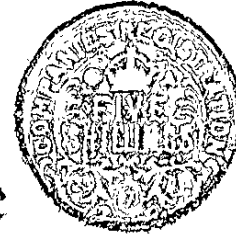


**THE COMPANIES (CONSOLIDATION) ACT, 1908."**



A  
Companies  
Registration  
Stamp  
of 5s.  
should be  
impressed  
here

**Declaration of Compliance**

WITH THE

**REQUIREMENTS OF THE COMPANIES  
(CONSOLIDATION) ACT, 1908**

do pursuant to Section 17, Sub-section 2, of The Companies (Consolidation)  
1908, on behalf of a Company proposed to be Registered as

*Worford Association Football Club,*

**LIMITED.**



(See Page 2 of this Form.)

TELEGRAMS: "CERTIFICATE, LONDON."

TELEPHONE NUMBER, 246 HOLBORN.

**JORDAN & SONS, LIMITED,**

many Registration Agents, Printers, Publishers, and Stationers.

**116 & 117 CHANCERY LANE, LONDON, W.C.**

ated for filing by



*AM*

I Edward Green Odde

of Watford Place Watford in the county of Hertford  
Solicitor

written across.  
"I solemnly and sincerely Declare that I am a Solicitor of the High Court engaged in the formation of the Watford Association Football Club."

Do solemnly and sincerely Declare that I am a Solicitor of the  
High Court engaged in the formation of the Watford  
Association Football Club.

LIMITED,

and that all the requirements of The Companies (Consolidation) Act, 1908,  
in respect of matters precedent to the registration of the said Company  
and incidental thereto have been complied with. And I make this solemn  
Declaration conscientiously believing the same to be true, and by virtue  
of the provisions of The Statutory Declarations Act, 1835.

Declared at 11.9.10 Bedford Road  
Watford in the  
County of Hertford London.

the 22<sup>nd</sup> day of July

One thousand nine hundred and nine,

re me,

E. H. Odde

A Commissioner for Oaths.

Number of  
Certificate

16417

Form No. 42.

7

THE COMPANIES (CONSOLIDATION) ACT, 1908."



A  
Companies  
Fee Stamp  
of 5s.  
must be  
impressed  
here

Consent to Act as Director

OF

*The Watford Association Football Club,*

LIMITED.

to be signed and filed with the Registrar of Joint Stock Companies pursuant to  
Section 72, Sub-section 1 (i), of The Companies (Consolidation) Act, 1908.)

(See Page 2 of this Form.)

71827

22 JUL 1909

13610-4.09.

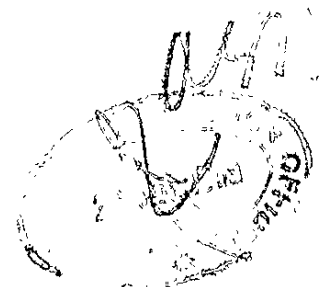
TELEGRAMS: "CERTIFICATE, LONDON."

TELEPHONE NUMBER: 246 HOLBORN.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,  
116 & 117 CHANCERY LANE, LONDON, W.C.

Filed for filing by



# To the REGISTRAR OF JOINT STOCK COMPANIES.

I ~~we~~ the undersigned hereby testify ~~my~~ ~~for~~ our] consent to act as  
Director ~~for~~ Directors] of *The Walford Association Football Club*

LIMITED,

pursuant to Section 72, Sub-section 1 (i), of The Companies (Consolidation)  
Act, 1908,

NOTE: This margin is reserved for binding and must not be written across.

* SIGNATURE.	ADDRESS.	DESCRIPTION.
<i>Lewis Evans</i>	<i>Neunells Walford</i>	<i>Director</i>
<i>M. A. Thorpe</i>	<i>Lindum Walford</i>	<i>President</i>
<i>J. Gilby</i>	<i>35 Essex Road Walford</i>	<i>Secretary &amp; Public Company</i>
<i>E. Grimshaw</i>	<i>8 Louthsea Avenue Walford</i>	<i>Insurance Agent</i>
<i>J. Hill</i>	<i>138 High St. Walford</i>	<i>Tobacconist &amp; Newsagent</i>
<i>H. Camp</i>	<i>Westmore Rd Walford</i>	<i>Assistant Oversee.</i>

Dated this *21<sup>st</sup>* day of *July* 190*9*.

\* If a Director signs by "his Agent authorised in writing," the authority must be produced and a copy filed.

Number of  
Certificate

100 3

Form No. 48.

"THE COMPANIES (CONSOLIDATION) ACT, 1908."



A  
Companies'  
Fees Stamp  
of 5s.  
must be  
impressed  
here

## List of the Persons

WHO HAVE

# CONSENTED TO BE DIRECTORS

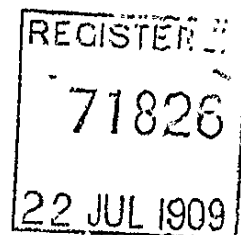
OF

*The Watford Association Football Club*

**LIMITED.**

(To be delivered to the Registrar of Joint Stock Companies, pursuant to  
Section 72, Sub-section 2, of The Companies (Consolidation) Act, 1908.)

(See Page 2 of this Form.)



13775-5.09

TELEGRAMS: "CERTIFICATE, LONDON."

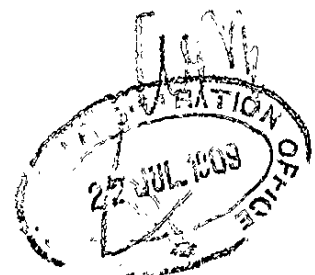
TELEPHONE NUMBER: 246 HOLBORN.

## JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

116 & 117 CHANCERY LANE, LONDON, W.C.

Presented for filing by



# To the REGISTRAR OF JOINT STOCK COMPANIES.

I, ~~the~~ *William Swain*, the undersigned,  
 hereby give you notice, pursuant to Section 72, Sub-section 2, of The  
 Companies (Consolidation) Act, 1908, that the following persons have consented  
 to be Directors of *The Watford Association Football Club*  
 LIMITED.

NOTE.—This margin is reserved for binding, and must not be written across.

NAME.	ADDRESS.	DESCRIPTION.
<i>Lewis Evans</i>	<i>Russells, Watford</i>	<i>Cricket, John Robinson</i> <i>Secy</i>
<i>Ralph Alfred Thorpe</i>	<i>Lindum, Watford</i>	<i>Brewer</i>
<i>John Kelly</i>	<i>35 Essex Road, Watford.</i>	<i>Secretary to Public Company</i>
<i>George Timberlake</i>	<i>8 Southsea Avenue, Watford</i>	<i>Insurance Agent</i>
<i>John Hill</i>	<i>158 High Street, Watford</i>	<i>Tobacconist and Newsagent</i>
<i>Harry Camp</i>	<i>Westmead, Hpton Road, Watford</i>	<i>Assistant Overseer</i>

Signature, Address, and  
 Description of Applicant  
 for Registration.

*William Swain*

*156. Linden Road Watford*

*(Brewery Club) Secretary*

Dated this *21<sup>st</sup>* day of *July*

, 1909.

THE STAMP ACT, 1891, and THE FINANCE ACT, 1894.

COMPANY LIMITED BY SHARES.

Statement of the Nominal Capital

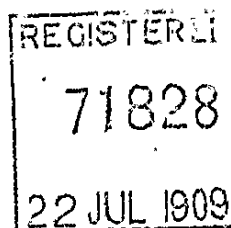
of

The Watford Association Football Club,

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891, as amended by Section 7 of The Finance Act, 1899.

(See Page 2 of this Form.)



This Statement is to be lodged with the Memorandum of Association and other Documents when the Registration of the Company is applied for.

TELEGRAMS: "CERTIFICATE LONDON."

TELEPHONE NUMBERS: 246 HOLBORN.

**JORDAN & SONS, LIMITED,**  
Company Registration Agents, Printers, Publishers, and Stationers,  
116 & 117 CHANCERY LANE, LONDON, W.C.

Presented for filing by



*L. Am*

# THE NOMINAL CAPITAL

OF

*Watford Association Football Club*

LIMITED,

is *Two thousand five hundred* Pounds,

divided into *Two thousand five hundred* Shares

of *One pound* each.

Signature

*William Loeau*

Description

*Secretary*

Dated the

*21<sup>st</sup>*

day

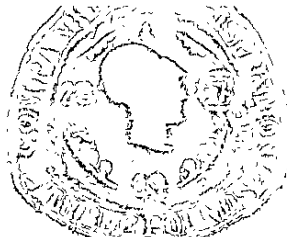
of *July*

*1907*

*\*\* This Statement should be signed by an Officer of the Company.*

NOTE.—This margin is reserved for binding and must not be written across.





