

Company No: 00109244

COMPANY LIMITED BY SHARES

RESOLUTION

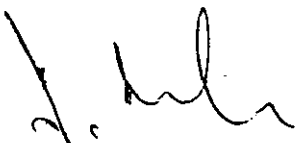
of

THE ARSENAL FOOTBALL CLUB PLC

(the "Company")

At an Extraordinary General Meeting of the Company, duly convened and held on 16 April 2002 at *Arsenal Stadium, Arsenal Rd N5 18U*, the following resolution was duly passed, as a Special Resolution.

1. THAT the existing articles of association of the Company be altered by the inclusion of the following articles as Article 130 and Article 131.
 130. Subject to the provisions of the Act, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution.
 131. The Directors shall have sole discretion to determine whether any interim dividend in specie is payable. Where any difficulty arises in regard to the distribution, the Directors shall have the sole discretion to settle the same and in particular may issue fractional certificates and fix the value for the distribution of assets and may determine that cash be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.



For and on behalf of The Arsenal Football Club PLC
~~Director~~/Company Secretary, duly authorised.

