



PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS

of

(The) Watford Association Football Club Limited (Company)

(Registered in England and Wales under number 00104194)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (**Resolution**).

SPECIAL RESOLUTION

- (1) THAT the Company's articles of association be and are hereby amended by the insertion of a new paragraph at the end of Article 4 namely:
- "4.6 Disapplication of pre-emption rights - notwithstanding anything to the contrary in these Articles of Association, provisions of Article 4.1 will not apply and the directors of the Company will register any transfer of shares and may not suspend registration of such shares where such transfer:
- (a) is to:
- (i) a bank or financial institution or a trust, fund or other entity which is engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or to an affiliate thereof (any such entity a **Financial Institution**) or an agent or trustee for any Financial Institution where a security interest has been or is purported to be granted over those shares (each a **Security**) that benefits a Financial Institution; and/or
- (ii) a company or other entity to whom such shares are transferred at the direction of a Financial Institution and/or any administrative receiver, administrator, receiver or receiver and manager or similar entity (a **Receiver**) pursuant to powers granted to it under the Security; and
- (b) is delivered to the Company for registration in order to perfect or protect any Security of a Financial Institution or is executed by a Financial Institution or Receiver pursuant to a power of sale or other such power under any Security."
- (2) THAT the Company's articles of association be and are hereby altered by deleting the title of the present Article 6 ("**Compulsory Retirement**") and replacing it with the following new title "**Compulsory Repossession**". No further change to Article 6 is proposed at this time.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution. The undersigned, a person entitled to vote on the Resolution on 4th September 2012, hereby irrevocably agrees to the Resolution:

Signed by

Name

Date

NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - By Hand: delivering the signed copy to: The Secretary, The Watford Association Football Club Limited, Vicarage Road Stadium, Watford, Hertfordshire, WD18 0ER.
 - Post: returning the signed copy by post to: The Secretary, The Watford Association Football Club Limited, Vicarage Road Stadium, Watford, Hertfordshire, WD18 0ER.
 - Fax: faxing the signed copy to 01923 496001 marked "For the attention of The Secretary".
 - E-mail: by attaching a scanned copy of the signed document to an e-mail and sending it to: PWastall@aol.com. Please enter "Written resolutions dated 4th September 2012" in the e-mail subject box.

If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. Unless, by 3rd October 2012, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.