Are there any other conditions?

Yes. The disability must:

- (a) result from an injury or illness diagnosed after the commencement of your insurance cover, and
- (b) must commence during a period while you are in full-time employment or engaged full-time in business on your own or in partnership.

SOME QUESTIONS ON THE UNEMPLOYMENT ELEMENT OF SCOTGARD

How long will unemployment claim payments be made to me?

You will receive payments in respect of the period commencing from the day you first became unemployed until you either obtain employment or a total claim benefit equal to 12 times your monthly repayment has been paid.

Are there any types of unemployment that are not covered by SCOTGARD?

Yes, the main exclusions are voluntary unemployment, including early retirement; unemployment which is seasonal or which you were aware of when taking out SCOTGARD; any unemployment arising out of a strike or lock out in which you were directly or indirectly participating; any self-inflicted injury. Furthermore, you need to have been in full-time employment in the U.K. for at least 180 days prior to becoming unemployed. All unemployment cover ceases when you become 65 years of age.

Are there any other conditions?

Yes. The unemployment must be certified by an official of the Department of Employment. Benefit under this section will not be paid if you are already receiving payments under the Disability part of the scheme.

Are the self-employed covered?

Yes.

REPAYMENT TERM

- 1 Monthly repayments can be set at an affordable level by choosing terms of 12, 24, 36 or 48 months.
- 2 Loans may be for £1,100 or £1,500 or any multiple/combination thereof up to a maximum of £10,500.
- 3 Monthly repayments are fixed for the period of the loan. The enclosed tables provide illustrative details of monthly repayments at the interest rate fixed for the purpose of the Bond Personal Loan Scheme.
- 4 Repayments will be made automatically each month from your ordinary bank account or eligible building society account by direct debit.

Data Protection Act
 The personal information given on this L...
 * the information will assist the Bank in
 * where a lending decision is involved,
 * seeks to protect applicants from the
 * information may be shared with other
 * They also will treat the information in
 * enquiries may also be made with crec
 * to the agencies information about yo
 These uses of your personal information :
 obtain a copy of the information Bank of

1 YOUR NAME AND ADDRESS

Mr ☐ A
 First names _____
 Surname _____
 First names Second Applicant (Joint Ac
 Surname _____
 Address _____

 Postcode
 If at present address less than three ye:

2 YOUR PERSONAL DETAILS AND TEL

Date of Birth
 No. of Dependents — Children ☐ O
 Home Telephone No. including STD (_____
 Business Telephone No. including STI (_____
 Are you — Single ☐ Married ☐ W

3 YOUR EMPLOYMENT

Are you: a full time employee ☐
 If a part time employee, number of h
 NB. If you work less than 16 hours
 Scotgard Insurance.
 Your occupation _____
 Employer _____
 Business Address _____

Years with present employer _____
 Second applicant's details (if applicab
 Occupation of Spouse _____
 Employer _____
 Business Address _____
 Years with present employer _____

4 YOUR HOME

Are you: Owner ☐ Tenant Furnished ☐
 Other (please state) _____
 If house is mortgaged give name of l
 Estimated value of house £
 Balance outstanding £

FOR OFFICE USE ONLY Part 1

Amount of Loan £ _____
 Total Charge for Credit
 (Interest) £ _____
 Total Amount payable £ _____
 *Monthly Instalment £ _____

DECLARATION — TO BANK OF SCO
 (In the case of joint applicants "I" and
 and severally to repay the loan.) I herel
 I also declare that there are no other li
 necessary for confirmation of the forc
 Should insurance cover be required I a
 under Scotgard Insurance shall be pay
 application to The Arsenal Football C

First Applicant's Signature _____

PLEASE ALSO COMPLETE AND SIGN THE DIRECT DEBITTING INSTRUCTION ATTACHED. PLEASE DO NOT DETACH FROM THE PREFERRED LOAN APPLICATION FORM.

INSTRUCTION TO YOUR BANK/BUILDING SOCIETY TO PAY DIRECT DEBITS

Please complete Parts 1 to 5 below to instruct your bank/building society to make payments directly from my account at the bank/building society to the Bank of Scotland. This mandate (still attached to the Preferred Loan Application Form) is to be used to:

Bank of Scotland
 Department PL
 2 Robertson Avenue
 Edinburgh EH11 1PZ

Originator's Identification Number

Originator's Reference

Mandate Instruction

1 The Manager

(Full name and address of your bank/building society branch)

2 Name of account holder

3 Account Number

4 Sort Code

Note: Banks/Building Societies may refuse to accept instructions to pay direct debits from some types of accounts.

I understand that Bank of Scotland may change the dates only after giving me prior notice.
 I will inform the bank/building society in writing if I wish to cancel this instruction.
 I understand that if any direct debit is paid which breaks the terms of this instruction, the bank/building society will make a refund.

Signature(s) _____

Date _____

To help us deal quickly with your loan application please complete all boxes on this loan application form and on the mandate (below) in BLOCK LETTERS and tick boxes or sign where applicable. Loans are not available to persons under 18 years of age. Once completed this whole form should be detached and returned to The Arsenal Bond Office in the accompanying prepaid envelope along with your Bond Application Form. DO NOT detach the accompanying mandate form.

THE ARSENAL FOOTBALL CLUB plc BOND ISSUE

PREFERRED LOAN APPLICATION FORM



BANK OF SCOTLAND
A FRIEND FOR LIFE

Application
Number
Account
Number

Data Protection Act

The personal information given on this Loan application form will be held in confidence in Bank of Scotland's computer systems and may be used in the following ways:—

- the information will assist the Bank in providing the service for which you have applied.
- where a lending decision is involved, the information will aid the Bank in assessing the extent of the credit the Bank will offer to you. In taking credit decisions the Bank seeks to protect applicants from the dangers of over-commitment.
- information may be shared with other members of the Bank of Scotland Group in order that you may be kept informed of other services which may be of interest to you. They also will treat the information in confidence. If you would prefer not to receive direct marketing information, please write and advise the Bank.
- enquiries may also be made with credit reference agencies and in such cases the agencies will keep a record of the Bank's enquiry. However, the Bank will only disclose to the agencies information about you in the event of your defaulting on a debt.

These uses of your personal information are covered by Bank of Scotland's registration under the Data Protection Act 1984. Under the terms of the Act you have the right to obtain a copy of the information Bank of Scotland holds about you, upon payment of the appropriate fee.

1 YOUR NAME AND ADDRESS

Mr ☐ Mrs ☐ Miss ☐ Other title ☐

First names _____

Surname _____

First names Second Applicant (Joint Account) _____

Surname _____

Address _____

Postcode Years at this address _____ yrs.

If at present address less than three years give former address _____

Years at former address _____ yrs.

2 YOUR PERSONAL DETAILS AND TELEPHONE NUMBER

Date of Birth

No. of Dependents — Children ☐ Others ☐

Home Telephone No. including STD Code _____

Business Telephone No. including STD Code _____

Are you — Single ☐ Married ☐ Widowed ☐ Divorced ☐ Separated ☐

3 YOUR EMPLOYMENT

Are you: a full time employee ☐ a part time employee ☐ Retired ☐

If a part time employee, number of hours worked per week _____ hrs.

NB. If you work less than 16 hours per week, you will NOT be eligible for Scotgard Insurance.

Your occupation _____

Employer _____

Business Address _____

Years with present employer _____ yrs.

Second applicant's details (if applicable)

Occupation of Spouse _____

Employer _____

Business Address _____

Years with present employer _____ yrs. Date of Birth

4 YOUR HOME

Are you: Owner ☐ Tenant Furnished ☐ Tenant Unfurnished ☐ With Parents ☐

Other (please state) _____

If house is mortgaged give name of lender _____

Estimated value of house £

Balance outstanding £

FOR OFFICE USE ONLY

Part 1		Part 2 Scotgard Premium (if Applicable)	
Amount of Loan	£ _____	Total Charge for Credit (Interest)	£ _____
Total Charge for Credit (Interest)	£ _____	Total Amount payable	£ _____
Total Amount payable	£ _____	*Monthly Instalment	£ _____

DECLARATION — TO BANK OF SCOTLAND

(In the case of joint applicants "I" and "we" shall be construed where the context so admits as referring to both or either one of the applicants. Joint borrowers are bound jointly and severally to repay the loan.) I hereby declare that the above statement and particulars are true and accurate and are to be regarded as part of any subsequent contract with you. I also declare that there are no other loans or advances in existence either at any of your offices or at any other bank in my name. I authorise you to make any enquiries you deem necessary for confirmation of the foregoing particulars and for purposes of credit assessment. I understand that the reason for a lending decision need not be divulged by the Bank. Should insurance cover be required I authorise you to supply such information to the Insurance Company concerned, as that Company may require and I understand that beneficiary under Scotgard Insurance shall be payable subject to the conditions specified on this loan application form. I further authorise the Bank to communicate the result of my loan

5 YOUR BANK

Bank _____ Sorting Code

Branch Address (in full) _____

Account Number(s) _____

Years with present Bank _____ yrs.

Type of account — Cheque ☐ Deposit ☐ Loan ☐

Cheque guarantee card held ☐

6 CREDIT/CHARGE CARDS HELD

Bank of Scotland Visa ☐ Access ☐ Barclaycard ☐

Trustcard ☐ American Express ☐ Diners Club ☐

Other Visa cards (Names) _____

Store cards (Names) _____

Building Society cards (Names) _____

7 EXPENDITURE/INCOME (NOTE: Please enclose two recent payslips)

Gross Annual Income — Self £ _____ p.a. Spouse £ _____ p.a.

MONTHLY EXPENDITURE IN £'s	MONTHLY INCOME IN £'s
Mortgage	Self (after tax)
Rent/Rates	Spouse (after tax)
Life Assurance	Other Income
H.P. & Other Payments (details below)	Total Income
Total Monthly Expenditure	LESS: Total Monthly Expenditure
	FREE FUNDS

Give details of all current agreements with H.P. Companies, Stores, Finance Companies, Credit Cards, Loans etc.

NAME OF COMPANY	MONTHLY PAYMENT (£'s)	DATE OF FINAL PAYMENT

8 INSURANCE DETAILS

Scotgard Life, Disability & Involuntary Unemployment Insurance cover will be arranged unless we are advised to the contrary.

If you do NOT wish Scotgard Insurance. Tick here ☐ (Age limit 60)

NOTE: FOR JOINT ACCOUNTS, COVER WILL APPLY TO THE FIRST SIGNATORY BELOW.

9 LOAN DETAILS

Amount of Loan Required £ _____

Repayment Period months

(See accompanying tables)

Part 1 and 2

Combined Monthly Instalment £ _____

Period of Loan _____ Months

Date of 1st Instalment _____

Loan Sanctioned
Manager _____

PLEASE ALSO COMPLETE AND SIGN THE DIRECT DEBITTING INSTRUCTION ATTACHED. PLEASE DO NOT DETACH FROM THE PREFERRED LOAN APPLICATION FORM.

