

**Strictly Private and Confidential**



The Independent Directors  
Arsenal Holdings PLC  
Highbury House  
75 Drayton Park  
London N5 1BU

7 August 2018

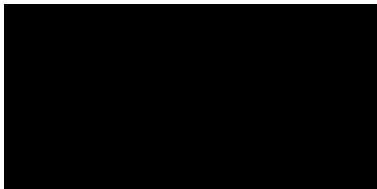
Dear Sirs

**All-cash offer by KSE for Arsenal**

We refer to the offer document to be sent to shareholders of Arsenal Holdings PLC ("Arsenal") on or around 7 August 2018 in relation to the all-cash offer by KSE, UK, Inc. ("KSE") to acquire the entire issued and to be issued ordinary share capital of Arsenal not already owned by KSE (the "Offer Document").

N M Rothschild & Sons Limited gives its consent to the inclusion in the Offer Document of the references to its name and advice in the form and context in which they appear.

Yours very truly  
for and on behalf of  
N M Rothschild & Sons Limited



**Majid Ishaq**

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