"The Companies (Consolidation) Act, 1908."

**COMPANY LIMITED BY SHARES.**

## Memorandum of Association

OF THE

# WATFORD ASSOCIATION FOOTBALL CLUB, LIMITED.

1. The Name of the Company is "THE WATFORD ASSOCIATION FOOTBALL CLUB, LIMITED."

2. The Registered Office of the Company will be situate in England.

3. The Objects for which the Company is established are—

(a) To acquire and take over the contracts, assets, and liabilities of the unregistered association known as "THE WATFORD FOOTBALL CLUB," and to maintain the existing Watford Association Football Team and the position of the said Club in the Southern League and the South Eastern League, and, with a view thereto, to enter into and carry into effect (either with or without modification) an Agreement which has been already prepared and engrossed, and is expressed to be made between LEWIS EVANS, RALPH ALFRED THORPE, WALTER PEARKES, and GEORGE BENJAMIN DODWELL of the one part and the above-named Company of the other part, a copy whereof has, for the purpose of identification, been signed by three of the Subscribers hereto.

(b) To establish, engage, and maintain Teams of Football and other Players, whether composed of amateurs or professionals, or partly of amateur and partly of professional players.

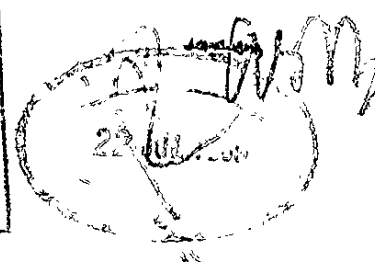
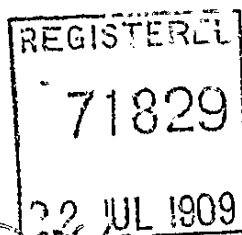
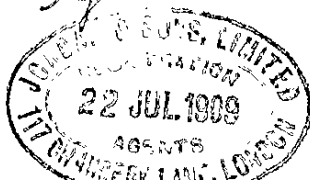
Registered Office.

Objects.

To take over THE WATFORD FOOTBALL CLUB.

To enter into Agreement.

*Presented for filing*



- (c) To promote the practice and play of Football and other athletic games, sports, and pastimes of every description.
- (d) To arrange, hold, and conduct Football and other Matches and athletic sports of every description.
- (e) To buy, hire, or otherwise acquire all articles, implements, fixtures, furniture, apparatus, and things used or required in the playing or practice of such games, sports, or pastimes, and to sell, let on hire, exchange, or otherwise dispose of the same.
- (f) To receive subscriptions and donations and apply the same in furtherance of all or any of the objects of the Company.
- (g) To become a member of and subscribe to the Football Association, Limited, the Southern Football League, the South Eastern League, or any other association, league, or combination having objects altogether or in part similar to those of the Company, and to co-operate and join with any person or persons, club, company, or association having the same or similar objects in any manner and for any purposes which may be thought advisable.
- (h) To revise, amend, establish, or alter the rules of the said games, sports, or pastimes, and to join or subscribe to any union or association for the like objects.
- (i) To purchase or by other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any real or personal property or rights whatsoever which may be necessary or convenient for carrying out the objects of the Company.
- (j) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, pavilions, stands, or offices, or to join with any person, firm, or company in doing any of the things aforesaid, and to manage and control the same, or join with others in so doing.

To acquire  
property

To construct  
and alter  
buildings.

- (k) To invest and deal with the moneys of the Company <sup>not immediately required upon such securities and in such manner as may from time to time be determined.</sup> To invest money.
- (l) To borrow or raise money in such manner as the <sup>Company shall think fit, and in particular by the issue of Debentures or Debenture Stock, perpetual or otherwise, and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled Capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.</sup> To borrow money.
- (m) To draw, make, accept, endorse, discount, execute, <sup>and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.</sup> To execute negotiable instruments.
- (n) To subscribe for, take, purchase, or otherwise <sup>acquire and hold shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company.</sup> To hold shares in other companies.
- (o) To pay all or any expenses incurred in connection <sup>with the formation, promotion, and incorporation of the Company.</sup> To pay promotion expenses.
- (p) To support and subscribe to any charitable or public <sup>object, and any institution, society, or club which may be for the benefit of the Company or its employes, or may be connected with the town of Watford; to give pensions, gratuities, or charitable aid to any person or persons who may have served the Company, or to the wives, children, or other relatives of such persons; to effect insurance against accidents and other risks; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.</sup> To support charitable institutions.
- (q) To pay Dividends to the Members upon the amount paid up or credited as paid up on the Shares held

4

4

by them, provided that such Dividends shall not exceed the maximum Dividend which may from time to time be allowed by the Football Association, Limited.

General  
words

(r) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

Liability of  
Members.

4. The Liability of the Members is Limited.

Capital

5. The Capital of the Company is Two Thousand Five Hundred Pounds, divided into Two Thousand Five Hundred Shares of One Pound each. The Company has power from time to time to increase or reduce its Capital, and to issue any Shares in the original or increased Capital as Preference Shares entitling the holders thereof to a Cumulative Preferential Dividend not exceeding Five per centum per annum for a period not exceeding three years, but the Company shall not issue more Preference Shares than its subscribed Ordinary Shares.

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*Henry*

*John*

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We, the several persons whose Names, Addresses, and Descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

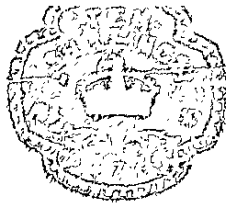
and Five  
undred  
om time  
Shares  
entitling  
and not  
ceeding  
ference

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber.
Lewis Evans, Purcells, Watford Director John Dickson Watford	350.
Malph. Alfred Thorpe Lindum, Watford Brewer	350.
Hart, Ann Westmead Mill Rd Watford Assistant Steward	5
John Wilby 35 Limes Road Watford Secretary to a Public Company	5
George Kimberlake 8. Conterton Avenue Watford Insurance Agent	5
John Hill 138 High St. Watford Newsagent & Tobacconist	5
William Lwin 156 Limes Rd Watford (Brewery Clerk)	5

Dated the 21<sup>st</sup> day of July, 1909.

Witness to the above Signatures—

E. G. Daddie  
Solicitor  
Watford



100 94  
"The Companies (Consolidation) Act, 1908."

**COMPANY LIMITED BY SHARES.**

## Articles of Association

OF THE

# WATFORD ASSOCIATION FOOTBALL CLUB, LIMITED.

### PRELIMINARY.

1. The Regulations contained in Table A in the First Schedule to The Companies (Consolidation) Act, 1908, shall not apply to this Company.

2. In these Articles, unless the context otherwise requires— Interpretation Article.

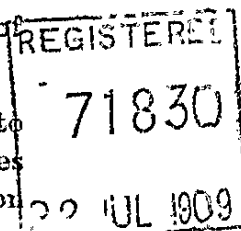
"The Statute" shall mean The Companies (Consolidation) Act, 1908, and every other Act incorporated therewith, or any Act or Acts of Parliament substituted therefor; and in case of any such substitution the references in these presents to the provisions of non-existing Acts of Parliament shall be read as referring to the provisions substituted therefor in the new Act or Acts of Parliament.

"The Register" shall mean the Register of Members to be kept as required by Section 25 of The Companies (Consolidation) Act, 1908, or any statutory modification thereof.

"Month" shall mean calendar month.

"Paid up" shall include "credited as paid up."

"Secretary" shall include any person appointed to perform the duties of Secretary temporarily.



Words which have a special meaning assigned to them in the Statute shall have the same meaning in these presents

Words importing the singular number only shall include the plural, and the converse shall also apply.

Words importing males shall include females.

Words importing individuals shall include corporations.

Agreement  
to be  
confirmed.

3. The first business of the Company shall be to acquire and take over the contracts, assets, and liabilities of THE WATFORD FOOTBALL CLUB, and, for the purpose of so doing, the Directors shall forthwith take into consideration and, if approved, shall enter into on behalf of the Company (either with or without modification) the Agreement referred to in Clause 3, Sub-clause (a), of the Memorandum of Association. The Company is formed on the basis that the said Agreement shall be adopted with or without modification, and no objection shall be taken to the said Agreement, nor shall any Promoter or Director be liable to account to the Company for any profit or benefit derived by him under the said Agreement by reason of any Promoters or Directors of the Company being Vendors to the Company or otherwise interested in the said Agreement, or by reason of the purchase consideration having been fixed by the Vendors without any independent valuation having been made, or of the Board of Directors not being in the circumstances an independent Board; but every Member of the Company, present and future, shall be deemed to have notice of the provisions of the said Agreement and to have assented to all the terms thereof.