INSTRUCTIONS TO YOUR BANK/BUILDING SOCIETY TO PAY DIRECT DEBITS

APPLICATION

K. Shaw
James J. J.
K. Shaw
K. Shaw
K. Shaw
K. Shaw
K. Shaw

H/s Attorney for P.D. Hill-Good.

H/s Attorney, for Sir Robert J. Selkirk.

H/s Attorney, for R.E. Gibbs

H/s Attorney, for R.E.L. Carr

H/s Attorney, for R.E.L. Carr.



[Signature]
[Signature]

As Agent for Brian B. Allen



IMPORTANT

Please read carefully the enclosed instructions. When completed, the Bond Application Form and also, if appropriate, Bank of Scotland's preferred loan application form should be detached and returned in the same prepaid envelope to The Arsenal Bond Office, Freepost 146, London N5 1SW. If you have any queries on completing the form(s), please telephone The Arsenal Bond Office on 0345 1989-91.

APPLICATION

K. Dine As Attorney for P.D. Hill-Wood.

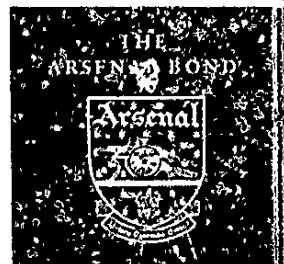
Junior for

K. Dine As Attorney for Sir Robert T. Dillinger

K. Dine As Attorney for R. G. Gibbs

K. Dine As Attorney for C.E.L. East.

K. Dine As Attorney for R.E.L. East.



Chait

Chait As Agent for Brian B. Dick.



IMPORTANT

Please read carefully the enclosed instructions. When completed, the Bond Application Form and also, if appropriate, Bank of Scotland's preferred loan application form should be detached and returned in the same prepaid envelope to The Arsenal Bond Office, Freepost 146, London N5 1SW. If you have any queries on completing the form(s), please telephone The Arsenal Bond Office on 0345 1989-91.

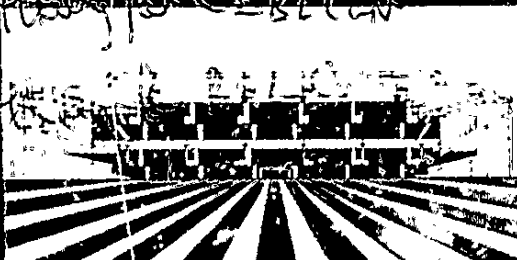
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As Attorney for P.D. Hall - Wash

Mr Attorney Gen Sir Robert Bellenger

to Henry L. Recalder

14-00000



THE ARSENAL BOND




 OUR CHRIST The House for Broken People



RAISE

LINE-UP

THE ULTIMATE GOAL

A HISTORY OF SUCCESS

THE ARSENAL BOND

THE NORTH BANK STAND

YOUR BENEFITS AS A BONDHOLDER

A CHOICE OF BONDS AND WAYS TO PAY

HOW TO APPLY

IF YOU HAVE ANY QUESTIONS ABOUT THE ARSENAL BOND OR
HOW TO APPLY, PLEASE CONTACT ONE OF THE ARSENAL BOND
OFFICE ON 01815 4989 91

THE ROOF

THE ULTIMATE GOAL

THE COMMITMENT which exists at Arsenal Football Club is as strong today as it was in October 1886 when a works football team, Dial Square FC, was formed at the Woolwich Arsenal munitions factory in south-east London. Arsenal has come a long way since then, culminating in the winning of our tenth first division championship this season. Nevertheless, we continue to strive towards further success both on and off the field, for the benefit of everyone associated with the Club. We have a tradition of success, professionalism and leadership, a tradition of which Arsenal supporters can be rightly proud. Our innovative Bond scheme, which is outlined in this document, continues this tradition.

THE RECOMMENDATIONS of The Taylor Report place a high responsibility on football clubs throughout the country and have far reaching effects for Arsenal. However, with The Arsenal Bond we can, subject to obtaining detailed planning permission, redevelop our Stadium without sacrificing our goals on the field. We believe that our response to The Taylor Report is both imaginative and financially prudent. Our intention is to establish the Club at the forefront of European football and to make Highbury one of the best stadia in Britain. The Arsenal Bond is a further step towards achieving these objectives.

IN THIS and the accompanying documents we set out our plans for Highbury and give you the opportunity to become an integral part of Arsenal's future. The Bond scheme is explained in detail, with information on how to pay for the Bond, on the marvellous new North Bank Stand itself and on the various benefits which will be available exclusively to Bondholders.

I BELIEVE that The Arsenal Bond will prove to be popular with our supporters and other friends. If you decide to apply, you are encouraged to return your completed Application Form as soon as possible. Should you have any queries on the Bond or how to apply, please telephone The Arsenal Bond Office on 01845 31659 x 11. If you have any doubts about what you should do, I would recommend that you seek the advice of a professional adviser.

LET'S GO forward together and make Arsenal the most exciting club with a stadium to match.



Peter Hill Wood
Chairman

GUNNING

A HISTORY OF SUCCESS

THERE ARE FEW clubs in England that can match Arsenal's record of success.

SINCE THE MOVE to Highbury almost 80 years ago, the Club has always been at the forefront of the game in England. The Club has been a member of the First Division continuously since the First World War; a unique achievement.

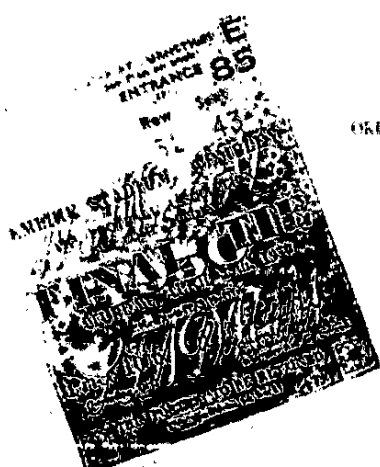
IT IS NOT only on the football field that Arsenal has led the way. The East and West Stands at Highbury, built in the 1930's, are still among the best in the country; the Club was one of the first to install floodlighting and undersoil heating; and its 53 executive boxes and sports hall complex at the Clock End, completed in 1989, are much acclaimed. In addition, few football clubs in Britain can match the Arsenal sports shops at Finsbury Park Station which opened in October 1990.

HOWEVER THE ARSENAL story does not end here. The launching of The Arsenal Bond is the next chapter.

2



THE ARSENAL TEAM
1930-31



ORIGINAL CUP FINAL
TICKET, 1950

JOE MERCER WITH
THE FA CUP, 1950





3

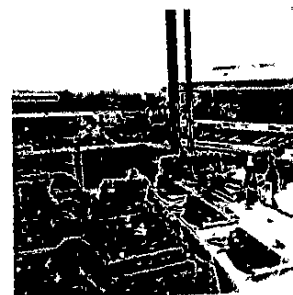


ARTIST'S IMPRESSION
THE NORTHEAST STADIUM

FOR GLORY



THE MANOR GROUND,
PLUMSTEAD, 1906

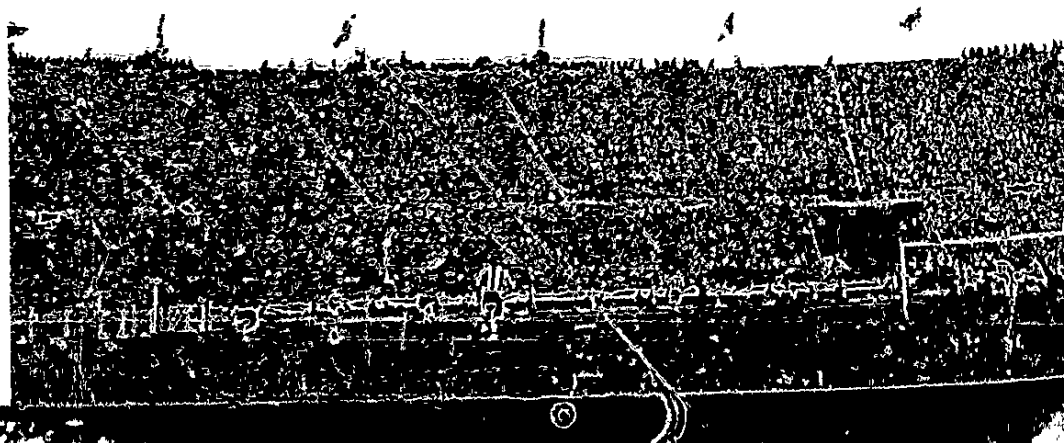


VIEW FROM A CLOCK END
EXECUTIVE BOX, 1989



DEMOLITION WORK BEGINS
ON THE MAIN (EAST) STAND, 1936

THE GRAF ZEPPELIN
FINAL, 1930



GOAL!

THE ARSENAL BOND

ARSENAL has always thrived on meeting challenges.

THE ONE now facing the Club is to comply with The Taylor Report by converting Highbury into an all-seater stadium by 1994 at the latest. Following completion of the Project, the capacity of Highbury will be reduced from 44,397 to approximately 37,000. Arsenal's aim is to make the quality of the Stadium as good as the quality of the team, so that both are equipped for further success in England and in Europe.

AT AN APPROXIMATE total cost of £22.5 million (including VAT but prior to any grant from The Football Trust), the Project is an ambitious one. The Arsenal Bond will raise up to £16.5 million towards the total cost of the Project. For the Club it is a challenge. But for you, the supporter, it is an opportunity.

THE ARSENAL BOND will cost either £1,500 or £1,100 according to position.

THE ARSENAL BOND gives you the right for up to 150 years to buy a Season Ticket for your own named seat in the North Bank Stand for all league matches. In addition, you will have guaranteed rights to buy a ticket for all other first team matches at Highbury involving Arsenal, both domestic and European, for a similar period.

IT IS ANTICIPATED that Season Tickets for the North Bank Stand will be priced initially at £240 and £195 (depending on the price of your Bond), compared with £190 for a 1991/92 Season Ticket for the North Bank terrace. For a period of at least five full seasons after the season during which the North Bank Stand is opened, Arsenal will ensure that your Season Ticket price in the new stand will not increase by more than the average percentage price increase of Season Tickets in other parts of the Stadium. Bondholders only will be able to apply for Season Tickets in the North Bank Stand.

THE BOARD CONSIDERED a range of options to raise funds for the Project. However, all options other than The Arsenal Bond would have had far reaching consequences for the Club, including a possible limit on the funds available for buying players. Instead, the Club is giving supporters the chance to become even more involved in Arsenal's future and to make Highbury one of the finest stadia in Britain.

