

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This Form of Acceptance should be read in conjunction with the accompanying Offer Document dated 7 August 2018, which is available on KSE's website at <https://kse.formstack.com/forms/phfd>. Unless the context otherwise requires, the definitions contained in the Offer Document also apply in this Form of Acceptance.

If you are a CREST sponsored member, you should refer to your CREST sponsor before completing this Form of Acceptance.

If you have sold or otherwise transferred all of your Arsenal Shares, please send the Offer Document, the accompanying reply-paid envelope, but not this personalised Form of Acceptance, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. **However, these documents must not be forwarded or transmitted in or into or from a Restricted Jurisdiction.** If you have sold or otherwise transferred only part of your holding of Arsenal Shares, you should retain these documents.

The Offer is not being made, directly or indirectly, in or into, or by the use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) or interstate or foreign commerce, or of any facility of a national securities exchange, of a Restricted Jurisdiction and, subject to certain exceptions, the Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, Arsenal Shareholders (including nominees, trustees and custodians) must not distribute or send the Offer Document or this Form of Acceptance in or into or from a Restricted Jurisdiction.

The availability of the Offer to persons not resident in the United Kingdom, the Channel Islands or the Isle of Man may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable requirements of the relevant jurisdictions.

Further information for Overseas Shareholders is set out in paragraph 13 of the letter from KSE in Part 1 of the Offer Document. Any person (including nominees, trustees or custodians) who would, or otherwise intends to, forward the Offer Document, this Form of Acceptance and/or any related document to any jurisdiction outside the United Kingdom, the Channel Islands and the Isle of Man should read those paragraphs before taking any action.

FORM OF ACCEPTANCE AND AUTHORITY

All-cash Offer

by

KSE, UK, INC.

(a company wholly-owned by Mr E. Stanley Kroenke)

for

ARSENAL HOLDINGS PLC

(Incorporated and registered in England and Wales with Registered No. 04250459)

**Acceptances of the Offer must be received by 1.00 p.m. (London time)
on 28 August 2018**

ACTION TO BE TAKEN

- If your Arsenal Shares are in certificated form (that is, not in CREST), to accept the Offer, complete this Form of Acceptance on page 3 by following the instructions and notes for guidance set out on pages 2 and 4. In particular, please sign Box 3 on page 3 of this Form of Acceptance in the presence of a witness who must also sign in the box and state his or her name and address. The duly completed and signed Form of Acceptance, accompanied by your share certificate(s) and/or other document(s) of title, should be returned by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, or by hand (during normal business hours only) to the RA Bristol Office (Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE), the RA Jersey Office (Computershare Investor Services (Jersey) Limited, 2nd Floor, Queensway House, Hilgrove Street, St. Helier, JE1 1ES), or the RA London Office (Computershare Investor Services PLC, Moor House, 120 London Wall, London, EC2Y 5ET), so as to arrive by no later than 1.00 p.m. (London time) on 28 August 2018. A reply-paid envelope is enclosed for documents lodged by post from within the United Kingdom.
- If your Arsenal Shares are in certificated form and your share certificate(s) and/or other document(s) of title is/are with your bank, stockbroker or other agent, you should complete and sign this Form of Acceptance and arrange for it to be lodged by such agent, together with the relevant share certificate(s) and/or other document(s) of title, unless your share certificate(s) and/or other document(s) of title is/are not readily available, in which case please refer to note 5(b) on page 4 of this Form of Acceptance. If your share certificate(s) and/or other document(s) of title is/are lost, please refer to note 6 on page 4 of this Form of Acceptance.
- If your Arsenal Shares are in uncertificated form (that is, in CREST), you should not complete or return a Form of Acceptance, but take the action set out in paragraph 14.2 of the letter from KSE contained in Part 1 of the Offer Document to transfer your Arsenal Shares to an escrow balance. For this purpose, the participant ID of Computershare Investor Services PLC as escrow agent is RA64, the member account ID of the escrow agent is ARSKSE01. **You should ensure that the transfer to escrow settles no later than 1.00 p.m. (London time) on 28 August 2018.**
- If you hold Arsenal Shares in both certificated and uncertificated form, you should complete a Form of Acceptance in relation to the certificated holding(s) only. Similarly, if you hold Arsenal Shares in certificated form but under different designations you should complete a separate Form of Acceptance in respect of each designation. You can obtain further Forms of Acceptance by contacting Computershare Investor Services PLC between 9.00 a.m. and 5.00 p.m. on any London business day by telephone on 0370 707 4040 or, if telephoning from outside the UK, on +44 370 707 4040.
- Please read the section headed "ACTION TO BE TAKEN IF YOU WISH TO ACCEPT THE OFFER" on page (v) of the Offer Document, paragraph 14.1 of the letter from KSE in Part 1 of the Offer Document and Parts B and C of Appendix I to the Offer Document, the terms of which are incorporated into and form part of this Form of Acceptance.
- A Form of Acceptance that is received in an envelope postmarked in a Restricted Jurisdiction, or which otherwise appears to KSE or its agents to have been sent from a Restricted Jurisdiction, may be treated as invalid.

