

No. 109244

THE COMPANIES ACT 1985 (AS AMENDED)

Company limited by shares

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RESOLUTION

of

THE ARSENAL FOOTBALL CLUB PUBLIC LIMITED COMPANY

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At an Extraordinary General Meeting of the above-named Company duly convened and held on 10th October, 2000 the following special resolution was passed:

SPECIAL RESOLUTION

THAT:

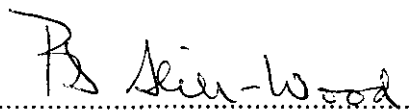
1. (a) the authorised share capital of the Company is increased from £56,000 to £62,217 by the creation of 6,217 new ordinary shares of £1.00 each ranking *pari passu* in all respects with the existing ordinary shares of £1.00 in the capital of the Company.
- (b) the Board be and it is hereby generally and unconditionally authorised without prejudice to all subsisting authorities to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £6,217 which authority shall expire on the date five years from the date on which this resolution is passed (unless previously revoked or varied by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot relevant securities in pursuance of the following agreements as if the power conferred hereby had not expired:
  - (i) an investment agreement dated 7th September, 2000 between the Company and Granada Media Group Limited;
  - (ii) a conditional subscription agreement between the Company and Granada Media Group Limited to be entered into on completion of the Proposed Transactions; and



in each case in the form produced to the Meeting and initialled by the Chairman for the purposes of identification only.

- (c) the Board be and it is hereby empowered, pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 of the said Act) for cash, pursuant to the authority conferred by the previous resolution, as if sub-section (1) of Section 89 of the said Act did not apply to any such allotment, PROVIDED THAT this power shall be limited to:
- (i) the allotment of equity securities up to an aggregate nominal amount of £6,217; and
  - (ii) shall expire on the date five years from the date on which this resolution is passed save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity security in pursuance of the following agreements as if the power conferred hereby had not expired:
    - (a) an investment agreement dated 7th September, 2000 between the Company and Granada Media Group Limited;
    - (b) a conditional subscription agreement between the Company and Granada Media Group Limited to be entered into on completion of the Proposed Transaction; and

In each case in the form produced to the Meeting and initialled by the Chairman for the purposes of identification only.

  
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Chairman of the Meeting