4

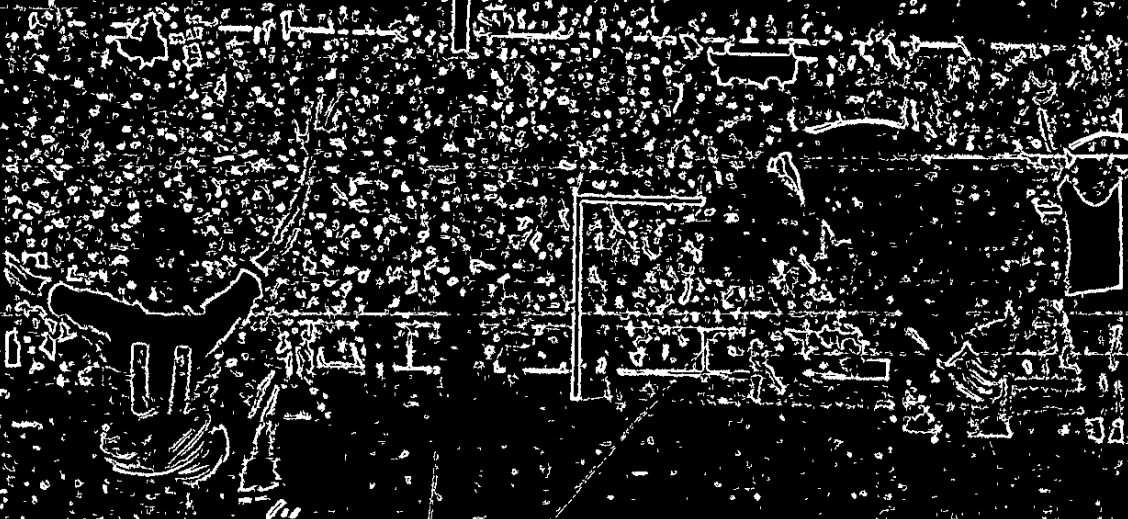


RAY KENNEDY HEADS
THE GOAL THAT WINS
THE 1971 LEAGUE CHAMPIONSHIP

THE

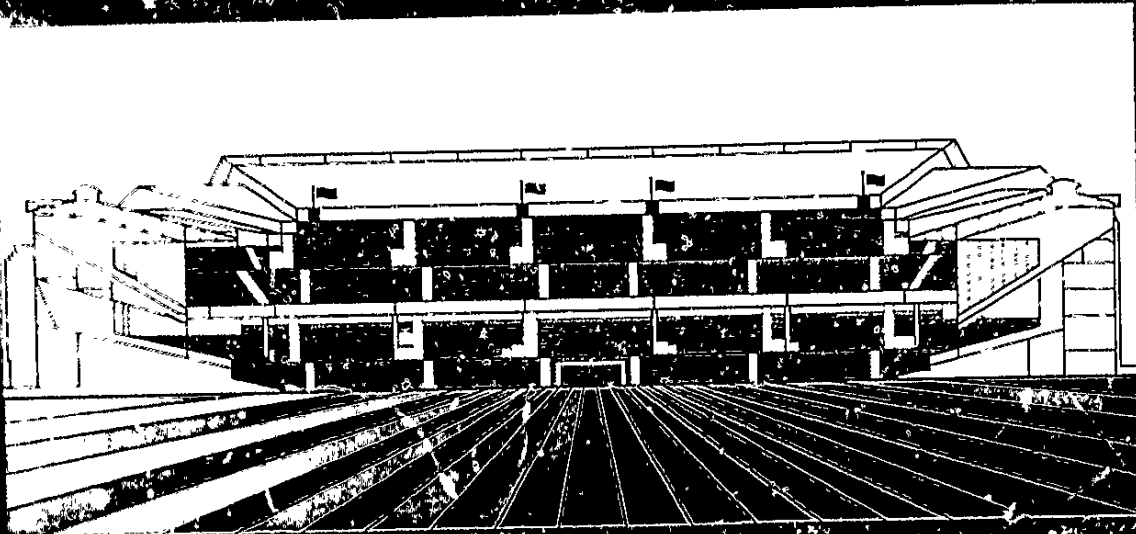
OF

5



BY GEORGE STOKES
TO WIN THE FOLIO AND THE DORSET, 1971

NORTH BANK STAND
SOUTH ELEVATION



CELEBRATING THE
LEAGUE CHAMPIONSHIP 1991



YOUR NAME



6



ENTER WITH THE
1991 FA CUP

FIXTURES

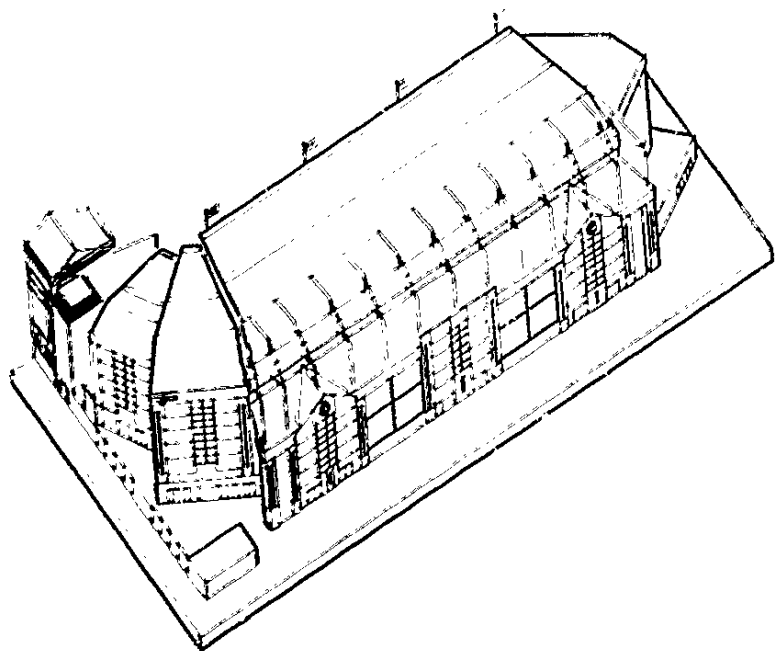
THE NORTH BANK STAND

THE BIGGEST SINGLE task in the Project is the building of a new two tier stand seating some 12,000 supporters on the North Bank.

WORK ON THE North Bank Stand is expected to start at the end of the 1991/92 season, subject to obtaining detailed planning permission. This means that the North Bank will be out of commission for season 1992/93. It also means that Highbury's capacity will be cut from 44,397 to 28,312 for season 1992/93.

HOWEVER IF YOU purchase a Bondi Arsenal will accommodate you while building goes on. Bondholders will be given priority in purchasing tickets for other parts of the Stadium while work on the North Bank Stand continues.

THE CONVERSION of the South, East and West stands to all seating should start in May 1993. All the fitting works should be completed by August 1994, when Highbury will be an all seater stadium with an anticipated capacity of some 57,000.



SUPPORT

YOUR BENEFITS AS A BONDHOLDER

WHAT do you get for your money?

THE EXCLUSIVE right to purchase an attractively and competitively priced Season Ticket for your own named seat in the splendid new all-seater North Bank Stand.

PRIORITY ticket allocation rights in other areas of the Stadium during the construction period.

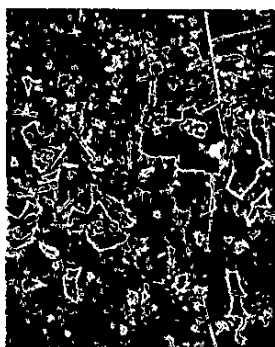
ACCESS to new, exciting concourse areas with superior catering outlets, closed circuit TV's, modern toilet facilities, The Arsenal Museum, a travel club office and creche facilities, all located within the North Bank Stand.

MEMBERSHIP of the Bondholders' Club, which will include promotions, functions and special Bondholders' merchandise.

A SPECIALLY designed and numbered Bond Certificate, signed by the Chairman and Manager of the Club. The first 1,060 successful applicants will each receive their personalised Certificate in a commemorative frame.

THE OPPORTUNITY, if you so wish in the future, to sell your Bond on a secondary market organised on behalf of the Club. It is expected that the Bonds will be traded under Rule 535.2 of The Stock Exchange. This is not the same as a Stock Exchange listing but is nevertheless intended to help match willing buyers and sellers. Details of these arrangements can be obtained from Brewin Dolphin & Co Ltd, 5 Giltspur Street, London, EC1A 9BD; telephone 071-248 4400.

8



THE TEAM AFTER WINNING THE
LEAGUE CHAMPIONSHIP AT ANFIELD, 1989

MICHAEL THOMAS AFTER
SCORING THE WINNING
GOAL AT ANFIELD, 1989



ARTIST'S IMPRESSION
NORTH BANK STAND CONCOURSE
LOWER FLOOR

LITTLEWOODS CUP FINAL

1989

1989/1990
1990/1991
1991/1992
1992/1993

1991

1991/1992
1992/1993
1993/1994
1994/1995

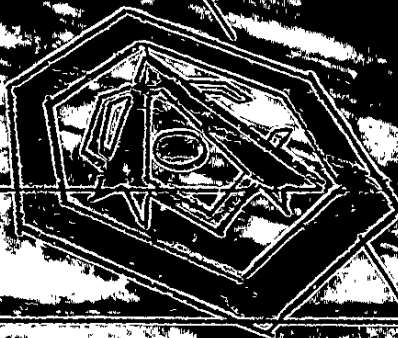
1971

ERS MUSEUM →

SALE

CHICKEN

PIZZA



THE ARSENAL
FOOTBALL CLUB plc

ISSUE & CO. ADVENTURES OF £10000
NUMBER 600

T. Smith

THE ARSENAL BOND CERTIFICATE

TACTICS

A CHOICE OF BOND AND WAYS TO PAY

ANYBODY can apply for The Arsenal Bond. But remember that, in view of Highbury's severely reduced capacity while building continues, demand for The Arsenal Bond is expected to be high, so please complete and return your Application Form quickly. For any queries on the Bond or how to apply, please telephone The Arsenal Bond Office on 0345 1989-91. You may apply to buy as many Bonds as you like in either the upper or lower tier of the new North Bank Stand – for yourself, your family and friends. If you wish to sit next to other friends who are also applying for Bonds, please return all the relevant Application Forms in the same pre-paid envelope. Arsenal will then endeavour to accommodate your seating requests.