If you are in any doubt as to how to complete this Form of Acceptance, please contact Computershare Investor Services PLC on either of the telephone numbers listed above. For legal reasons, Computershare Investor Services PLC will not be able to provide advice on the merits of the Offer or provide financial advice.

DO NOT DETACH ANY PART OF THIS FORM OF ACCEPTANCE

HOW TO COMPLETE THE FORM OF ACCEPTANCE ON PAGE 3

The provisions of Parts B and C of Appendix I to the Offer Document are incorporated into, and form part of, this Form of Acceptance.

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The provisions of Parts B and C of Appendix I to the Offer Document are incorporated into, and form part of, this Form of Acceptance.

1 If your address details in Box 1 have changed or are incomplete please tick the box and show the updated information, in BLOCK CAPITALS using BLACK INK.

If you have any queries regarding the completion of this form, please contact Computershare Investor Services PLC on 0370 707 4040 (or +44 370 707 4040 if calling from outside of the U.K.) between 9.00 a.m. and 5:00 p.m. on any London business day

2 THE OFFER

To accept the Offer, insert in Box 2 the total number of Arsenal Shares in respect of which you wish to accept the Offer. You must also sign Box 3 in accordance with the instructions set out below, which will constitute your acceptance of the Offer.

If no number or a number greater than your registered holding of Arsenal Shares is written in Box 2 and you have signed Box 3, you will be deemed to have accepted the Offer in respect of your entire registered holding of Arsenal Shares.

PLEASE REMEMBER TO SEND US YOUR VALID ARSENAL ORDINARY SHARE CERTIFICATE(S) OR OTHER DOCUMENT(S) OF TITLE

3 SIGNATURES

To accept the Offer you must sign Box 3 and, in case of a joint holding, arrange for ALL joint holders to do likewise. All registered holders, including joint holders, who are individuals must sign Box 3 in the presence of a witness who must also sign Box 3 where indicated. If these instructions are not followed, this Form of Acceptance will be invalid. The witness must be over 18 years of age and should not be another joint holder signing the Form of Acceptance. The same witness may witness the signature of each joint holder. The witness should also print his/her name where indicated.

A company may execute this Form of Acceptance under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Form of Acceptance by: (i) a director and the company secretary; or (ii) by two directors of the company; or (iii) by a director of the company in the presence of a witness who attests the signature, in each case signing the Form of Acceptance. Each such person signing this Form of Acceptance for a company should state the office which he/she holds. A body corporate incorporated outside Great Britain may execute this Form of acceptance in accordance with the laws of the territory in which it is incorporated or otherwise in accordance with the provisions of the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009 of the United Kingdom.

If the Form of Acceptance is not signed by the registered holder(s), insert the name(s) and capacity (e.g. attorney or executor(s)) of the person(s) signing the Form of Acceptance in the presence of a witness who must also sign Box 3 where indicated. You should also deliver evidence of your authority in accordance with the notes on page 4.

This Form of Acceptance should not be signed in a Restricted Jurisdiction. This Form of Acceptance shall, when executed, take effect as a deed.

4 RESTRICTED JURISDICTIONS

If you are unable to give the warranties and representations required by paragraph (b) of Part C of Appendix I to the Offer Document, you must put "NO" in box 4 and you should read paragraph (b) of Part C of Appendix I to the Offer Document. If you do not put "NO" in Box 4 you will be deemed to have given such warranties and representations.

