

1965149.



CHelsea FOOTBALL CLUB LTD
WRITTEN ELECTIVE RESOLUTION

We the undersigned, being all the members of the Company who at the date of this resolution are entitled to attend and vote at a general meeting of the Company, hereby resolve as an elective resolution THAT:

the directors be and they are hereby authorised for an indefinite period generally and
unconditionally to allot relevant securities (as defined in section 80 of the Companies Act 1985);

****FOR INFORMATION ONLY****
- THIS RESOLUTION PROCESSED SEPARATELY

the directors in respect of this and subsequent financial years shall not be required to lay before the Company in general meeting copies of the Company's annual accounts, the directors' report and auditors' report on those accounts;

the Company shall not in this and subsequent years hold annual general meetings; and

the Company shall not appoint its auditors annually.

Signed..........

Date.....2nd March 1994.....

for CHELSEA VILLAGE LIMITED

Signed..........

Date.....2nd March 1994.....

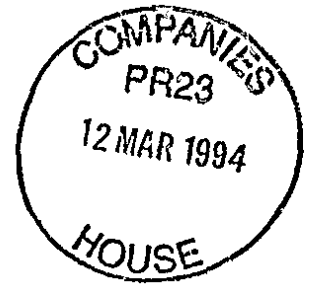
for CHELSEA VILLAGE LIMITED and Y.S. TODD

Certified true copy



Secretary

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