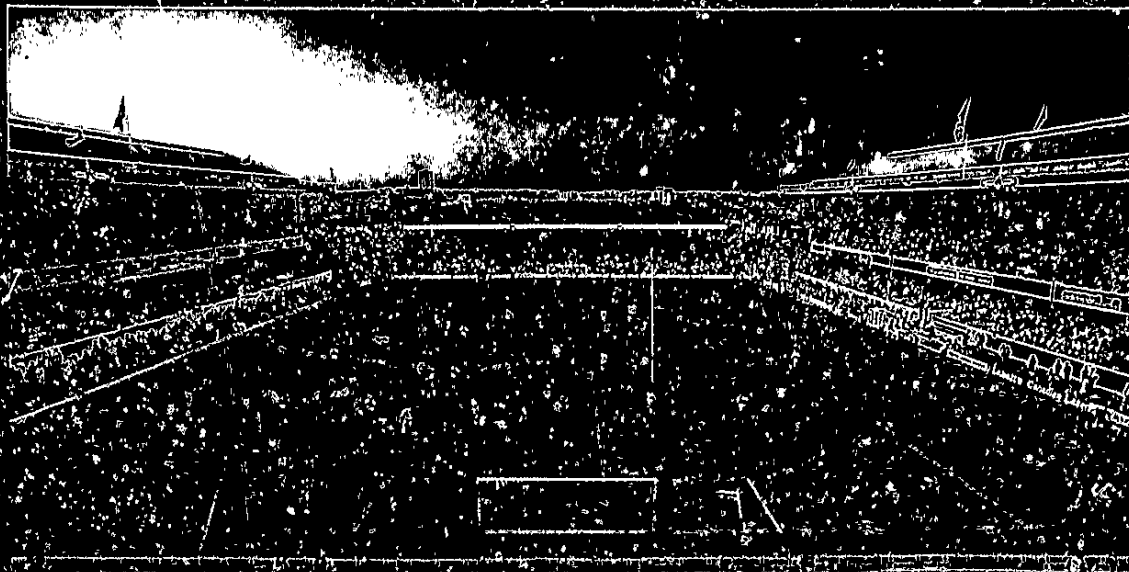
YOU CAN PAY in full for your Bond in one of three ways:

- by taking advantage of the Bond Personal Loan Scheme (see below); or
- by cheque or banker's draft to accompany your Application Form; or
- by Access or Visa card.

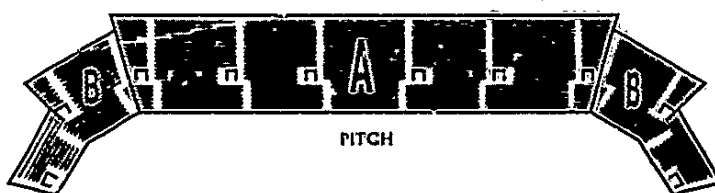
PLEASE DO NOT send cash with your Application Form. All applications should be posted in the enclosed pre-paid envelope to The Arsenal Bond Office, Freepost 146, London, N5 1SW. Your application will be processed when it is received by The Arsenal Bond Office and, subject to availability, a Bond will be reserved in your name. Once your payment has been cleared, a Bond will be allocated to you and as soon as possible thereafter, an acknowledgement of your allocation will be sent. Debenture Certificates will be issued by The Arsenal Bond Office in due course.

FOR THOSE who wish, Arsenal has arranged a Preferred Loan Scheme, in conjunction with Bank of Scotland, on favourable credit terms – 10% flat (APR for a loan of four years – 19.6%). If you are eighteen or over and hold a bank or building society account which has a direct debit facility, you are eligible to apply for a Preferred Loan. You can choose the repayment period of one, two, three or four years that suits you best. The interest rate on your loan is fixed at the time the loan is granted – and guaranteed not to change. If your Preferred Loan application is successful, and this is at the sole discretion of Bank of Scotland, you can borrow between £1,100 and £10,500. You may on request, obtain full written details of the Bond Personal Loan Scheme and a written quotation from Bank of Scotland, Central Banking Services, Department PL, 2 Robertson Avenue, Edinburgh EH11 1PZ.

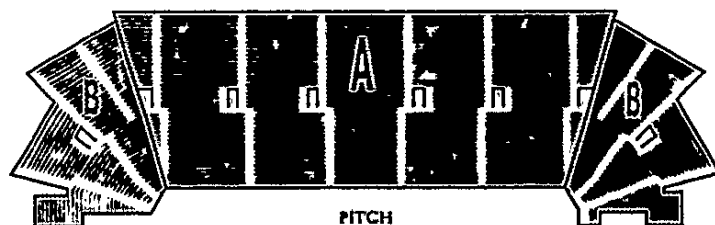
PICTURE TAKEN FROM THE CLOCK END TO ILLUSTRATE THE VIEW LIKELY TO
BE AVAILABLE FROM THE UPPER TIER OF THE NORTH BANK STAND



UPPER TIER (APPROXIMATELY 4262 SEATS)



LOWER TIER (APPROXIMATELY 7858 SEATS)



PICTURE TAKEN FROM THE CLOCK END TO ILLUSTRATE THE VIEW LIKELY TO
BE AVAILABLE FROM THE LOWER TIER OF THE NORTH BANK STAND

SIGN-UP

HOW TO APPLY

IF AFTER having read the Prospectus Pack, you decide to apply for a Bond, all you have to do is to complete the enclosed Application Form following the instructions printed on the form. Use the accompanying pre-paid envelope to send the completed form, together with your payment if you are paying by cheque or banker's draft, to The Arsenal Bond Office, Freepost 146, London, N5 1SW.

PLEASE DO NOT hand deliver applications to the Stadium. For administrative reasons, Application Forms received by post are likely to be dealt with ahead of any which are hand delivered to the Stadium.

12

IF YOU WOULD like to apply for a Preferred Loan under the Bond Personal Loan Scheme, please complete and sign Box 3C of the Application Form and also complete Bank of Scotland's loan application form as instructed. Both forms should then be returned to The Arsenal Bond Office in the same pre-paid envelope.

IF YOU WISH to sit next to a friend or a colleague in the North Bank Stand, please send all the relevant Application Forms together in the same pre-paid envelope. Arsenal will do its best to meet your request. However, the Club is unable to guarantee any particular seating arrangements.

IF YOU HAVE any doubts about what to do, please consult your bank manager, solicitor or other professional adviser immediately. All applicants should be aware that the capital value of the Bond can go down as well as up.

PLEASE NOTE THAT the definitions of certain words and phrases used in this Brochure are set out in Part 2 of the accompanying Prospectus, to which you must refer in any event for full details of The Arsenal Bond.



ANDERS LIMPAR AND
ALAN SMITH CONGRATULATE
KEVIN CAMPBELL
ARSENAL 5 : ASTON VILLA 0
1RD APRIL 1991







MASSIVE E. SMITH & SONS, 177 N. BROAD ST., NEW YORK
CENTRAL CITY, N.J.
TELEPHONE 041-221 0000

MASSIVE E. SMITH & SONS, 177 N. BROAD ST., NEW YORK
CENTRAL CITY, N.J.

MASSIVE E. SMITH & SONS, 177 N. BROAD ST., NEW YORK
CENTRAL CITY, N.J.

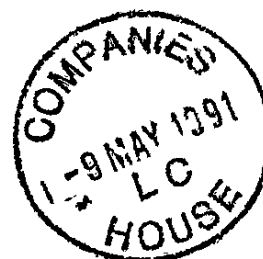
MASSIVE E. SMITH & SONS, 177 N. BROAD ST., NEW YORK
CENTRAL CITY, N.J.

THE ARSENAL FOOTBALL CLUB PLC
DEBENTURE ISSUE
DOCUMENTS FOR FILING
WITH THE REGISTRAR OF COMPANIES

Dorman Jeffrey & Co.
Solicitors,
Glasgow and Edinburgh

I N D E X

1. Prospectus comprising the following documents:-
 - (a) Prospectus document; ✓
 - (b) Brochure; ✓
 - (c) Yellow, Pink and White Application Forms; ✓
 - (d) Prospectus Pack (COVER) ✓[These documents are enclosed separately].
2. Power of Attorney by P. D. Wood. ✓
3. Power of Attorney by D. B. Dein. ✓
4. Power of Attorney by Sir Robert I. Bellinger. ✓
5. Power of Attorney by C. E. B. L. Carr. ✓
6. Power of Attorney by R. C. L. Carr. ✓
7. Power of Attorney by R. G. Gibbs.
[This document is enclosed separately]. ✓
8. Power of Attorney by K. J. Friar. ✓
9. Letter of Consent from Kidsons Impey.
10. Letter of Consent from Noble Grossart Limited. } 3
11. Letter of Consent from Bank of Scotland. }
12. Accountants' Report by Kidsons Impey. ✓
13. Statement of Adjustments by Kidsons Impey. ✓
14. Copy of Material Contract.
[This document is enclosed separately]. ✓
15. Letter of Appointment of Agent.
[This document is enclosed separately]





W. & CO.
SOLICITORS

10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828,

20 APR 1975 15 114000Z 41113 021
TJ1349 000 1-11 225 50000
WIKK 227715 100000 1-11 225 50000
0011400 0011400 0011400

BY THIS POWER OF ATTORNEY made the 30th day of April 1991, I, PETER DENIS HILL-WOOD of 13 Smith Terrace, London being a director of The Arsenal Football Club Limited ("the Company") WHEREAS it is the intention of the Company to re-register as a public company and to make an issue ("the Issue") to the public of debentures to assist in the financing of the construction of a new stand at Arsenal Stadium, Avenell Road, London, and to this effect to issue a prospectus and other documents in connection with the Issue AND WHEREAS it is expedient that I should appoint an Attorney to act for me for the purposes of and in connection with the Issue, DO HEREBY NOMINATE, CONSTITUTE and APPOINT each and any other director for the time being of the Company (hereinafter called the "Attorney") as my true and lawful attorney on my behalf and in my name or otherwise:-

1.1 in the Attorney's discretion to:-

- 1.1.1 approve the terms of and to execute all deeds, documents and consents (including, without limitation, any form of proxy) required by me as a shareholder of the Company in relation to the Extraordinary General Meeting of the Company to be held on 9th May 1991 and at any adjournment thereof;
- 1.1.2 approve the prospectus in connection with the Issue ("the Prospectus"), the brochure in connection with the Issue ("the Brochure") and the application form in connection with the Issue ("the Application Form"), (the Prospectus, the Brochure and the Application Form being hereinafter collectively called "the Documents") and agree the terms of the Documents with Noble Grossart Limited, 48 Queen Street, Edinburgh;
- 1.1.3 approve the terms of and authorise the Issue; and
- 1.1.4 approve the terms of and authorise the execution and implementation of all deeds, agreements, consents or other documents whatsoever (including, without limitation, a letter from me in substantially the



form attached confirming that I accept liability for the Documents and any advertisements relating to the Issue) which may be required to be approved or authorised by me (whether as a member or director of the Company or in any other capacity) in connection with the Issue and matters incidental to the Documents (including, without limitation, an Underwriting Agreement to be entered into with The Governor and Company of the Bank of Scotland in connection with the Issue);

- 1.2 to execute and sign and deliver any such documents as aforesaid (including, without limitation, the Documents); and
- 1.3 to do all other acts and things whatsoever which may be required to be done by me (whether as a member or director of the Company or in any other capacity) in connection with the issue of the Documents and the Issue or matters incidental to any of them including the registration of the terms of any documents;

And I unconditionally undertake to indemnify each Attorney and his successors against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise or the purported exercise in good faith of any of the powers conferred by this Power of Attorney; And I Do Hereby instruct and authorise the Attorney to do all other such acts or things and execute all such other documents, deeds and others as may appear to the Attorney to be necessary or desirable with respect to the Issue; And I hereby provide and declare that (a) this Power of Attorney shall remain in force for a period of three months from the date hereof or (if earlier) until recalled by me in writing and intimation of such recall or other termination of this Power of Attorney shall have been received by the Attorney, but persons transacting with the Attorney may act and rely upon the same until notice of such recall or termination shall have been received by them and (b) all acts and

deeds done or granted by the Attorney in exercise of the powers herein conferred shall be as valid and effectual as if done or granted by me; And I bind myself to ratify, approve of and confirm all whatsoever the Attorney shall lawfully do or cause to be done in the premises; And I declare that the Attorney in the exercise of the powers hereby conferred shall not be liable for errors or omissions: IN WITNESS WHEREOF this Power of Attorney has been duly sealed the day and year first written.