5 ALTERNATIVE ADDRESS

Complete Box 5 if you wish to receive the consideration by cheque and you wish the cheque and/or other documents to be sent to an address other than the address of the sole or first-named registered holder set out in Box 1 (e.g. your bank manager or stock broker). Box 5 must also be completed by holders with registered addresses in a Restricted Jurisdiction or holders who complete Box 1 with an address in a Restricted Jurisdiction. You must not insert into Box 5 an address in a Restricted Jurisdiction.

6 BANK ACCOUNT DETAILS

Complete Box 6 if you wish to receive the consideration for your certificated shares via bank transfer. The name of the account holder, as it appears on the bank account, must be the same as the name of the Arsenal Shareholder on the register of Arsenal. The Shareholder's Bank's Address must not be in a Restricted Jurisdiction.

If you wish to receive the consideration into a UK sterling bank account, please fill in your eight-digit account number and six-digit sort code, along with the name of your bank and its address. If you wish to receive the consideration into a bank account that is not a UK sterling bank account, please fill in your SWIFT/BIC Code, your IBAN (and, if known, the SWIFT/BIC Code of any intermediary bank), along with the name of your bank and its address. All payments will be made in sterling. If the bank account specified is not a UK sterling account, you may be charged by your receiving bank or the intermediary bank for receiving sterling, and you will be responsible for any such charges levied.

If Box 6 is left blank, or completed incorrectly, or if the payment to the bank account specified in Box 6 is rejected or otherwise fails, the consideration will be sent via cheque to the address set out in Box 1, or Box 5 (if completed).

Kindly Note: This form is issued only to the addressee(s) and is specific to the class of security and the unique designated account printed hereon.

This personalised form is not transferable between different (i) account holders; (ii) classes of security; or (iii) uniquely designated accounts.

KSE and Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.

PLEASE COMPLETE AS EXPLAINED ON PAGE 2 AND 4 (To be completed in BLOCK CAPITALS)

ARF

The provisions of Part B and Part C Appendix I to the Offer Document are deemed to be incorporated in and form part of this Form of Acceptance.

1

Please tick this box if your address details in Box 1 **have** changed or are incomplete and update below in BLOCK CAPITALS USING BLACK INK:

House Number:

Post Code:

Street/Road Name
(BLOCK CAPITALS)

Town/City.....
(BLOCK CAPITALS)

Country.....
(BLOCK CAPITALS)

For information purposes only: Number of **Arsenal Shares** held by you as at the close of business on 31 July 2018.

Please enter here a daytime telephone number (including STD Code) where you can be contacted in the event of any query arising from completion of this Form of Acceptance.



2

TO ACCEPT THE OFFER

Complete Boxes 2, 3 and, if appropriate Boxes 4 and / or 5 and / or 6

Number of **Arsenal Shares** in respect of which you are accepting the Offer.

3

ALL SHAREHOLDERS ARE TO SIGN HERE TO ACCEPT THE OFFER. ALL SIGNATURES MUST BE WITNESSED.

Execution by individuals:

Signed and delivered as a deed by:

Signature(s) of Shareholder(s)

Name of Witness

Signature of Witness

1.			
2.			
3.			
4.			

NOTE: The witness must be a person who is over 18 years of age who is not another joint holder and the same witness may witness on behalf of all or any registered holders

Execution by a Company: Executed as a deed on behalf of the Company named above in the presence of:

Affix
Company
Seal Here

Signature

Name of Director

Signature

Name of

*Director/Secretary/Witness

4

RESTRICTED JURISDICTIONS

Only complete this box by inserting "NO" if you are UNABLE to give the representations and warranties required by paragraph (b) of Part C of Appendix I of the Offer document.

5

ALTERNATIVE ADDRESS FOR DESPATCH OF CONSIDERATION BY CHEQUE OR OTHER DOCUMENTS

Address outside a Restricted Jurisdiction to which cheque or other documents are to be sent, if not as specified in Box 1.

