

**THE COMPANIES ACTS  
PRIVATE COMPANY LIMITED BY SHARES**

TUESDAY



**SPECIAL RESOLUTION OF  
THE WATFORD ASSOCIATION FOOTBALL CLUB LIMITED ("the Company")**  
*(Incorporated and registered in England and Wales with registered number 104194)*

**Passed on 13<sup>th</sup> December 2010**

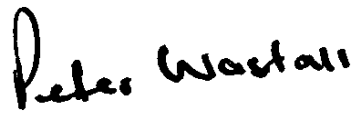
**AT THE ANNUAL GENERAL MEETING** of the Company duly convened and held at Vicarage Road Stadium, Vicarage Road, Watford, Hertfordshire WD18 0ER at 6 45 pm on the above date, the following Resolution was duly passed as a Special Resolution

**SPECIAL RESOLUTION**

**THAT**

- (i) the Company may issue ordinary shares of £1 each and/or ordinary shares of 0 001 pence each as referred to in Article 3 1 of the Articles of Association of the Company as amended pursuant to paragraph (iii) below,
- (ii) any limit on the maximum amount of shares that may be allotted by the Company which is imposed by the amount of the Company's authorised share capital that was in force immediately before 1 October 2009 be revoked,
- (iii) the Articles of Association of the Company be amended by deleting current Article 3 1 (and the associated footnote) and replacing it with the following new Article 3 1  
  
"3 1 Ordinary shares of £1 each issued by the Company and ordinary shares of 0 001 pence each issued by the Company shall constitute separate classes of shares but, except as may expressly be provided otherwise in these Articles, shall confer upon the holders thereof the same rights and shall rank pari passu with each other, notwithstanding that such classes of shares have different nominal values ",
- (iv) in substitution for any such subsisting authorities to the extent unused, the directors be and are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "Act") to exercise all powers of the Company to allot shares and grant such subscription and conversion rights as are contemplated by sections 551(1)(a) and (b) of the Act ("relevant securities") up to an aggregate nominal amount of £130 provided that, unless previously renewed, revoked, varied or extended, this authority shall expire on the earlier of the date which is 12 months after the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company, and
- (v) the directors be and are empowered pursuant to section 570(1) of the Act to allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £130 pursuant to the authority conferred on the directors by paragraph (iv) above as if section 561(1) of the Act did not apply to any such allotment, provided that, unless previously renewed, revoked, varied or extended, this power shall expire on the earlier of the date which is 12 months after the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company

For and on behalf of the Board  
Peter J Wastall  
Secretary  
13th December 2010

A handwritten signature in black ink that reads "Peter Wastall". The signature is written in a cursive style with a large initial 'P'.

Registered Office  
Vicarage Road Stadium  
Watford  
Hertfordshire WD18 0ER