SIGNED SEALED and DELIVERED by
the said PETER DENIS HILL-WOOD
in the presence of:-

Witness.....

Full Name.....

Address.....

.....

Occupation.....

P. D. Hill-Wood

Doc. Name: N1DISS.LTR/R
Draft: 25.4.91

<>, 19<>

TO: The Arsenal Football Club [Limited],
Arsenal Stadium,
Avenell Road,
Highbury,
London, N5 1BU.

and

Noble Grossart Limited,
48 Queen Street,
EDINBURGH. EH2 3NR.

Dear Sirs,

THE ARSENAL FOOTBALL CLUB LIMITED ("the Company")
DEBENTURE ISSUE ("the Issue")

I, <> of <> being a Director of the Company, in respect of the Issue by the Company, confirm that I have considered the following documents ("the Documents"):-

- 1.1 Brochure (proof dated <> May 1991);
- 1.2 Prospectus (proof dated <> May 1991);
- 1.3 Application Form (proof dated <> May 1991);
- 1.4 Advertisements marked "Advertisement 1", "Advertisement 2" and "Advertisement 3" (proofs dated <> May 1991); and
- 1.5 [Video script] (proof dated <> May 1991);

all relative to the Issue, with reference to:-

- (a) the information contained in the Documents, in particular with regard to the Company and the Issue;

- (b) (without prejudice to the foregoing generality) the information contained in the Documents regarding my interests and dealings by me and my relevant family interests in the share capital of the Company.

I confirm that, having taken all reasonable care to ensure that such is the case, all facts and information contained in the Documents are true and accurate in all respects and that there are no facts, the omission of which would make misleading any statements in the Documents whether of fact or opinion. I confirm that I accept responsibility accordingly.

I further agree to accept responsibility for the contents of any other documents, announcements or advertisements which may be issued in the course of the Issue and which shall have been approved by the Board of the Company or a duly authorised Committee thereof.

Yours faithfully,

Signed P. S. Allen-Wood (Director)



MADELINE SMITH WATE. 6/7 BATHURST W/7 H/2
GLASGOW G2 4AT
TELEPHONE 041 221 9617

WILEY 270003 CONWAY - BUCHANAN 041 221 9904
MILNERS ENGINEERING CO LTD

20 ARYLE W/77. JAMES 041 221 6311
TELEPHONE 041 221 9917

WILEY 222275 CONLEY - BUCHANAN 041 221 9904
MILNERS ENGINEERING CO LTD

POWER OF ATTORNEY
by
DAVID BARRY DEIN



BY THIS POWER OF ATTORNEY made the 30th day of April 1991, I, DAVID BARRY DEIN of Long Pond House, Totteridge Lane, London being a director of The Arsenal Football Club Limited ("the Company") WHEREAS it is the intention of the Company to re-register as a public company and to make an issue ("the Issue") to the public of debentures to assist in the financing of the construction of a new stand at Arsenal Stadium, Avenell Road, London, and to this effect to issue a prospectus and other documents in connection with the Issue AND WHEREAS it is expedient that I should appoint an Attorney to act for me for the purposes of and in connection with the Issue, DO HEREBY NOMINATE, CONSTITUTE and APPOINT each and any other director for the time being of the Company (hereinafter called the "Attorney") as my true and lawful attorney on my behalf and in my name or otherwise:-

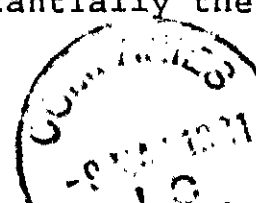
1.1 in the Attorney's discretion to:-

1.1.1 approve the terms of and to execute all deeds, documents and consents (including, without limitation, any form of proxy) required by me as a shareholder of the Company in relation to the Extraordinary General Meeting of the Company to be held on 9th May 1991 and at any adjournment thereof;

1.1.2 approve the prospectus in connection with the Issue ("the Prospectus"), the brochure in connection with the Issue ("the Brochure") and the application form in connection with the Issue ("the Application Form"), (the Prospectus, the Brochure and the Application Form being hereinafter collectively called "the Documents") and agree the terms of the Documents with Noble Grossart Limited, 48 Queen Street, Edinburgh;

1.1.3 approve the terms of and authorise the Issue; and

1.1.4 approve the terms of and authorise the execution and implementation of all deeds, agreements, consents or other documents whatsoever (including, without limitation, a letter from me in substantially the



form attached confirming that I accept liability for the Documents and any advertisements relating to the Issue) which may be required to be approved or authorised by me (whether as a member or director of the Company or in any other capacity) in connection with the Issue and matters incidental to the Documents (including, without limitation, an Underwriting Agreement to be entered into with The Governor and Company of the Bank of Scotland in connection with the Issue);

- 1.2 to execute and sign and deliver any such documents as aforesaid (including, without limitation, the Documents); and
- 1.3 to do all other acts and things whatsoever which may be required to be done by me (whether as a member or director of the Company or in any other capacity) in connection with the issue of the Documents and the Issue or matters incidental to any of them including the registration of the terms of any documents;

And I unconditionally undertake to indemnify each Attorney and his successors against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise or the purported exercise in good faith of any of the powers conferred by this Power of Attorney; And I Do Hereby instruct and authorise the Attorney to do all other such acts or things and execute all such other documents, deeds and others as may appear to the Attorney to be necessary or desirable with respect to the Issue; And I hereby provide and declare that (a) this Power of Attorney shall remain in force for a period of three months from the date hereof or (if earlier) until recalled by me in writing and intimation of such recall or other termination of this Power of Attorney shall have been received by the Attorney, but persons transacting with the Attorney may act and rely upon the same until notice of such recall or termination shall have been received by them and (b) all acts and

deeds done or granted by the Attorney in exercise of the powers herein conferred shall be as valid and effectual as if done or granted by me; And I bind myself to ratify, approve of and confirm all whatsoever the Attorney shall lawfully do or cause to be done in the premises; And I declare that the Attorney in the exercise of the powers hereby conferred shall not be liable for errors or omissions: IN WITNESS WHEREOF this Power of Attorney has been duly sealed the day and year first written.

SIGNED SEALED and DELIVERED by
the said DAVID BARRY DEIN in
the presence of:-

Witness..... A. Brian Dorman.

Full Name..... ARTHUR BRIAN DORMAN.

Address..... Madeline Smith House
6/7 Blythwood Square, Glasgow.

Occupation..... Solicitor.

David Dein

Doc. Name: N1DISS.LTR/R
Draft: 25.4.91

<>, 19<>

TO: The Arsenal Football Club [Limited],
Arsenal Stadium,
Avenell Road,
Highbury,
London, N5 1BU.

and

Noble Grossart Limited,
48 Queen Street,
EDINBURGH. EH2 3NR.

Dear Sirs,

THE ARSENAL FOOTBALL CLUB LIMITED ("the Company")
DEBENTURE ISSUE ("the Issue")

I, <> of <> being a Director of the Company, in respect of the Issue by the Company, confirm that I have considered the following documents ("the Documents"):-

- 1.1 Brochure (proof dated <> May 1991);
- 1.2 Prospectus (proof dated <> May 1991);
- 1.3 Application Form (proof dated <> May 1991);
- 1.4 Advertisements marked "Advertisement 1", "Advertisement 2" and "Advertisement 3" (proofs dated <> May 1991); and
- 1.5 [Video script] (proof dated <> May 1991);

all relative to the Issue, with reference to:-

- (a) the information contained in the Documents, in particular with regard to the Company and the Issue;

- (b) (without prejudice to the foregoing generality) the information contained in the Documents regarding my interests and dealings by me and my relevant family interests in the share capital of the Company.

I confirm that, having taken all reasonable care to ensure that such is the case, all facts and information contained in the Documents are true and accurate in all respects and that there are no facts, the omission of which would make misleading any statements in the Documents whether of fact or opinion. I confirm that I accept responsibility accordingly.

I further agree to accept responsibility for the contents of any other documents, announcements or advertisements which may be issued in the course of the Issue and which shall have been approved by the Board of the Company or a duly authorised Committee thereof.