Name _____
Address _____ Postcode _____

6

BANK ACCOUNT DETAILS

Please complete this section if you wish to receive consideration via bank transfer instead of cheque.

Name of account holder as it appears on
Bank Account (BLOCK CAPITALS)

Account Number

SWIFT/BIC Code or Sort Code*
*Delete as appropriate

IBAN

Shareholder's Banker's Name and
Address (must be outside a
Restricted Jurisdiction)

3rd Party Intermediary Bank
SWIFT/BIC Code

PLEASE REMEMBER TO SEND US YOUR VALID ARSENAL ORDINARY SHARE CERTIFICATE(S).
If you have lost your certificate(s) and have already applied for a Letter of Indemnity, place a cross [X] in this box

**ADDITIONAL NOTES REGARDING THE COMPLETION
OF THIS FORM OF ACCEPTANCE**

The consideration to which you may become entitled under the Offer cannot be sent to you unless all relevant documents (including this Form of Acceptance, your share certificate(s) and/or other document(s) of title (if available)) are properly completed, executed and returned to the Receiving Agent, Computershare, by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, or by hand (during normal business hours only) to the RA Bristol Office, the RA Jersey Office or the RA London Office (as set out on the cover page of this Form of Acceptance), as soon as possible and, in any event, so as to be received by the Receiving Agent no later than 1.00 p.m. (London time) on 28 August 2018.

In order to avoid inconvenience and delay, the following points may assist you:

1. If a holder is away from home (e.g. abroad or on holiday):

Send this Form of Acceptance by the quickest means (e.g. airmail) to the holder (but not in or into a Restricted Jurisdiction) for execution or, if he has executed a power of attorney, have this Form of Acceptance signed by the attorney in the presence of a witness who must also sign this Form of Acceptance. In the latter case, the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor) must be lodged with this Form of Acceptance.

2. If you have sold or transferred all, or wish to sell or transfer part, of your holding of Arsenal Shares:

If you have sold or transferred all of your Arsenal Shares, you should send the Offer Document and the accompanying reply-paid envelope, but not this personalised Form of Acceptance, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee (but not in or into or from a Restricted Jurisdiction). If you have sold or otherwise transferred only part of your holding of Arsenal Shares, you should retain these documents. If your Arsenal Shares are in certificated form, and you wish to sell or transfer part of your holding of Arsenal Shares and to accept the Offer in respect of the balance but are unable to obtain the balance share certificate by 28 August 2018, you should ensure that the stockbroker, bank or other agent through whom you make the sale or transfer obtains the appropriate endorsement or indication, signed on behalf of Arsenal's registrars, Link Asset Services, in respect of the balance of your holding of Arsenal Shares.

3. If the sole holder is deceased:

A grant of probate or letters of administration must be obtained in respect of the relevant Arsenal Shares. If the grant of probate or letters of administration has/have been registered with Arsenal's registrars, Link Asset Services, this Form of Acceptance must be signed by the personal representative(s) of the deceased holder each in the presence of an independent witness who must also sign this Form of Acceptance. This Form of Acceptance should then be returned to Computershare Investor Services PLC either by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, or by hand (during normal business hours only) to the RA Bristol Office, the RA Jersey Office or the RA London Office (as set out on the cover page of this Form of Acceptance), together with the relevant share certificate(s) and/or other document(s) of title. If the grant of probate or letters of administration has/have not been registered with Arsenal's registrars, the personal representative(s) or the prospective personal representative(s) should sign this Form of Acceptance and return it to Computershare Investor Services PLC either by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, or by hand (during normal business hours only) to the RA Bristol Office, the RA Jersey Office or the RA London Office (as set out on the cover page of this Form of Acceptance), together with the relevant share certificate(s) and/or other document(s) of title. However, once obtained, the grant of probate or letters of administration must be lodged before the consideration due under the Offer can be forwarded to the personal representative(s).

4. If one of the joint holders is deceased:

This Form of Acceptance is valid if signed by the surviving holder(s) (each in the presence of an independent witness) and lodged with the share certificate(s) and/or other document(s) of title and, in all cases, death certificate(s), and an office copy grant of probate or letters of administration of the deceased holder. These documents will be noted and returned as directed.

