

Certified a true original



P. J. Wastall
Secretary
20.12.06

**THE COMPANIES ACTS 1985-1989
PRIVATE COMPANY LIMITED BY SHARES**

**SPECIAL RESOLUTIONS
OF**

THE WATFORD ASSOCIATION FOOTBALL CLUB LIMITED ("the Company")
(Registered in England and Wales Number 104194)

Passed on 20th December 2006

AT AN EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at Vicarage Road Stadium, Vicarage Road, Watford, Hertfordshire WD18 0ER at 6.30 pm on the above date, the following resolutions were duly passed as special resolutions:

THAT the existing Articles of Association of the Company be amended as follows:

- 1 By the deletion of the words "Subject to Article 15.10," at the beginning of Article 15.5.
- 2 By the deletion of the existing Article 15.10 in its entirety.
- 3 By the deletion of the words "Article 8.3" in Article 9.2 and the substitution therefore of the words "Article 9.3".
- 4 By the replacement of the existing Article 20 with a new Article 20 to read as follows:

On the winding-up of the Company the surplus assets shall be applied, first, in repaying the Members the amount paid on their shares respectively. If such assets are insufficient to repay the said amount in full, they shall be applied rateably, so that the loss shall fall upon the Members in proportion to the amount called up on their shares respectively. No Member shall be entitled to have any call upon other Members for the purpose of adjusting the Members' rights; but where any call has been made and has been paid by some of the Members such call be enforced against the remaining Members for the purpose of adjusting the rights of the Members between themselves.

If the surplus assets shall be more than sufficient to pay to the Members the whole amount paid upon their shares, the balance shall be given by the Members of the Club, at or before the time of dissolution as they shall direct, to The Football Association Benevolent Fund, or to some Club or Institute in Hertfordshire having objects similar to those set out in the Memorandum of Association or to any local charity, or charitable or benevolent institution situate within the said county.

In default of any such decision or apportionment by the Members of the Club, the same to be decided upon and apportioned by a Judge of



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the High Court of Justice having jurisdiction in such winding-up or dissolution and as he shall determine.

Alternatively such balance may be disposed of in such other manner as the Members of the Club with the consent of the Council of The Association, as then existing, shall determine.

5 By the insertion of a new Article 21 as follows:

The members and the directors of the Company shall so exercise their rights, powers and duties and shall where appropriate use their best endeavours to ensure that others conduct themselves so that the business and affairs of the Company are carried out in accordance with the Rules and Regulations of The Football Association Limited for the time being in force.

P. J. Wastall
Secretary

A handwritten signature in black ink, appearing to be 'P. J. Wastall', written over a horizontal line.

Registered Office:
Vicarage Road Stadium
Watford
Hertfordshire
WD18 0ER