Yours faithfully,

Signed ... David Lee (Director)



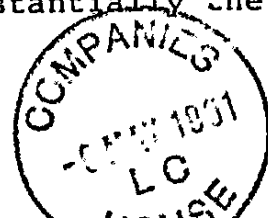
MAJORIE SMITH, OF DORMAN JEFFREY & CO
CLERK IN CHARGE
TELEPHONE 644-228 9473
WELLS 11000 11000 11000 11000 11000
BIRMINGHAM 11000 11000 11000 11000 11000

20 PRINCE STREET, BIRMINGHAM
TELEPHONE 644 228 9473
WELLS 11000 11000 11000 11000 11000
BIRMINGHAM 11000 11000 11000 11000 11000

BY THIS POWER OF ATTORNEY made the 30th day of April 1991 I, SIR ROBERT IAN BELLINGER of Penn Wood, Fulmer, Buckinghamshire, being a director of The Arsenal Football Club Limited ("the Company") WHEREAS it is the intention of the Company to re-register as a public company and to make an issue ("the Issue") to the public of debentures to assist in the financing of the construction of a new stand at Arsenal Stadium, Avenell Road, London, and to this effect to issue a prospectus and other documents in connection with the Issue AND WHEREAS it is expedient that I should appoint an Attorney to act for me for the purposes of and in connection with the Issue, DO HEREBY NOMINATE, CONSTITUTE and APPOINT each and any other director for the time being of the Company (hereinafter called the "Attorney") as my true and lawful attorney on my behalf and in my name or otherwise:-

1.1 in the Attorney's discretion to:-

- 1.1.1 approve the terms of and to execute all deeds, documents and consents (including, without limitation, any form of proxy) required by me as a shareholder of the Company in relation to the Extraordinary General Meeting of the Company to be held on 9th May 1991 and at any adjournment thereof;
- 1.1.2 approve the prospectus in connection with the Issue ("the Prospectus"), the brochure in connection with the Issue ("the Brochure") and the application form in connection with the Issue ("the Application Form"), (the Prospectus, the Brochure and the Application Form being hereinafter collectively called "the Documents") and agree the terms of the Documents with Noble Grossart Limited, 48 Queen Street, Edinburgh;
- 1.1.3 approve the terms of and authorise the Issue; and
- 1.1.4 approve the terms of and authorise the execution and implementation of all deeds, agreements, consents or other documents whatsoever (including, without limitation, a letter from me in substantially the



form attached confirming that I accept liability for the Documents and any advertisements relating to the Issue) which may be required to be approved or authorised by me (whether as a member or director of the Company or in any other capacity) in connection with the Issue and matters incidental to the Documents (including, without limitation, an Underwriting Agreement to be entered into with The Governor and Company of the Bank of Scotland in connection with the Issue);

- 1.2 to execute and sign and deliver any such documents as aforesaid (including, without limitation, the Documents); and
- 1.3 to do all other acts and things whatsoever which may be required to be done by me (whether as a member or director of the Company or in any other capacity) in connection with the issue of the Documents and the Issue or matters incidental to any of them including the registration of the terms of any documents;

And I unconditionally undertake to indemnify each Attorney and his successors against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise or the purported exercise in good faith of any of the powers conferred by this Power of Attorney; And I Do Hereby instruct and authorise the Attorney to do all other such acts or things and execute all such other documents, deeds and others as may appear to the Attorney to be necessary or desirable with respect to the Issue; And I hereby provide and declare that (a) this Power of Attorney shall remain in force for a period of three months from the date hereof or (if earlier) until recalled by me in writing and intimation of such recall or other termination of this Power of Attorney shall have been received by the Attorney, but persons transacting with the Attorney may act and rely upon the same until notice of such recall or termination shall have been received by them and (b) all acts and

deeds done or granted by the Attorney in exercise of the powers herein conferred shall be as valid and effectual as if done or granted by me; And I bind myself to ratify, approve of and confirm all whatsoever the Attorney shall lawfully do or cause to be done in the premises; And I declare that the Attorney in the exercise of the powers hereby conferred shall not be liable for errors or omissions: IN WITNESS WHEREOF this Power of Attorney has been duly sealed the day and year first written.

SIGNED SEALED and DELIVERED by
the said SIR ROBERT IAN BELLINGER
in the presence of:-

Witness... W. R. S. J.

Full Name... MICHAEL REGINALD WAUGH

Address... SEA CONTAINERS HOUSE

20 UPPER GROUND LONDON S.E.1

Occupation... SOLICITOR



Doc. Name: N1DISS.LTR/R
Draft: 25.4.91

<>, 19<>

TO: The Arsenal Football Club [Limited],
Arsenal Stadium,
Avenell Road,
Highbury,
London, N5 1BU.

and

Noble Grossart Limited,
48 Queen Street,
EDINBURGH. EH2 3NR.

Dear Sirs,

THE ARSENAL FOOTBALL CLUB LIMITED ("the Company")
DEBENTURE ISSUE ("the Issue")

I, <> of <> being a Director of the Company, in respect of the Issue by the Company, confirm that I have considered the following documents ("the Documents"):-

- 1.1 Brochure (proof dated <> May 1991);
- 1.2 Prospectus (proof dated <> May 1991);
- 1.3 Application Form (proof dated <> May 1991);
- 1.4 Advertisements marked "Advertisement 1", "Advertisement 2" and "Advertisement 3" (proofs dated <> May 1991); and
- 1.5 [Video script] (proof dated <> May 1991);

all relative to the Issue, with reference to:-

- (a) the information contained in the Documents, in particular with regard to the Company and the Issue;

- (b) (without prejudice to the foregoing generality) the information contained in the Documents regarding my interests and dealings by me and my relevant family interests in the share capital of the Company.

I confirm that, having taken all reasonable care to ensure that such is the case, all facts and information contained in the Documents are true and accurate in all respects and that there are no facts, the omission of which would make misleading any statements in the Documents whether of fact or opinion. I confirm that I accept responsibility accordingly.

I further agree to accept responsibility for the contents of any other documents, announcements or advertisements which may be issued in the course of the Issue and which shall have been approved by the Board of the Company or a duly authorised Committee thereof.

Yours faithfully,

Signed W. B. L. ... (Director)



MANAGER, AMERICAN, 677 BAYVIEW AVENUE
CHICAGO, ILL. 60611

TELEPHONE 647-2211

TELETYPE 647-2211
FAX 647-2211

20 AMERICAN, 1100 BAYVIEW AVENUE
CHICAGO, ILL. 60611

TELEPHONE 647-2211
TELETYPE 647-2211

BY THIS POWER OF ATTORNEY made the *sixth* day of *May* 1991, I, CLIVE EMSLEY BRACEWELL LASCELLES CARR of 3, Smith Terrace, London, SW3 being a director of The Arsenal Football Club Limited ("the Company") WHEREAS it is the intention of the Company to re-register as a public company and to make an issue ("the Issue") to the public of debentures to assist in the financing of the construction of a new stand at Arsenal Stadium, Avenell Road, London, and to this effect to issue a prospectus and other documents in connection with the Issue AND WHEREAS it is expedient that I should appoint an Attorney to act for me for the purposes of and in connection with the Issue, DO HEREBY NOMINATE, CONSTITUTE and APPOINT each and any other director for the time being of the Company (hereinafter called the "Attorney") as my true and lawful attorney on my behalf and in my name or otherwise:-

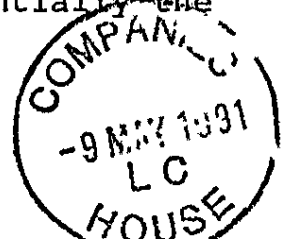
1.1 in the Attorney's discretion to:-

1.1.1 approve the terms of and to execute all deeds, documents and consents (including, without limitation, any form of proxy) required by me as a shareholder of the Company in relation to the Extraordinary General Meeting of the Company to be held on 9th May 1991 and at any adjournment thereof;

1.1.2 approve the prospectus in connection with the Issue ("the Prospectus"), the brochure in connection with the Issue ("the Brochure") and the application form in connection with the Issue ("the Application Form"), (the Prospectus, the Brochure and the Application Form being hereinafter collectively called "the Documents") and agree the terms of the Documents with Noble Grossart Limited, 48 Queen Street, Edinburgh;

1.1.3 approve the terms of and authorise the Issue; and

1.1.4 approve the terms of and authorise the execution and implementation of all deeds, agreements, consents or other documents whatsoever (including, without limitation, a letter from me in substantially the



form attached confirming that I accept liability for the Documents and any advertisements relating to the Issue) which may be required to be approved or authorised by me (whether as a member or director of the Company or in any other capacity) in connection with the Issue and matters incidental to the Documents (including, without limitation, an Underwriting Agreement to be entered into with The Governor and Company of the Bank of Scotland in connection with the Issue);

- 1.2 to execute and sign and deliver any such documents as aforesaid (including, without limitation, the Documents); and
- 1.3 to do all other acts and things whatsoever which may be required to be done by me (whether as a member or director of the Company or in any other capacity) in connection with the issue of the Documents and the Issue or matters incidental to any of them including the registration of the terms of any documents;

And I unconditionally undertake to indemnify each Attorney and his successors against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise or the purported exercise in good faith of any of the powers conferred by this Power of Attorney; And I Do Hereby instruct and authorise the Attorney to do all other such acts or things and execute all such other documents, deeds and others as may appear to the Attorney to be necessary or desirable with respect to the Issue; And I hereby provide and declare that (a) this Power of Attorney shall remain in force for a period of three months from the date hereof or (if earlier) until recalled by me in writing and intimation of such recall or other termination of this Power of Attorney shall have been received by the Attorney, but persons transacting with the Attorney may act and rely upon the same until notice of such recall or termination shall have been received by them and (b) all acts and

deeds done or granted by the Attorney in exercise of the powers herein conferred shall be as valid and effectual as if done or granted by me; And I bind myself to ratify, approve of and confirm all whatsoever the Attorney shall lawfully do or cause to be done in the premises; And I declare that the Attorney in the exercise of the powers hereby conferred shall not be liable for errors or omissions: IN WITNESS WHEREOF this Power of Attorney has been duly sealed the day and year first written.

SIGNED SEALED and DELIVERED by
the said CLIVE EMSLEY BRACEWELL
LASCELLES CARR in the presence of:-

Witness.....*G.M. Bruce*.....

Full Name.....*GRAEME MURRAY BRUCE*.....

Address.....*6/7 Blythwood Square*.....

.....*Glasgow*.....

Occupation.....*Solvent*.....

.....*Clive Carr*.....

Doc. Name: N1DISS.LTR/R
Draft: 25.4.91

<>, 19<>

TO: The Arsenal Football Club [Limited],
Arsenal Stadium,
Avenell Road,
Highbury,
London, N5 1BU.

and

Noble Grossart Limited,
48 Queen Street,
EDINBURGH. EH2 3NR.

Dear Sirs,

THE ARSENAL FOOTBALL CLUB LIMITED ("the Company")
DEBENTURE ISSUE ("the Issue")

I, <> of <> being a Director of the Company, in respect of the Issue by the Company, confirm that I have considered the following documents ("the Documents"):-

- 1.1 Brochure (proof dated <> May 1991);
- 1.2 Prospectus (proof dated <> May 1991);
- 1.3 Application Form (proof dated <> May 1991);
- 1.4 Advertisements marked "Advertisement 1",
"Advertisement 2" and "Advertisement 3" (proofs dated
<> May 1991); and
- 1.5 [Video script] (proof dated <> May 1991);

all relative to the Issue, with reference to:-

- (a) the information contained in the Documents, in particular with regard to the Company and the Issue;

- (b) (without prejudice to the foregoing generality) the information contained in the Documents regarding my interests and dealings by me and my relevant family interests in the share capital of the Company.

I confirm that, having taken all reasonable care to ensure that such is the case, all facts and information contained in the Documents are true and accurate in all respects and that there are no facts, the omission of which would make misleading any statements in the Documents whether of fact or opinion. I confirm that I accept responsibility accordingly.