5. If your Arsenal Shares are in certificated form and the certificate(s) are held by your stockbroker, bank or other agent:

- (a) If your share certificate(s) and/or other document(s) of title is/are with your stockbroker, bank or other agent, you should complete this Form of Acceptance and, if the certificate(s) is/are readily available, arrange for this Form of Acceptance to be returned by such agent to Computershare either by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, or by hand (during normal business hours only) to the RA Bristol Office, the RA Jersey Office or the RA London Office (as set out on the cover page of this Form of Acceptance), accompanied by the share certificate(s) and/or other document(s) of title so as to arrive by no later than 1.00 p.m. on 28 August 2018.
- (b) If the certificate(s) and/or other document(s) of title is/are not readily available, return this Form of Acceptance to Computershare either by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, or by hand (during normal business hours only) to the RA Bristol Office, the RA Jersey Office or the RA London Office (as set out on the cover page of this Form of Acceptance), duly completed together with a note saying e.g. "certificate(s) to follow", and arrange for the certificate(s) and/or other document(s) of title to be forwarded to Computershare as soon as possible thereafter but in any event so as to arrive by no later than 1.00 p.m. on 28 August 2018. (It will be helpful for your agent, unless he is in a Restricted Jurisdiction, to be informed of the full terms of the Offer.)

6. If your Arsenal Shares are in certificated form and you have lost any of your share certificate(s) and/or other document(s) of title:

Complete and execute this Form of Acceptance and return it, together with a letter of explanation and any share certificate(s) and/or other document(s) of title which are available, to Computershare either by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, or by hand (during normal business hours only) to the RA Bristol Office, the RA Jersey Office or the RA London Office (as set out on the cover page of this Form of Acceptance). At the same time you should contact Arsenal's Registrars, Link Asset Services, either by post (The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU), by email (enquiries@linkgroup.co.uk), or by telephone, between 9.00 a.m. and 5.30 p.m. Monday to Friday on 0871 664 0300 from within the UK (or +44 (0) 371 664 0300 if calling from outside the UK) requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title. When completed in accordance with the instructions given, you should return the letter of indemnity to Computershare either by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, or by hand (during normal business hours only) to the RA Bristol Office, the RA Jersey Office or the RA London Office (as set out on the cover page of this Form of Acceptance), so as to arrive by no later than 1.00 p.m. on 28 August 2018.

7. If the Form of Acceptance is signed under a power of attorney:

The completed Form of Acceptance, together with any share certificate(s) and/or other document(s) of title, should be returned to Computershare either by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, or by hand (during normal business hours only) to the RA Bristol Office, the RA Jersey Office or the RA London Office (as set out on the cover page of this Form of Acceptance), accompanied by the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor). The power of attorney will be duly noted by Computershare and returned as directed.

8. If your full name or other particulars differ from those appearing on your share certificate:

- (a) Incorrect name e.g.:
 Name on the certificate(s)..... John Smith
 Correct name..... Jon Smyth

Complete this Form of Acceptance with the correct name and return it to Computershare, either by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, or by hand (during normal business hours only) to the RA Bristol Office, the RA Jersey Office or the RA London Office (as set out on the cover page of this Form of Acceptance), accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has signed this Form of Acceptance are one and the same.

- (b) Incorrect address: insert the correct address in Box 1 of this Form of Acceptance.

- (c) Change of name: lodge with Computershare your marriage certificate or the deed poll with this Form of Acceptance for noting. These documents will be returned as directed.

9. If you are outside the United Kingdom, the Channel Islands and the Isle of Man:

The attention of Overseas Shareholders is drawn to paragraph 13 of the letter from KSE in Part 1 of the Offer Document and paragraph 7 of Part B of Appendix I to the Offer Document.

11. Validity of acceptance and payment of consideration:

Without prejudice to Parts B and C of Appendix I to the Offer Document, KSE and/or its agents reserve the right (subject to the Code) to treat as valid any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In either event, no consideration due under the Offer will be sent until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to KSE have been received.

12. If you wish to withdraw your acceptance:

You may withdraw your acceptance after having completed and returned a Form of Acceptance by written notice given to Computershare in certain circumstances described in paragraph 4 of Part B of Appendix I to the Offer Document.