Company not  
to deal in its  
own Shares.

4. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's Shares.

Minimum  
Subscription.

5. The Minimum Subscription upon which the Directors may proceed to allotment in the case of the first allotment of any Shares offered to the public for subscription is Shares to the nominal value of Two Thousand Pounds. Subject as aforesaid, the business of the Company may be commenced although the whole of the Nominal Capital is not subscribed for.

## CAPITAL.

6. The original Capital of the Company is Two Thousand Capital Five Hundred Pounds, divided into Two Thousand Five Hundred Shares of One Pound each.

## SHARES AND CERTIFICATES.

7. Subject to the provisions of the Agreement referred to in Article 3 hereof, the Shares shall be under the control of the Directors, who may allot and dispose of the same to such persons, on such terms, and in such manner as they think fit. Shares may be issued at par or at a premium. A Share shall not be subdivided. Allotment of Shares.

8. The Company may make arrangements on the issue of Shares for a difference between the holders of such Shares in the amount of Calls to be paid and in the time of payment of such Calls. Difference in amounts paid on Shares.

9. The Company shall be entitled to treat the person whose name appears upon the Register in respect of any Share as the absolute owner thereof, and shall not be under any obligation to recognise any trust or equity or equitable claim to or interest in such Share, whether or not it shall have express or other notice thereof. Trusts not recognised.

10. Every Member shall be entitled, without payment, to one Certificate under the Common Seal of the Company, signed by two Directors and the Secretary, specifying the Share or Shares held by him, with the distinctive numbers thereof and the amount paid up thereon. Such Certificate shall be delivered to the Member within two months after the allotment or registration of the transfer, as the case may be, of such Share or Shares. Certificates, how signed.

11. If any Member shall require additional Certificates he shall pay for each such additional Certificate such sum, not exceeding One Shilling, as the Directors shall determine. Additional Certificates.

12. If any Certificate be defaced, worn out, lost, or destroyed, it may be renewed on payment of One Shilling or such less sum as the Directors may prescribe, and the person requiring the new Renewal of Certificates.



Certificate shall surrender the defaced or worn-out Certificate, or give such evidence of its loss or destruction and such indemnity to the Company as the Directors think fit.

13. A Member holding a Share of any value up to Ten Pounds shall not be entitled to more than one season ticket as a Member. A Member may have issued to him as a Member one season ticket for each Ten Pounds subscribed beyond the first Ten Pounds. Tickets so issued must not be sold.

### JOINT HOLDERS OF SHARES.

14. Where two or more persons are registered as the holders of any Share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:—
- |   |  |
|---|--|
| Joint holders.                              | (a) The Company shall not be bound to register more than three persons as the holders of any Share.  |
| Maximum number.                             | (b) The joint holders of any Share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such Share.  |
| Liability several as well as joint.         | (c) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such Share; but the Directors may require such evidence of death as they may deem fit.  |
| Survivors of joint holders only recognised. | (d) Any one of such joint holders may give effectual receipts for any Dividend, Bonus, or return of Capital payable to such joint holders.   |
| Receipts.                                   | (e) Only the person whose name stands first in the Register of Members as one of the joint holders of any Share shall be entitled to delivery of the Certificate relating to such Share, or to receive notices from the Company, or to attend or vote at General Meetings of the Company, and any notice given to such person shall be deemed notice to all the joint holders; but any one of such joint holders may be appointed the proxy of the person entitled to vote on behalf of the said joint holders, and, as such proxy, to attend and vote at General Meetings of the Company. |
| Who entitled to Certificate, votes, &c.     |  |

## CALLS ON SHARES.

15. The Directors may from time to time make Calls upon <sup>Calls, how made.</sup> the Members in respect of all moneys unpaid on their Shares, provided that no Call shall exceed one eighth of the nominal amount of the Share, or be made payable within one month after the date when the last instalment of the last preceding Call shall have been made payable; and each Member shall, subject to receiving twenty-one days' notice at least, specifying the time and place for payment, pay the amount of Calls so made to the persons and at the times and places appointed by the Directors. A Call may be made payable by instalments.

16. A Call shall be deemed to have been made at the time <sup>When Call deemed to be made.</sup> when the resolution of the Directors authorising such Call was passed.

17. If the Call payable in respect of any Share or any instalment be not paid before or on the day appointed for payment thereof, the holder for the time being of such Share shall be liable to pay interest for the same, at such rate not exceeding Ten per centum per annum as the Directors shall determine, from the day appointed for the payment of such Call or instalment to the time of actual payment; but the Directors may, if they shall think fit, remit the payment of such interest or any part thereof. <sup>Interest on Calls in arrear.</sup>

18. If by the terms of the issue of any Shares or otherwise any amount is made payable at any fixed time or by instalments at any fixed times, such amount or instalment shall be payable as if it were a Call duly made by the Directors and of which due notice had been given; and all provisions hereof with respect to the payment of Calls and interest thereon, or to the forfeiture of Shares for non-payment of Calls, shall apply to such amount or instalments and the Shares in respect of which they are payable. <sup>Calls by instalments.</sup> <sup>Instalments to be treated as Calls.</sup>

19. The Directors may, if they think fit, receive from <sup>Payment in advance of Calls.</sup> any Member willing to advance the same all or any part of the moneys uncalled or unpaid upon any Shares held by him; and upon the money so paid in advance the Directors may (until the same would, but for such advance, become presently

payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, Five per cent.) as may be agreed upon between the Member paying the sum in advance and the Directors.

### TRANSFER OF SHARES.

Execution of  
instrument of  
transfer, &c.

20. The instrument of transfer of any Share in the Company shall be in writing, and shall be executed both by the transferor and transferee, and duly attested, and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register in respect thereof.

Form of  
instrument of  
transfer.

21. Shares in the Company shall be transferred in the following form, or in any usual or common form of which the Directors shall approve:—

I, *A. B.*, of \_\_\_\_\_, in consideration of  
the sum of \_\_\_\_\_ paid to me by  
*C. D.*, of \_\_\_\_\_ (hereinafter  
called "the said transferee"), do hereby transfer  
to the said transferee the Share [or Shares]  
numbered \_\_\_\_\_ in the undertaking  
called "THE WATFORD ASSOCIATION FOOTBALL CLUB,  
LIMITED," to hold unto the said transferee, his  
executors, administrators, and assigns, subject to  
the several conditions on which I held the same at  
the time of the execution hereof; and I, the said  
transferee, do hereby agree to take the said Share  
[or Shares] subject to the conditions aforesaid.

As witness our hands the \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_.

Signed by the above-named \_\_\_\_\_ in the  
presence of \_\_\_\_\_

Refusal to  
register  
transfer, and  
closing of  
Transfer  
Books.

22. The Directors may decline to register any transfer of Shares (not being fully paid Shares) to a person of whom they do not approve, and may also decline to register any transfer of Shares on which the Company has a lien. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to recognise any instrument of transfer unless (a) a fee not exceeding Two Shillings and Sixpence is paid

to the Company in respect thereof; and (b) the instrument of transfer is accompanied by the Certificate of the Shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

### TRANSMISSION OF SHARES.

23. On the death of any Member (not being one of several joint holders of a Share) the executors or administrators of such deceased Member shall be the only persons recognised by the Company as having any title to such Share.

Persons  
recognised on  
death of  
Shareholder.

24. Any person becoming entitled to a Share in consequence of the death, bankruptcy, or insolvency of any Member (herein referred to as a person entitled by transmission) shall, within three months of becoming so entitled, produce to the Company such evidence as may be reasonably required by the Directors to prove his title, including, in case of death, English probate or letters of administration, or Scotch confirmation, or Irish probate or letters of administration registered in England, and declare in writing his election either to be himself registered as a Member in respect of the Share, or, instead of being registered himself, to make such transfer as the deceased or bankrupt person could have made.

Representa-  
tive Share-  
holder to be  
registered or  
nominate  
another  
person.

25. The guardians of an infant Member, and the committee of a lunatic Member, may, upon producing to the Directors such evidence of their position as may be reasonably required, be placed upon the Register in respect of the Shares held by such infant or lunatic Member as the case may be.

Guardians  
and com-  
mittee may  
be placed on  
Register.