I further agree to accept responsibility for the contents of any other documents, announcements or advertisements which may be issued in the course of the Issue and which shall have been approved by the Board of the Company or a duly authorised Committee thereof.

Yours faithfully,

Signed *Chris Carr* (Director)



SOLICITORS
AND ESTATE AGENTS

20 JAN 1962 11 40 AM
 11 JAN 62 12 05 PM
 11 JAN 62 12 05 PM
 11 JAN 62 12 05 PM

BY THIS POWER OF ATTORNEY made the 30th day of April 1991, I, RICHARD CHARLES LASCELLES CARR of 28, Rochester Square, London being a director of The Arsenal Football Club Limited ("the Company") WHEREAS it is the intention of the Company to re-register as a public company and to make an issue ("the Issue") to the public of debentures to assist in the financing of the construction of a new stand at Arsenal Stadium, Avenell Road, London, and to this effect to issue a prospectus and other documents in connection with the Issue AND WHEREAS it is expedient that I should appoint an Attorney to act for me for the purposes of and in connection with the Issue, DO HEREBY NOMINATE, CONSTITUTE and APPOINT each and any other director for the time being of the Company (hereinafter called the "Attorney") as my true and lawful attorney on my behalf and in my name or otherwise:-

1.1 in the Attorney's discretion to:-

- 1.1.1 approve the terms of and to execute all deeds, documents and consents (including, without limitation, any form of proxy) required by me as a shareholder of the Company in relation to the Extraordinary General Meeting of the Company to be held on 9th May 1991 and at any adjournment thereof;
- 1.1.2 approve the prospectus in connection with the Issue ("the Prospectus"), the brochure in connection with the Issue ("the Brochure") and the application form in connection with the Issue ("the Application Form"), (the Prospectus, the Brochure and the Application Form being hereinafter collectively called "the Documents") and agree the terms of the Documents with Noble Grossart Limited, 48 Queen Street, Edinburgh;
- 1.1.3 approve the terms of and authorise the Issue; and
- 1.1.4 approve the terms of and authorise the execution and implementation of all deeds, agreements, consents or other documents whatsoever (including, without limitation, a letter from me in substantially the



form attached confirming that I accept liability for the Documents and any advertisements relating to the Issue) which may be required to be approved or authorised by me (whether as a member or director of the Company or in any other capacity) in connection with the Issue and matters incidental to the Documents (including, without limitation, an Underwriting Agreement to be entered into with The Governor and Company of the Bank of Scotland in connection with the Issue);

- 1.2 to execute and sign and deliver any such documents as aforesaid (including, without limitation, the Documents); and
- 1.3 to do all other acts and things whatsoever which may be required to be done by me (whether as a member or director of the Company or in any other capacity) in connection with the issue of the Documents and the Issue or matters incidental to any of them including the registration of the terms of any documents;

And I unconditionally undertake to indemnify each Attorney and his successors against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise or the purported exercise in good faith of any of the powers conferred by this Power of Attorney; And I Do Hereby instruct and authorise the Attorney to do all other such acts or things and execute all such other documents, deeds and others as may appear to the Attorney to be necessary or desirable with respect to the Issue; And I hereby provide and declare that (a) this Power of Attorney shall remain in force for a period of three months from the date hereof or (if earlier) until recalled by me in writing and intimation of such recall or other termination of this Power of Attorney shall have been received by the Attorney, but persons transacting with the Attorney may act and rely upon the same until notice of such recall or termination shall have been received by them and (b) all acts and

deeds done or granted by the Attorney in exercise of the powers herein conferred shall be as valid and effectual as if done or granted by me; And I bind myself to ratify, approve of and confirm all whatsoever the Attorney shall lawfully do or cause to be done in the premises; And I declare that the Attorney in the exercise of the powers hereby conferred shall not be liable for errors or omissions: IN WITNESS WHEREOF this Power of Attorney has been duly sealed the day and year first written.

SIGNED SEALED and DELIVERED by
the said RICHARD CHARLES LASCELLES
CARR in the presence of:-

Witness.....*M.R. D-SZ*.....

Full Name.....*MICHAEL REGINALD WAUGH*.....

Address.....*SEA CONTAINERS HOUSE*.....

20 UPPER BRIMND LONDON SE1.....

Occupation.....*SOLICITOR*.....

Richard Carr.....

Doc. Name: N1DISS.LTR/R
Draft: 25.4.91

<>, 19<>

TO: The Arsenal Football Club [Limited],
Arsenal Stadium,
Avenell Road,
Highbury,
London, N5 1BU.

and

Noble Grossart Limited,
48 Queen Street,
EDINBURGH. EH2 3NR.

Dear Sirs,

THE ARSENAL FOOTBALL CLUB LIMITED ("the Company")
DEBENTURE ISSUE ("the Issue")

I, <> of <> being a Director of the Company, in respect of the Issue by the Company, confirm that I have considered the following documents ("the Documents"):-

- 1.1 Brochure (proof dated <> May 1991);
- 1.2 Prospectus (proof dated <> May 1991);
- 1.3 Application Form (proof dated <> May 1991);
- 1.4 Advertisements marked "Advertisement 1", "Advertisement 2" and "Advertisement 3" (proofs dated <> May 1991); and
- 1.5 [Video script] (proof dated <> May 1991);

all relative to the Issue, with reference to:-

- (a) the information contained in the Documents, in particular with regard to the Company and the Issue;

- (b) (without prejudice to the foregoing generality) the information contained in the Documents regarding my interests and dealings by me and my relevant family interests in the share capital of the Company.

I confirm that, having taken all reasonable care to ensure that such is the case, all facts and information contained in the Documents are true and accurate in all respects and that there are no facts, the omission of which would make misleading any statements in the Documents whether of fact or opinion. I confirm that I accept responsibility accordingly.

I further agree to accept responsibility for the contents of any other documents, announcements or advertisements which may be issued in the course of the Issue and which shall have been approved by the Board of the Company or a duly authorised Committee thereof.

Yours faithfully,

Signed  (Director)

**DORMAN
JEFFREY
— & CO —
SOLICITORS**

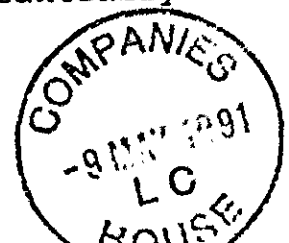
20 ABNEY PLACE, BOSTON, MASS. 02138
TELEPHONE 531-2200
TELEX 727273 COM-9
BOSTON OFFICE: 531-2200
BOSTON OFFICE: 531-2200

20 ABNEY PLACE, BOSTON, MASS. 02138
TELEPHONE 531-2200
TELEX 727273 COM-9
BOSTON OFFICE: 531-2200
BOSTON OFFICE: 531-2200

HIS POWER OF ATTORNEY made the 30th day of April
I, KENNETH JOHN FRIAR of 1A, Woodcroft, Winchmore Hill,
on being a director of The Arsenal Football Club Limited ("the
any") WHEREAS it is the intention of the Company to re-register
public company and to make an issue ("the Issue") to the public
ventures to assist in the financing of the construction of a new
d at Arsenal Stadium, Avenell Road, London, and to this effect
ssue a prospectus and other documents in connection with the
e AND WHEREAS it is expedient that I should appoint an Attorney
ct for me for the purposes of and in connection with the Issue,
HEREBY NOMINATE, CONSTITUTE and APPOINT each and any other
ctor for the time being of the Company (hereinafter called the
orney") as my true and lawful attorney on my behalf and in my
or otherwise:-

in the Attorney's discretion to:-

- 1.1.1 approve the terms of and to execute all deeds, documents and consents (including, without limitation, any form of proxy) required by me as a shareholder of the Company in relation to the Extraordinary General Meeting of the Company to be held on 9th May 1991 and at any adjournment thereof;
- 1.1.2 approve the prospectus in connection with the Issue ("the Prospectus"), the brochure in connection with the Issue ("the Brochure") and the application form in connection with the Issue ("the Application Form"), (the Prospectus, the Brochure and the Application Form being hereinafter collectively called "the Documents") and agree the terms of the Documents with Noble Grossart Limited, 48 Queen Street, Edinburgh;
- 1.1.3 approve the terms of and authorise the Issue; and
- 1.1.4 approve the terms of and authorise the execution and implementation of all deeds, agreements, consents or other documents whatsoever (including, without limitation, a letter from me in substantially the



form attached confirming that I accept liability for the Documents and any advertisements relating to the Issue) which may be required to be approved or authorised by me (whether as a member or director of the Company or in any other capacity) in connection with the Issue and matters incidental to the Documents (including, without limitation, an Underwriting Agreement to be entered into with The Governor and Company of the Bank of Scotland in connection with the Issue);

to execute and sign and deliver any such documents as aforesaid (including, without limitation, the Documents); and

to do all other acts and things whatsoever which may be required to be done by me (whether as a member or director of the Company or in any other capacity) in connection with the issue of the Documents and the Issue or matters incidental to any of them including the registration of the terms of any documents;

I unconditionally undertake to indemnify each Attorney and his assigns against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise or the purported exercise in good faith of any of the powers conferred by this Power of Attorney; And I Do Hereby instruct and advise the Attorney to do all other such acts or things and execute all such other documents, deeds and others as may appear to the Attorney to be necessary or desirable with respect to the Issue; I hereby provide and declare that (a) this Power of Attorney shall remain in force for a period of three months from the date of or (if earlier) until recalled by me in writing and intimation of such recall or other termination of this Power of Attorney shall have been received by the Attorney, but persons transacting with the Attorney may act and rely upon the same until notice of such recall or termination shall have been received by them and (b) all acts and

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hatsoever the Attorney shall lawfully do or cause to be done in
remises; And I declare that the Attorney in the exercise of the
s hereby conferred shall not be liable for errors or omissions:
TNES WHEREOF this Power of Attorney has been duly sealed the
nd year first written.

ED SEALED and DELIVERED by
said KENNETH JOHN FRIAR in
presence of:-

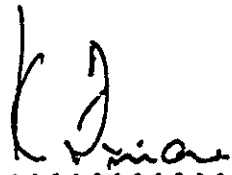
ess.....

Name.....GRAHAM FORGIE WATSON.....

ess.....48 QUEEN STREET.....

.....EDINBURGH EH2 3NR.....

pation.....MERCHANT BANKER.....


.....

Doc. Name: N1DISS.LTR/R
Draft: 25.4.91

<>, 19<>

TO: The Arsenal Football Club [Limited],
Arsenal Stadium,
Avenell Road,
Highbury,
London, N5 1BU.

and

Noble Grossart Limited,
48 Queen Street,
EDINBURGH. EH2 3NR.

