

THE COMPANIES ACTS 1985-1989
PRIVATE COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF
THE WATFORD ASSOCIATION FOOTBALL CLUB LIMITED
(Registered in England and Wales No: 00104194)

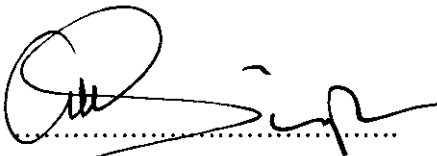
Passed the 12th December 2002

AT AN EXTRAORDINARY GENERAL MEETING of The Watford Association Football Club Limited (the "Company") duly convened and held on the above date the following resolution was duly passed as a special resolution of the Company with the requisite majority:

SPECIAL RESOLUTION

THAT, subject to the approval of the Football Association, **the** articles of association of the Company be amended by inserting a new article 15.4 as follows:

"15.4 Without prejudice to any other Article, Mr Graham Simpson shall, at all times whilst he holds the position of Chairman of the Company, be entitled at any meeting of the board of Directors to cast two votes in respect of any matter upon which he is entitled to vote. For the avoidance of doubt, such votes are in addition to any casting vote Mr Graham Simpson may be entitled to cast as Chairman of the meeting".



Chairman