26. The Directors shall have the same right to refuse to register the person entitled to any Shares by reason of the death, bankruptcy, insolvency, lunacy, or infancy of any Member, or his nominee, as if he were the transferee named in an ordinary transfer presented for registration.

Directors'  
right to  
refuse  
registration.

### FORFEITURE OF SHARES AND LIEN.

27. If any Member fail to pay any Call or instalment on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the Call or instalment remains unpaid, serve a notice on him requiring

Notice may  
be served  
requiring  
payment of  
Call or  
instalment.

him to pay so much of the Call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such non-payment.

What the  
notice is to  
state.

28. The notice shall name a further day on or before which such Call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made, such place being either the Registered Office or some other place at which Calls of the Company are usually made payable. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the Shares in respect of which such Call or instalment is payable will be liable to forfeiture.

Forfeiture.

29. If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter before payment of all Calls or instalments, interest, and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

Forfeited  
Shares the  
property of  
the Company.

30. Any Shares so forfeited shall be deemed to be the property of the Company, and may be disposed of in such manner, either subject to or discharged from all Calls made or instalments due prior to the forfeiture, as the Directors think fit; or the Directors may, at any time before such Shares are disposed of, annul the forfeiture upon such terms as they may approve.

Liability to  
pay Calls  
after  
forfeiture.

31. Any Member whose Shares have been forfeited shall, notwithstanding, be liable to pay to the Company all Calls and instalments owing upon such Shares at the time of forfeiture, together with interest thereon, at such rate not exceeding Ten per centum per annum as the Directors shall appoint, down to the date of payment; but the Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

Entry of  
particulars.

32. When any Shares have been forfeited, an entry shall forthwith be made in the Register of Members of the Company recording the forfeiture and the date thereof, and so soon as the Shares so forfeited have been disposed of an entry shall also be made of the manner and date of the disposal thereof.

33. The Company shall have a first and paramount lien upon all Shares not fully paid up held by any Member of the Company (whether alone or jointly with other persons), and upon all Dividends and Bonuses which may be declared in respect of such Shares, for all debts, obligations, and liabilities of such Member to the Company: Provided always that if the Company shall register a transfer of any Shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said Shares shall be freed and discharged from the lien of the Company.

34. The Directors may serve upon any Member who is indebted or under obligation to the Company a notice requiring him to pay the amount due to the Company or satisfy the said obligation, and stating that if payment is not made or the said obligation is not satisfied within a time (not being less than fourteen days) specified in such notice, the Shares held by such Member will be liable to be sold; and if such Member shall not comply with such notice within the time aforesaid the Directors may sell such Shares without further notice.

35. Upon any sale being made by the Directors of any Shares to satisfy the lien of the Company thereon, the proceeds shall be applied—First, in the payment of all costs of such sale; next, in satisfaction of the debts or obligations of the Member to the Company; and the residue (if any) shall be paid to the said Member or as he shall direct.

36. An entry in the Minute Book of the Company of the forfeiture of any Shares, or that any Shares have been sold to satisfy a lien of the Company, shall be sufficient evidence, as against all persons entitled to such Shares, that the said Shares were properly forfeited or sold; and such entry, and the receipt of the Company for the price of such Shares, shall constitute a good title to such Shares, and the name of the purchaser shall be entered in the Register as a Member of the Company, and he shall be entitled to a Certificate of Title to the Shares, and shall not be bound to see to the application of the purchase money. The remedy of the former holder of such Shares, and of any person claiming under or through him, shall be against the Company and in damages only.

## INCREASE OF CAPITAL.

Capital, how increased.

Terms of issue of new Shares.

New Capital to be considered part of original unless otherwise provided.

37. The Directors may, with the sanction of an Extraordinary Resolution of the Company previously given in General Meeting, increase the Capital by the issue of new Shares, such aggregate increase to be of such amount as the Resolution shall prescribe and to be divided into Shares of One Pound each. Preference Shares may be issued with a Cumulative Preferential Dividend not exceeding Five per centum per annum for a period not exceeding three years, but the Company may not issue more Preference Shares than its subscribed Ordinary Shares.

38. Any Capital raised by the creation of new Shares shall, unless otherwise provided by the conditions of issue, be considered as part of the original Capital, and shall be subject to the same provisions with reference to the payment of Calls and the forfeiture of Shares on non-payment of Calls, transfer and transmission of Shares, lien, or otherwise, as if it had been part of the original Capital.

## MODIFICATION OF RIGHTS.

Rights of various classes may be altered.

39. If at any time the Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be varied with the consent in writing of the holders of three fourths of the issued Shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the Shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall, *mutatis mutandis*, apply, but so that at every such separate General Meeting the quorum shall be five persons at least, holding or representing by proxy three fourths of the issued Shares of the class.

## BORROWING POWERS.

Borrowing power of Company.

40. The Directors may raise or borrow money for the purposes of the Company's business, and may secure the repayment of the same by mortgage or charge upon the whole or any part of the assets and property of the Company (present or future), including its uncalled or ~~unreceived~~ Capital, and may

issue Bonds, Debentures, or Debenture Stock, either charged upon the whole or any part of the assets and property of the Company or not so charged, but so that the whole amount so borrowed or raised and outstanding at any one time shall not, without the consent of the Company in General Meeting, exceed the amount of the Share Capital of the Company for the time being issued or agreed to be issued. Limit.

41. Any Bonds, Debentures, Debenture Stock, or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions, and in such manner, and for such consideration as they shall consider to be for the benefit of the Company. Bonds, Debentures, &c., to be subject to control of Directors.

42. If the Directors or any of them, or any other person, shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability. Indemnity may be given.

43. The Register of Mortgages shall be open to inspection by any creditor or Member of the Company without payment, and by any other person on payment of the sum of One Shilling for each inspection. Register of Mortgages.

44. A Register of the holders of the Debentures of the Company shall be kept at the Registered Office of the Company, and shall be open to inspection by the registered holder of any such Debentures and by any holder of Shares in the Company at any time between the hours of two and four in the afternoon. The Directors may close the said Register for such period or periods as they may think fit, not exceeding in the aggregate thirty days in each year. Register of Debenture Holders.

#### GENERAL MEETINGS.

45. The Statutory General Meeting shall be held at such time (within a period being not less than one month or more than three months from the date at which the Company is entitled to commence business) and at such place as the Directors may determine. First General Meeting.



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Annual Meetings.

46. The Annual General Meeting of the Company shall be held in the month of June or July in each year at such time and place as the Directors shall appoint. In default of a General Meeting being so held, a General Meeting may be convened, to be held at any time during the next succeeding month, by any three Members in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors.

Requisition for Extraordinary Meeting.

47. The Directors may whenever they think fit, and they shall upon a requisition made in writing by Members in accordance with Section 66 of The Companies (Consolidation) Act, 1908, or any statutory modification thereof, convene an Extraordinary General Meeting of the Company. If at any time there shall not be present in England and capable of acting sufficient Directors to form a quorum, the then continuing Directors in England capable of acting, or if there shall be no such Directors then any five Members, may convene an Extraordinary General Meeting of the Company in the same manner as nearly as possible as that in which Meetings may be convened by the Directors, and the Company at such Extraordinary General Meeting shall have power to elect Directors.

Business at Meeting called by requisition.

48. In the case of an Extraordinary Meeting called in pursuance of a requisition, unless such Meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the Meeting shall be transacted.

#### PROCEEDINGS AT GENERAL MEETINGS.

Notice of Meeting.

49. Seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given), specifying the place, the day, and the hour of meeting, and in case of special business the general nature of such business, shall be given to the Members in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting; but the accidental omission to give notice to any Member, or the non-receipt by any Member of such notice, shall not invalidate the proceedings at any General Meeting.

Business of Meeting.

50. The business of an Ordinary General Meeting shall be to receive and consider the accounts and balance sheets and the reports of the Directors and Auditors, to elect Directors in

place of those retiring, to elect Auditors and fix their remuneration, and to sanction a Dividend. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting, shall be deemed special.

51. No business shall be transacted at any General Meeting, <sup>Quorum.</sup> except the declaration of a Dividend or the adjournment of the Meeting, unless a quorum of Members is present at the time when the Meeting proceeds to business; and such quorum shall consist of not less than twenty Members personally present and holding or representing by proxy not less than one tenth of the issued Capital of the Company.

52. If within half an hour from the time appointed for the Meeting a quorum be not present, the Meeting, if convened upon <sup>Adjournment for want of quorum.</sup> the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place; and if at such adjourned Meeting a quorum be not present, those Members who are present shall be deemed to be a quorum, and may do all business which a full quorum might have done.