Dear Sirs,

THE ARSENAL FOOTBALL CLUB LIMITED ("the Company")
DEBENTURE ISSUE ("the Issue")

I, <> of <> being a Director of the Company, in respect of the Issue by the Company, confirm that I have considered the following documents ("the Documents"):-

- 1.1 Brochure (proof dated <> May 1991);
- 1.2 Prospectus (proof dated <> May 1991);
- 1.3 Application Form (proof dated <> May 1991);
- 1.4 Advertisements marked "Advertisement 1",
"Advertisement 2" and "Advertisement 3" (proofs dated
<> May 1991); and

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all relative to the Issue, with reference to:-

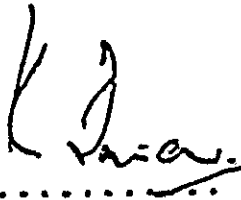
- (a) the information contained in the Documents, in particular with regard to the Company and the Issue;

- (b) (without prejudice to the foregoing generality) the information contained in the Documents regarding my interests and dealings by me and my relevant family interests in the share capital of the Company.

I confirm that, having taken all reasonable care to ensure that such is the case, all facts and information contained in the Documents are true and accurate in all respects and that there are no facts, the omission of which would make misleading any statements in the Documents whether of fact or opinion. I confirm that I accept responsibility accordingly.

I further agree to accept responsibility for the contents of any other documents, announcements or advertisements which may be issued in the course of the Issue and which shall have been approved by the Board of the Company or a duly authorised Committee thereof.

Yours faithfully,



Signed (Director)



SOLICITORS

29 APR 1968 1704L STATIONER 111116Z
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THE FOLLOWING INFORMATION IS FOR THE
RECEIVING STATION

BY THIS POWER OF ATTORNEY made the 9th day of May 1991, I, ROGER GEOFFREY GIBBS of 23 Tregunter Road, London SW10 being a director of The Arsenal Football Club Limited ("the Company") WHEREAS it is the intention of the Company to re-register as a public company and to make an issue ("the Issue") to the public of debentures to assist in the financing of the construction of a new stand at Arsenal Stadium, Avenell Road, London, and to this effect to issue a prospectus and other documents in connection with the Issue AND WHEREAS it is expedient that I should appoint an Attorney to act for me for the purposes of and in connection with the Issue, DO HEREBY NOMINATE, CONSTITUTE and APPOINT each and any other director for the time being of the Company (hereinafter called the "Attorney") as my true and lawful attorney on my behalf and in my name or otherwise:-

1.1 in the Attorney's discretion to:-

- 1.1.1 approve the terms of and to execute all deeds, documents and consents (including, without limitation, any form of proxy) required by me as a shareholder of the Company in relation to the Extraordinary General Meeting of the Company to be held on 9th May 1991 and at any adjournment thereof;
- 1.1.2 approve the prospectus in connection with the Issue ("the Prospectus"), the brochure in connection with the Issue ("the Brochure") and the application form in connection with the Issue ("the Application Form"), (the Prospectus, the Brochure and the Application Form being hereinafter collectively called "the Documents") and agree the terms of the Documents with Noble Grossart Limited, 48 Queen Street, Edinburgh;
- 1.1.3 approve the terms of and authorise the Issue; and
- 1.1.4 approve the terms of and authorise the execution and implementation of all deeds, agreements, consents or other documents whatsoever (including, without

limitation, a letter from me confirming that I accept liability for the Documents, in substantially the form attached, and any advertisements relating to the Issue) which may be required to be approved or authorised by me (whether as a member or director of the Company or in any other capacity) in connection with the Issue and matters incidental to the Documents (including, without limitation, an Underwriting Agreement to be entered into with The Governor and Company of the Bank of Scotland in connection with the Issue);

- 1.2 to execute and sign and deliver any such documents as aforesaid (including, without limitation, the Documents); and
- 1.3 to do all other acts and things whatsoever which may be required to be done by me (whether as a member or director of the Company or in any other capacity) in connection with the issue of the Documents and the Issue or matters incidental to any of them including the registration of the terms of any documents;

And I unconditionally undertake to indemnify each Attorney and his successors against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise or the purported exercise in good faith of any of the powers conferred by this Power of Attorney; And I Do Hereby instruct and authorise the Attorney to do all other such acts or things and execute all such other documents, deeds and others as may appear to the Attorney to be necessary or desirable with respect to the Issue; And I hereby provide and declare that (a) this Power of Attorney shall remain in force for a period of three months from the date hereof or (if earlier) until recalled by me in writing and intimation of such recall or other termination of this Power of Attorney shall have been received by the Attorney, but persons transacting with the Attorney may act and rely upon the same until notice of such recall

or termination shall have been received by them and (b) all acts and deeds done or granted by the Attorney in exercise of the powers herein conferred shall be as valid and effectual as if done or granted by me; And I bind myself to ratify, approve of and confirm all whatsoever the Attorney shall lawfully do or cause to be done in the premises; And I declare that the Attorney in the exercise of the powers hereby conferred shall not be liable for errors or omissions: IN WITNESS WHEREOF this Power of Attorney has been duly sealed the day and year first written.

SIGNED SEALED and DELIVERED by
the said ROGER GEOFFREY GIBBS in the presence of:-

Witness... *GMB*

Full Name... *GRAEME MURRAY BRUCE*

Address... *6/7 Blythwood Square*

..... *Glasgow*

Occupation... *Solicitor*

Roger Gibbs

Doc. Name: N1DISS.LTR/R
Draft: 25.4.91

<>, 19<>

TO: The Arsenal Football Club [Limited],
Arsenal Stadium,
Avenell Road,
Highbury,
London, N5 1BU.

and

Noble Grossart Limited,
48 Queen Street,
EDINBURGH. EH2 3NR.

Dear Sirs,

THE ARSENAL FOOTBALL CLUB LIMITED ("the Company")
DEBENTURE ISSUE ("the Issue")

I, <> of <> being a Director of the Company in respect of the Issue by the Company, confirm that I have considered the following documents ("the Documents"):-

- 1.1 Brochure (proof dated <> May 1991);
- 1.2 Prospectus (proof dated <> May 1991);
- 1.3 Application Form (proof dated <> May 1991);
- 1.4 Advertisements marked "Advertisement 1", "Advertisement 2" and "Advertisement 3" (proofs dated <> May 1991); and
- 1.5 [Video script] (proof dated <> May 1991);

all relative to the Issue, with reference to:-

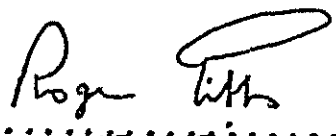
- (a) the information contained in the Documents, in particular with regard to the Company and the Issue;

- (b) (without prejudice to the foregoing generality) the information contained in the Documents regarding my interests and dealings by me and my relevant family interests in the share capital of the Company.

I confirm that, having taken all reasonable care to ensure that such is the case, all facts and information contained in the Documents are true and accurate in all respects and that there are no facts, the omission of which would make misleading any statements in the Documents whether of fact or opinion. I confirm that I accept responsibility accordingly.

I further agree to accept responsibility for the contents of any other documents, announcements or advertisements which may be issued in the course of the Issue and which shall have been approved by the Board of the Company or a duly authorised Committee thereof.

Yours faithfully,

Signed  (Director)

**KIDSONS
IMPEY**

Chartered Accountants

Spectrum House, 20-26 Cursitor Street, London EC4A 3HY
Telephone (071) 405 2088 Facsimile (071) 831 2206
DX 4581 London Chancery Lane WC2

Our Ref: WGH/MFK/1-CS/cc

10 May 1991

The Directors
The Arsenal Football Club plc
Arsenal Stadium
Avenell Road
Highbury
London
N5 1BU

and

The Directors
Noble Grossart Limited
48 Queen Street
Edinburgh
EH2 3NR

Dear Sirs

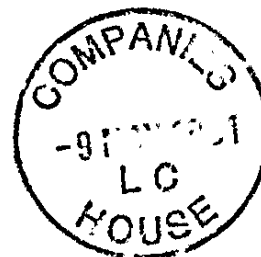
The Arsenal Football Club plc
Issue of up to 12,120 Debentures ("the Issue")

We hereby confirm that we have given and not withdrawn our consent to the issue of the Prospectus Pack (as defined in the Prospectus dated 10 May 1991) relative to the Issue with our report of the same date included therein and to the inclusion of references to us in such Prospectus in the form and context in which they appear. We attach a copy of the Prospectus initialled by us for the purpose of identification.

Yours faithfully


W G Herriott

(for and on behalf of Kidsons Impey)



NOBLE GROSSART

Noble Grossart Limited 64 Lincoln's Inn Fields London WC2A 3JX
Telephone: 01 242 1414 Fax: 01 831 6585

6 May 1991

The Arsenal Football Club plc
Arsenal Stadium
Avenell Road
Highbury
LONDON N5 1BU

Dear Sirs

THE ARSENAL FOOTBALL CLUB PLC
ISSUE OF UP TO 12,120 DEBENTURES ("the Issue")

We hereby confirm that we have given and not withdrawn our consent to the issue of the Prospectus (as defined in the Prospectus to be dated 10th May 1991) relative to the Issue in the form of the attached final proof (subject to such further amendments as we may agree) and to the inclusion of references to us in such Prospectus Pack in the form and context in which they appear.

Yours faithfully

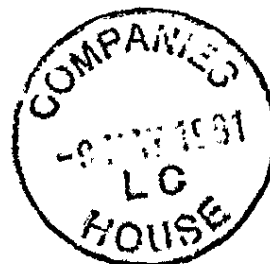


Graham F Watson

DIRECTOR

(For and on behalf of Noble Grossart Limited)

ATTACH





BANK OF SCOTLAND

Constituted by Act of Parliament 1695

Noble Grossart Limited
48 Queen Street
EDINBURGH
EH2 3NR

U.K. Banking

P.O. Box No. 12
Uberior House
61 Grassmarket
EDINBURGH EH1 2JF

Telephone: Direct Line: 031-243

Switchboard: 031-442 7777
Fax: 031-243 5738
Telex: 727583

Our Ref:

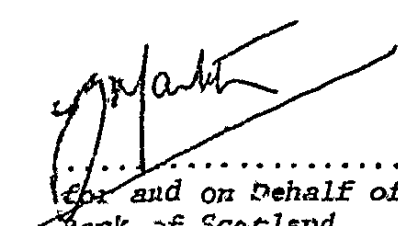
Your Ref:

7th May 1991

Dear Sirs

We refer to the Prospectus Pack dated or intended to be dated 10th May 1991 ("the Prospectus") relating to the proposed issue of the Debenture Series (as such expression is defined in the Prospectus) and hereby consent to the references to the Bank in the form and context in which they appear in the Prospectus, including but not limited to the references and statements with respect to the Preferred Loan Scheme (as such expression is defined in the Prospectus) therein.

Yours faithfully


.....
for and on behalf of
Bank of Scotland

