

10 - 14 - 97

THE COMPANIES ACTS 1985 TO 1989

COMPANY NUMBER 01965149

SPECIAL RESOLUTIONS OF CHELSEA FOOTBALL CLUB LTD

We, the undersigned, CHELSEA VILLAGE plc, being all the Members for the time being of the above-named company entitled to receive notice of and to attend and vote at General Meetings HEREBY PASS the following resolutions as Special Resolutions and agree that the said resolutions shall for all purposes be as valid and effective as if the same had been passed at a General Meeting of the company duly convened and held.

1. That the following clause be added to the Objects Clause of the Memorandum of Association.

To guarantee in any manner the payment of any moneys, the discharge of any debts and liabilities and the performance of any kind of obligation by any person, firm or corporation, wherever resident, formed or incorporated, including, but without limitation, any corporation which is a holding company, a subsidiary or a fellow subsidiary of the company, to give any kind of indemnity or other undertaking in relation to the foregoing, to secure any such guarantee, indemnity or undertaking and/or the payment, discharge and performance of any such moneys, debts, liabilities and obligations by any mortgage, charge, pledge, lien or other security of any kind upon the whole or any part of the undertaking, property and assets of the company, present and future, whatsoever and wheresoever situate, including its uncalled capital, and, without prejudice to the generality of the preceding words, to enter into any such transaction in relation to any first mortgage debenture stock, debenture stock, loan stock, bonds, notes or other securities which have been or may be issued or allotted (whether in England or elsewhere) by any person, firm or corporation, and, to effect all kinds of similar transactions under the laws of England or any other country or territory.

2. That the Company being a wholly owned subsidiary of Chelsea Village plc (the "Issuer") do guarantee to The Law Debenture Trust Corporation p.l.c. (the "Trustee"), in its capacity as the Trustee for the holders of the £75,000,000. First Mortgage Debenture Bonds 2007 (the "Bonds") issued by the Issuer, the payment of the principal amount of, premium (if any) and interest on, the bonds and all (if any) Further Bonds (as defined in the Trust Deed referred to below) and all other moneys payable by the Issuer under or pursuant to the Trust Deeds for the time being and from time to time constituting and securing the Bonds and all (if any) Further Bonds and do create in favour of the Trustee as Trustee as aforesaid a first floating charge over the whole of its undertaking and all its property, rights and assets, present and future, wheresoever situate (including uncalled capital) and a charge by way of first legal mortgage over the properties owned by the Company details of which are set out in the Trust Deed, in each case as security for the payment of the principal amount of, premium (if any) and interest on, the bonds and all (if any) Further Bonds and all other moneys payable by the Issuer under or pursuant to the Trust Deeds for the time being and from time to time constituting and securing the bonds and all (if any) Further Bonds and for such guarantee and do covenant with the Trustee in the terms contained in a Trust Deed in the form of

Rescvpl



the draft produced to this Meeting and initialled by the Chairman hereof with such (if any) amendments thereto as may be agreed by the Trustee; and

do affix its Common Seal to engrossment's of the said Trust Deed in the form of the draft produced to this Meeting (with such amendments as aforesaid) in accordance with the Articles of Association of the Company and deliver that to be treated as the original to the Trustee by way of exchange;

and it is hereby further resolved that the Special Resolutions shall have effect notwithstanding any provision in the Company's Articles of Association.

Dated this 28 day of November 1997

Signed

(AUTHORISED SIGNATORY OF CHELSEA VILLAGE plc)

Rescoped