53. The Chairman (if any) of the Board of Directors shall <sup>Chairman.</sup> preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the Meeting, the Members present shall choose one of the Directors present to be Chairman; or if no Director shall be present and willing to take the chair, the Members present shall choose one of their number to be Chairman.

54. The Chairman may, with the consent of the Meeting, <sup>Adjournment with consent of Meeting.</sup> adjourn any Meeting from time to time and from place to place; but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for twenty-one days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

55. At any General Meeting every question shall be decided <sup>voting.</sup> in the first instance by a show of hands; and unless a poll be demanded by at least three Members or directed by the Chairman,

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a declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the Book of Proceedings of the Company, shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll.

56. If a poll be demanded or directed in the manner above mentioned, it shall be taken at such time and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the Company in General Meeting. In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the Chairman shall determine the same, and such determination made in good faith shall be final and conclusive.

When poll  
taken without  
adjournment.

57. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

#### VOTES OF MEMBERS.

Votes.

58. Upon a show of hands every Member present in person shall have one vote only. Upon a poll every Member present in person or by proxy shall have one vote for every Share held by him upon which there are no Calls in arrear, but no Member shall be entitled to more than fifty votes.

By com-  
mittee or  
curator.

59. If any Member be a lunatic or idiot he may vote by his committee, *curator bonis*, or other legal curator.

Votes of  
persons  
whose Calls  
are unpaid.

60. No Member shall be entitled to vote at any General Meeting unless all Calls due from him have been paid, and no Member shall be entitled to vote in respect of any Shares that he has acquired by transfer at any Meeting held after the expiration of three months from the incorporation of the Company unless he has been possessed of the Shares in respect of which he claims to vote for at least three months previously to the time of holding the Meeting at which he proposes to vote.

Proxy.

61. Votes may be given either personally or by proxy.

62. A corporation being a Member of the Company may, <sup>Corporation may appoint representative at Meeting.</sup> by minute of its Directors, appoint any person to act as its representative at any Meeting of the Company, and such representative shall be entitled to exercise the same functions on behalf of the corporation which he represents as if he had been an individual Member of the Company.

63. The instrument appointing a proxy shall be in writing <sup>How signed.</sup> under the hand of the appointor, or of his attorney duly authorised in writing, or if such appointor be a corporation either under its Common Seal or under the hand of an officer or attorney so authorised. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote: Provided always that a corporation being a Member of the Company may appoint any one of its officers or any other person to be its proxy, and the person so appointed may attend and vote at any Meeting at which the appointor is entitled to vote.

64. The instrument appointing a proxy, and the power of <sup>Deposit of proxy.</sup> attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time fixed for holding the Meeting at which the person named in such instrument is authorised to vote, and in default the instrument of proxy shall not be treated as valid.

65. An instrument appointing a proxy shall be in the <sup>Form of proxy.</sup> following form, or in any other form of which the Directors shall approve:—

THE WATFORD ASSOCIATION FOOTBALL CLUB, LIMITED.

I, \_\_\_\_\_, of \_\_\_\_\_, in the County of \_\_\_\_\_, being a Member of THE WATFORD ASSOCIATION FOOTBALL CLUB, LIMITED, hereby appoint \_\_\_\_\_, of \_\_\_\_\_, as my proxy to vote for me and on my behalf at the Ordinary [or Extraordinary as the case may be] General Meeting of the Company to be held on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, and at any adjournment thereof.

As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

66. A proxy to vote shall be deemed to include power to <sup>Proxy may demand poll.</sup> demand a poll.

## DIRECTORS.

Number of  
Directors.

67. The number of Directors shall not be less than five or more than ten.

First  
Directors.

68. The following persons shall be the first Directors of the Company:—LEWIS EVANS, RALPH ALFRED THORPE, HARRY CAMP, JOHN KILBY, GEORGE TINDERLAKE, and JOHN HILL.

Power to add  
to number.

69. The Statutory Meeting shall have power to appoint four other persons to be Directors.

Qualification  
of Directors.

70. The qualification of every Director shall be the holding, in his own right and as sole holder, of Shares or Stock of the Company to the nominal value of not less than Five Pounds. A first Director may act before acquiring his qualification, but shall in any case acquire his qualification within one month of being appointed a Director. A person other than a first Director may be elected before acquiring his qualification, but in such case he shall not act before acquiring such qualification, and it shall be deemed a condition of such election that he shall acquire the said qualification within one month after election. Any person accepting the office of Director, whether as a first Director or otherwise, shall be deemed to have agreed with the Company that if he shall not otherwise be qualified he will within one month after election take from the Company so many Shares as shall be necessary to make up with the Shares or Stock (if any) which he then holds the amount of his said qualification, and his name shall be entered in the Register accordingly.

Remunera-  
tion of  
Directors.

71. A Director shall not be entitled to receive any remuneration in respect of his office as a Director.

## POWERS OF DIRECTORS.

Powers.

72. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company, and may exercise all such powers of the Company as are not by the Statute or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statute, and to

such regulations, not being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

### DISQUALIFICATION OF DIRECTORS.

73. The office of a Director shall be vacated—

Disqualifica-  
tion.

- (a) If he hold any other office or place of profit under the Company.
- (b) If he become bankrupt or insolvent or compound with his creditors.
- (c) If he become of unsound mind or be found a lunatic.
- (d) If he be convicted of an indictable offence.
- (e) If he cease to hold the necessary qualification in Shares or Stock, or do not obtain the same within one month from the date of his appointment.
- (f) If he absent himself from the Meetings of Directors for a period of six months without special leave of absence from the other Directors.
- (g) If he give the Directors one month's notice in writing that he resigns his office.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice has been served upon the Directors or an entry has been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

74. A Director shall not be disqualified by his office from entering into contracts, arrangements, or dealings with the Company, nor shall any contract, arrangement, or dealing with the Company be voided, nor shall a Director be liable to account to the Company for any profit arising out of any contract, arrangement, or dealing with the Company by reason of such Director being a party to or interested in or deriving profit from any such contract, arrangement, or dealing, and being at

Director  
may contract  
with  
Company.

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the same time a Director of the Company, provided that such Director discloses to the Board at or before the time when such contract, arrangement, or dealing is determined upon his interest therein, or, if his interest be subsequently acquired, provided that he on the first occasion possible discloses to the Board the fact that he has acquired such interest. But, except in respect of the Agreement referred to in Article 3 hereof, no Director shall vote as a Director in regard to any contract, arrangement, or dealing in which he is interested, or upon any manner arising thereout, and if he shall so vote his vote shall not be counted, nor shall he be reckoned for the purpose of constituting a quorum of Directors.

Directors may act notwithstanding vacancy.

75. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

#### ROTATION OF DIRECTORS.

Directors to retire by rotation.

76. At the Ordinary General Meeting in the year 1910, and at the Ordinary General Meeting in every subsequent year, one third of the Directors for the time being, or if their number is not a multiple of three then the number nearest to but not exceeding one third shall retire from office, the Directors to retire in each year being those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Order of rotation.

Eligible for re-election.

77. A retiring Director shall be eligible for re-election.

Filling vacancies.

78. The Company at the Ordinary General Meeting at which any Director retires in manner aforesaid shall fill up the vacated office, and may fill up any other offices which may then be vacant, by electing the necessary number of persons, unless the Company shall determine to reduce the number of Directors. The Company may also, at any Extraordinary General Meeting, on notice duly given, fill up any vacancies in the office of Director, or appoint additional Directors, provided that the maximum hereinbefore mentioned be not exceeded.

79. If at any Meeting at which an election of Directors ought to take place the places of the vacating Directors be not filled up, the vacating Directors, or such of them as have not had their places filled up, shall continue in office until the Ordinary General Meeting in the next year, and so on from time to time until their places have been filled up. if vacancies are filled.

80. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office. Number of Directors may be varied.

81. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall only retain his office until the next Ordinary General Meeting of the Company, when he shall retire, but he shall be eligible for re-election. Casual vacancies.

82. The Company in General Meeting may by an Extraordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed. Removal of a Director.

83. Four days' previous notice in writing shall be given to the Company of the intention of any Member to propose any person other than a retiring Director for election to the office of Director: Provided always that, if the Members present at a General Meeting unanimously consent, the Chairman of such Meeting may waive the said notice, and may submit to the Meeting the name of any person duly qualified. Notice of intention to propose a Director.

#### PROCEEDINGS OF DIRECTORS.

84. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their Meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined three Directors shall constitute a quorum. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Meetings and quorum. Voting.



Director may, and the Secretary on the requisition of a Director shall, at any time summon a Meeting of the Directors. It shall not be necessary to give any notice of a Meeting of Directors to any Director who is absent from the United Kingdom.

Chairman.

85. The Directors may elect a Chairman of their Meetings, and determine the period for which he is to hold office; but if no such Chairman be elected, or if at any Meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such Meeting.

Delegation to  
Committees.

Procedure of  
Committees.

86. The Directors may delegate any of their powers to Committees, consisting of such Member or Members of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on him or them by the Directors. The regulations herein contained for the Meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the Meetings and proceedings of any Committee.

Acts valid  
although  
defective  
in appointment.

87. All acts done by any Meeting of the Directors or of a Committee of Directors, or by any persons acting as Directors, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

#### THE SEAL.

Seal and  
sealing.

88. The Directors shall forthwith procure a Common Seal to be made for the Company, and shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except by the express authority of a resolution of the Board of Directors, and in the presence of at least two Directors and of the Secretary, or such other person as the Directors may appoint for the purpose, and those two Directors and Secretary, or other person as aforesaid, shall sign every instrument to which the Seal of the Company is so affixed in their presence.

# DIVIDENDS.

89. Subject to the rights of the holders of any Preference Shares, all Dividends shall be declared and paid to the Members in proportion to the amounts paid up on the Shares held by them respectively. No amount paid on a Share in advance of Calls shall, while carrying interest, be treated for the purpose of this Article as paid on the Share.

Dividends how paid.

90. The Directors shall lay before the Company in General Meeting a recommendation as to the amount which they consider ought to be paid by way of Dividend, and the Company shall declare the Dividend to be paid, but such Dividend shall not exceed the amount recommended by the Directors.

Directors to recommend Company to declare Dividend.

91. No Dividend shall be paid otherwise than out of the profits arising from the business of the Company.

Dividend only out of profits.

92. A larger Dividend shall not be declared than the maximum Dividend allowed from time to time by the Football Association, Limited.

93. The Directors may deduct from the Dividends payable to any Member all such sums of money as may be due from him to the Company on account of Calls or otherwise.

Deductions.

94. Notice of any Dividend that may have been declared shall be given to each Member in the manner in which notices are given to the Members.

Notice of Dividend.

95. The Company may transmit any Dividend or Bonus payable in respect of any Share by ordinary post to the registered address of the holder of such Share (unless he shall have given written instructions to the contrary), and shall not be responsible for any loss arising therefrom.

Dividends may be sent by post.

96. No Dividend shall bear interest as against the Company.

Dividends not to bear interest.

# RESERVE FUND.

97. Before the declaration of a Dividend the Directors may set aside any part of the net profits of the Company to create a Reserve Fund, and may apply the same either by

Reserve Fund.

employing it in the business of the Company or by investing it in such manner (not being the purchase of or by way of loan upon the Shares of the Company) as they shall think fit, and the income arising from such Reserve Fund shall be treated as part of the gross profits of the Company. Such Reserve Fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an Insurance Fund, or equalising Dividends, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit either to divide or to place to reserve.

#### ACCOUNTS.

Accounts to  
be kept.

98. The Directors shall cause true accounts to be kept—

(a) Of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.

(b) Of the assets and liabilities of the Company.

Limitation of  
right to  
inspect.

99. The Books of Account shall be kept at the Registered Office of the Company, or at such other place or places as the Directors may determine. The Directors shall from time to time by resolution determine whether and to what extent and at what times and places and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of the Members and Debenture holders of the Company, and the Members and Debenture holders shall have only such rights of inspection as are given to them by Statute or by such resolution as aforesaid: Provided always that the Company in General Meeting may direct that any person or persons shall have a right to inspect and make extracts from any books of the Company.

Statement of  
accounts.

100. At the Ordinary General Meeting in every year the Directors shall lay before the Company a profit and loss account for the period since the preceding account or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such Meeting.

101. A balance sheet shall be made out and laid before the Company at the Ordinary General Meeting in every year, made up to a date not more than six months before such Meeting. The balance sheet shall be accompanied by a report of the Directors upon the general state of the Company, and a recommendation as to the amount (if any) which the Directors consider ought to be paid by way of Dividend, and as to the amount (if any) which they propose to set aside as a Reserve Fund.

102. A printed copy of the balance sheet and report shall, seven clear days previously to such Meeting, be served on every Member entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served.

#### AUDIT.

103. Auditors shall be appointed and their duties regulated in the manner provided by Sections 112 and 113 of The Companies (Consolidation) Act, 1908, or any statutory modification thereof for the time being in force.

#### NOTICES.

104. A notice may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address. A notice of any Meeting convened to confirm a resolution previously passed as a Special Resolution may be given by advertisement.

105. No Member shall be entitled to have a notice served on him at any address not within the United Kingdom; and any Member whose registered address is not within the United Kingdom may, by notice in writing, require the Company to register an address within the United Kingdom, which, for the purpose of the service of notices, shall be deemed to be his registered address. Any Member not having a registered address within the United Kingdom, and not having given notice as aforesaid, shall be deemed to have received in due course any notice which shall have been displayed in the Company's Office, and shall remain there for the space of forty-eight hours, and such notice shall be deemed to have been received by such Member at the expiration of twenty-four hours from the time when it shall have been so first displayed.

24

Time of  
service of  
notice.

106. Any notice, if served by post, shall be deemed to have been served twenty-four hours after the letter containing the same shall have been posted; and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post-office or into any post-box subject to the control of the Postmaster-General.

#### WINDING UP.

Distribution  
of assets in  
winding up.

107. On the dissolution of the Company the surplus assets shall be applied first in repaying to the Members the amount paid up on their Shares respectively; and if such assets shall be 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, and no Member shall be entitled to have any Call made upon other Members for the purpose of adjusting his rights; but where any Call has been made and has been paid by some of the Members such Call shall 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 up on their Shares, the balance shall be given to some other club or institute in Watford having objects similar to those contained in the Memorandum of Association, or to any local charity or charitable or benevolent institution situate at Watford, such club, institution, or charity to be decided upon and such property apportioned among all or any of such clubs, institutions, or charities by the Members of the Club, at or before the time of dissolution as they shall direct, or 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 the High Court of Justice having jurisdiction in such winding up or dissolution and as he shall determine, or such balance may be disposed of in such other manner as the Members of the Club with the consent of the Council of The Football Association, if then existing, shall determine.

---

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS

---

Lewis Evans, Russell, Watford  
Director John Dickinson & Co.

Murph. Alfred Thorpe  
London. Watford  
Printer.

Warr, Emma  
Westmead, Upton Road Watford  
Assistant Oversee

John Philby  
35 Essex Road Watford  
Secretary to a Public Company

George. Trimblelake  
8. Louthsea Avenue Watford  
Insurance Agent

John. Hill  
138 High St. Watford  
Newsagent & Tobacconist

William Swain  
156 Queen Road Watford  
(Brewery Clerk)

---

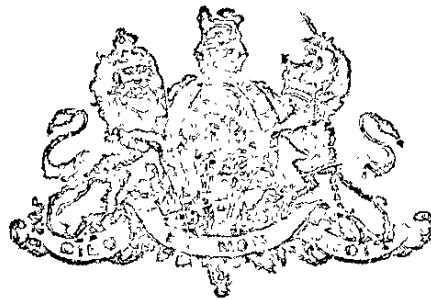
Dated the 21<sup>st</sup> day of July, 1909.

Witness to the above Signatures—

E. G. Oddie  
Solicitor  
Watford.

DUPLICATE FOR THE FILE.

104194



# Certificate of Incorporation

I Hereby Certify, That the  
*Watford Association Football Club, Limited*

is this day Incorporated under the Companies (Consolidation) Act, 1908, and that the Company is Limited.

Given under my hand at London this *Twentysecond* day of *July*  
One Thousand Nine Hundred and *Nine*.

Fees and Deed Stamps £ *5"0"0*

Stamp Duty on Capital £ *6"5"0*

*E. J. Largent*

Assistant Registrar of Joint Stock Companies.

Certificate received by *R. G. Burd*  
for *Jordan & Sons Ltd.*

*117. Chancery Lane W.C.*

Date *24. VII. 09.*

A Copy of this Prospectus has been filed with the Registrar of Joint Stock Companies as required by the Companies' (Consolidation) Act, 1908.

The List will be open on the 21st day of July, 1909, and will close on or before August, 1909.



# The Watford Association Football Club, Limited.

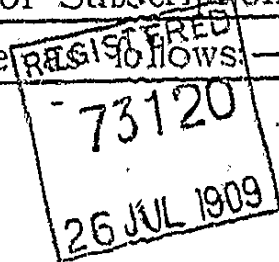
*(Incorporated under the Companies' (Consolidation) Act, 1908, as a Company limited by Shares.)*

Nominal Capital £2,500, divided into 2,500 Shares of £1 each.  
Capital of £2,000 now issued, and offered for Subscription,  
with 15s. per Share called up and payable

2s. 6d. per Share on application;  
2s. 6d. per Share on Allotment;  
2s. 6d. per Share on 20th September, 1909;  
2s. 6d. per Share on 20th October 1909;  
2s. 6d. per Share on 1st January, 1910;  
2s. 6d. per Share on 1st April, 1910.

15s. od.

NOTE.—The balance of 5s. per Share will be called up as and when required.



## DIRECTORS :

LEWIS EVANS, J.P., Russells, Watford. Director of John Dickinson & Co., Limited.  
R. A. THORPE, J.P., "Lindum," St. Albans Road, Watford, Brewer.  
H. CAMP, "Westmead," Upton Road, Watford, Assistant Overseer.  
J. KILBY, 35, Essex Road, Watford, Secretary to Public Company.  
G. TIMBERLAKE, 8, Southsea Avenue, Watford, Insurance Agent.  
J. HILL, 158, High Street, Watford, Tobacconist and Newsagent.

Four other Directors will be appointed by the Shareholders at the Statutory Meeting held in September next.

## BANKERS :

LLOYDS BANK, Limited, High Street, Watford.

## SOLICITORS :

SEDGWICK, TURNER, ODDIE & SWORDER, Watford Place, Watford.

## AUDITOR :

J. EDWARD MYERS, F.C.A. (Messrs. J. Edward Myers & Clark, Chartered Accountants), Trafalgar Buildings, Northumberland Avenue, London, W.C.

## SECRETARY :

W. SWAIN.

## REGISTERED OFFICE :

87, High Street, Watford.

Presented for filing  
by

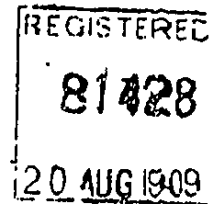




THE COMPANIES (CONSOLIDATION) ACT, 1908.



A stamp of the Registrar of Companies must be affixed here.



DECLARATION made on behalf of the *Weyford Association*

*Football Club*

\_\_\_\_\_ Limited.

that the conditions of s. 87 (1) (a) and (b) of the Companies (Consolidation)

Act, 1908 (8 Edw. 7, c. 69), have been complied with.

(For use by a Company which issued a Prospectus on or with reference to its formation.)

Presented for Filing

by *John Buckley*  
*Trafalgar Buildings*

*Northumberland Street, Newcastle* 20 AUG 1909  
*W.C.*

PLEASE NOTE THAT  
DUE TO THE POOR  
QUALITY OF THE  
FICHE SOME OF THE  
FOLLOWING IMAGES  
ARE ALSO OF POOR  
QUALITY.

I, *William Swan*  
of *24 High Street, Watford, Herts*

I insert here  
"the Secretary," or  
"a Director"

being (i) *the Secretary*

of the

*Watford Association Football Club* Limited,  
do solemnly and sincerely declare:—

THAT the amount of the share capital of the Company offered to  
the public for subscription is £ *2000*

THAT the amount fixed by the Memorandum or Articles of Association  
and named in the prospectus as the minimum subscription upon which the  
Company may proceed to allotment is £ *2000*

*9/18/18* THAT shares held subject to the payment of the whole amount  
thereof in cash have been allotted to the amount of £ *nil. 2, etc.*

THAT every director of the Company has paid to the Company on  
each of the shares taken or contracted to be taken by him and for which  
he is liable to pay in cash, a proportion equal to the proportion payable  
on application and allotment on the shares offered for public subscription.

And I make this solemn declaration conscientiously believing the same  
to be true, and by virtue of the provisions of the Statutory Declarations  
Act, 1835.

Declared at *Watford in the*  
*County of Hertford*

the *18<sup>th</sup>* day of *August*  
one thousand nine hundred and *Twelve*, before

me *James Stignall*  
A Commissioner for oaths.

*W Swan*

DUPLICATE FOR THE FILE.

5-104/1914



**Certificate** under s. 87 (2) of the Companies Consolidation  
Act, 1908 (8 Edw. 7, c. 69), that a Company is entitled to  
commence business.

I hereby Certify, Page 1 of 1  
*Watford Association Football Club,  
Limited*

which was incorporated under the Companies Consolidation Act, 1908, on the *Twenty-*  
*second* day of *July* 1909, and which has this day filed a  
statement of compliance with the provisions of the said Act, and which has  
said Act have been complied with, is entitled to commence business.

Given under my hand at London this  
One Thousand Nine Hundred and *11*th

*Seventeenth* day of *August* 1909

*Edmund*

Registrar of Companies, London

Certificate received by

*G. Heathcote*

*Trafalgar Buildings,*

*Northumberland Avenue,*  
W. C.

Date *23<sup>rd</sup>* August 1914

"THE COMPANIES ACTS, 1908 to 1917,"

COMPANY LIMITED BY SHARES.



(COPY)

# Special Resolution

*Pursuant to The Companies (Consolidation) Act, 1908, Sections 13 and 69*

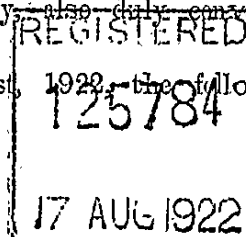
OF THE

## Watford Association Football Club, LIMITED.

*Passed 14th July, 1922.*

*Confirmed 3rd August, 1922.*

AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at The Council Chamber, High Street, Watford, in the County of Herts, on the 14th day of July, 1922, the following SPECIAL RESOLUTION was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened, and held at the same place on the 3rd day of August, 1922, the following SPECIAL RESOLUTION was duly confirmed:—



"That the Articles of Association of the Company be altered in manner following: namely—

- (A) Article 40. By inserting after the word 'may' in the first line the following words: 'with the consent in writing (so long as any moneys remain due and payable to the Lessors under the Lease referred to in Clause 69A hereof) of the nominated Directors hereinafter referred to.
- (B) Article 67. By substituting the word 'seven' for the word 'ten' at the end of this clause.



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(c) By adding next after Article 69 the following new Articles, to be numbered 69A and 69B respectively:—

69A. During the subsistence of the term granted by an Indenture of Lease (hereinafter called 'the Lease') dated the 11th day of April, 1922, and made between BENSKINS WATFORD BREWERY, LIMITED, of the one part, and the Company of the other part. BENSKINS WATFORD BREWERY, LIMITED, shall be entitled to nominate and appoint three Directors of the Company to act for such time and on such conditions as shall be expressed in any such nomination or appointment, or as BENSKINS WATFORD BREWERY, LIMITED, may from time to time direct, and from time to time remove from office any Director so appointed. In the event of an assignment of the reversion expectant upon the term granted by the Lease, the rights granted by this Article shall be exercisable by the assigns for the time being of this reversion, and in that case the expression 'the nominated Directors' shall be deemed to include the Directors appointed by such assigns. The rights of such assigns shall be deemed to include a right to remove from office any Director previously appointed under this Article by the Predecessors in Title of the person or Company exercising such right of removal. Every appointment or removal from office to take effect under this Article shall be effected by notice in writing left at the Registered Office of the Company, signed by or on behalf of the person or Company exercising such power of appointment or removal, and shall take effect immediately upon such notice in writing being so left.

69B. During the subsistence of the term granted by the Lease, the Company shall not effect or endeavour to effect any of the following matters or things without the written consent and approval of the nominated Directors or such of them as shall for the time being be in office, namely:—

- (a) The sale or transfer of any players of the Company.
- (b) The raising of any Capital on sale or mortgage of the assets of the Company, or
- (c) Any infringement or disregard of any regulations or requirements of THE FOOTBALL LEAGUE,

and no resolution of the Directors of the Company on any of such matters or things shall have any effect or force without the written approval of the nominated Directors, or such of them as shall for the time being be in office, or of BENSKINS WATFORD BREWERY, LIMITED, or of its successors in title.

- (d) Article 70. By inserting next after the words 'Every Director' in line one thereof the words following, namely: 'other than the nominated Directors.'
- (e) Article 76. By inserting next after the words 'Directors for the time being' in line three thereof the words following, namely: 'other than the nominated Directors.'
- (f) Article 78. By inserting after the word 'Director' in the eighth line the words 'other than the nominated Directors.'
- (g) Article 80. By adding after the word 'Directors' in the second line thereof the words 'but subject to Article 67 as herein amended,' and by adding at the end of the Article the words following, namely: 'This Article shall not be deemed to justify any reduction in the number of the nominated Directors.'

- (H) Article 81. By inserting therein next after the words 'The Board of Directors' in line one thereof the words following, namely: 'other than a casual vacancy occasioned by any of the nominated Directors ceasing to hold office,' and by adding at the end of the Article the words following, namely: 'If any of the nominated Directors shall die or otherwise cease to hold office as a Director, his successor in office shall be appointed by BENSKINS WATFORD BREWERY, LIMITED, or its Successors in Title.'
- (I) Article 82. By inserting therein next after the words 'Any Director' in line two thereof the words following, namely: 'other than any of the nominated Directors.'
- (J) Article 83. By adding at the end thereof the words following, namely: 'This Article shall not apply in the case of nominated Directors.'
- (K) Article 84. By adding at the end thereof the words following, namely: 'The provisions of this Article shall be without prejudice to the powers vested in the nominated Directors.'

*William Swain.*

*Secretary.*

Filed with the Registrar of Companies  
on the 17<sup>th</sup> day of August, 1922.

"THE COMPANIES ACTS, 1908 to 1917."

COMPANY LIMITED BY SHARES.

(COPY)

## Special Resolution

OF THE

**Watford Association Football Club,  
LIMITED.**

*Passed 14th July, 1922.*

*Confirmed 8th August, 1922.*

*Registered 17th August, 1922.*





**The Companies Act, 1948**

**COMPANY LIMITED BY SHARES**

(COPY)

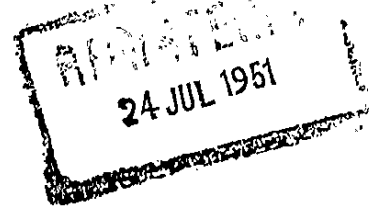
**Special Resolution**

*(Pursuant to The Companies Act, 1948, Sections 10 and 141)*

OF

**The Watford Association Football Club  
LIMITED**

*Passed the 6th day of July, 1951*



AT an EXTRAORDINARY GENERAL MEETING of the above-named Company,  
duly convened, and held at the Football Ground, Vicarage Road, Watford,  
in the County of Hertford, on the 6th day of July, 1951, the following SPECIAL  
RESOLUTION was duly passed:—

“ That the new Articles of Association submitted to this Meeting, and  
for the purpose of identification subscribed by the Chairman  
thereof; be and the same are hereby adopted as the Articles of  
Association of the Company in substitution for, and to the  
exclusion of, all the existing Articles thereof.”

*T. High Taylor*  
Chairman

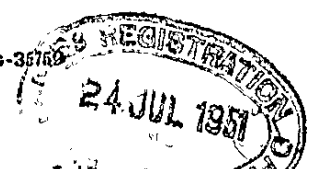
Presented to the Registrar of Companies  
on the 24th day of July, 1951



JORDAN & SONS, LIMITED,

COMPANY REGISTRATION AGENTS, PRINTERS AND PUBLISHERS,

110, GRENARY LANE, LONDON, W.C.2, AND 13 BROAD STREET PLACE, E.C.2—HG-35760



A

*J. H. Taylor*  
*Chairman* *6/7/51*

The Companies Act, 1948

**COMPANY LIMITED BY SHARES**

**Articles of Association**

OF

**THE Watford Association Football Club**  
**LIMITED**

(Adopted by Special Resolution passed on the *6<sup>th</sup>* day of *July*,  
1951)

**PRELIMINARY.**

1. The regulations contained in Table A in the First Schedule to The Companies Act, 1948 (such Table being hereinafter called "Table A"), shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, neither Clauses 62, 75, 76, 77, 87, 88, 107, 108, and 109 in Part I of Table A nor the Clauses in Part II of Table A shall apply to this Company; but in lieu thereof, and in addition to the remaining Clauses in Part I of Table A, the following shall be the regulations of the Company.

**SHARE CAPITAL AND SHARES.**

2. The Share Capital of the Company at the time of the adoption of these Articles is Two Thousand Five Hundred Pounds, divided into Two Thousand Five Hundred Shares of One Pound each.

3. No Share shall be sub-divided.

4. Preference Shares may be issued with a Cumulative Preferential Dividend not exceeding Seven Pounds Ten Shillings per centum per annum for a period not exceeding three years, but the Company may not issue more Preference Shares than its subscribed Ordinary Shares.

**SHAREHOLDERS' SEASON TICKETS.**

5. A Shareholder may have issued to him a Season Ticket or Tickets subject to a deduction of five per cent. from the amount charged to non-Shareholders. Tickets so issued must not be sold and the privilege granted under this Article shall be restricted to such holder; and in case of transference or death to such member of his family as shall become the registered holder of the Shares. The privilege cannot be sold or granted to any other transferee.

**BORROWING POWERS.**

6. The following words shall be substituted for the proviso to Clause 79 in Part I. of Table A: "Provided that the aggregate of the amounts borrowed for the purposes of the Company and

remaining outstanding at any one time shall not without the previous sanction of an Ordinary Resolution of the Company exceed Twenty Thousand Pounds. No lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed."

7. No mortgage or other security or charge upon any assets of the Company to secure more than the principal money advanced and interest at Seven Pounds Ten Shillings per centum per annum shall be issued without the previous consent of The Football Association. All loans to the Company except with the previous consent of The Football Association shall be limited to the same rate of interest.

#### GENERAL MEETINGS.

8. The words "three Members present in person or by proxy or, being a corporation, by a representative" shall be substituted for the words "three Members present in person" in Clause 53 in Part I of Table A.

9. Every Member present at a General Meeting of the Company in person or by proxy or, being a corporation, by a representative shall have on a show of hands one vote and on a poll one vote for each Share of which he is the holder.

#### DIRECTORS.

10. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than five nor more than ten.

11. A Director shall not be entitled to receive any remuneration in respect of his office as Director or as an employé of the Company; and Sub-Clause (3) of Clause 84 of Part I of Table A shall be modified accordingly.

12. The qualification of every Director shall be the holding in his own right and as sole holder of at least one Ordinary Share of the Company.

#### DISQUALIFICATION OF DIRECTORS.

13. The office of a Director shall be vacated—

- (A) If he becomes bankrupt or insolvent or compound with his creditors;
- (B) If he become of unsound mind;
- (C) If he cease to be a Director by virtue of Sections 182 or 185 of The Companies Act, 1948;
- (D) If he cease to hold the necessary Share qualification or do not obtain the same within two calendar months from the date of his appointment;

- (E) If he absent himself from the Meetings of Directors for a period of six calendar months without special leave of absence from the other Directors;
- (F) If he become prohibited from being a Director by reason of any order made under Section 188 of The Companies Act, 1948;
- (G) If he give the Company one calendar month's notice in writing that he resigns his office;
- (H) If he be suspended by The Football Association from taking part in football management.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

#### DIVIDENDS.

14. A larger Dividend shall not be declared than the maximum Dividend allowed from time to time by The Football Association and may be cumulative for a period not exceeding three years. Until otherwise determined by The Football Association, the maximum Dividend payable in respect of any year shall be Seven Pounds Ten Shillings per centum, but if the Dividend is paid free of income tax such maximum Dividend shall be Five Pounds per centum.

#### WINDING UP.

15. On the winding up of the Company the surplus assets shall be applied, first, in repaying to the Members the amount paid on their Shares respectively, and if such assets shall be 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, and no Member shall be entitled to have any call made upon other Members for the purpose of adjusting his rights; but where any call has been made and has been paid by some of the Members such call shall 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 up on their Shares, the balance shall be given to The Football Association Benevolent Fund, or to some other club or institute in the County of Hertford having objects similar to those contained in the Memorandum of Association, or to any local charity, or charitable or benevolent institution situate within the said county, such club, institution or charity to be decided upon and such property apportioned amongst all or any of such clubs, institutions, or charities by the Members of the Company at or before the time of dissolution as they shall direct, or in default of any such decision or apportionment by the Members of the Company the same to be decided upon and apportioned by a Judge of the High Court of Justice having jurisdiction in such winding up or dissolution and as he shall determine, or such balance may be disposed of in such other manner as the Members of the Company with the consent of the Council of The Football Association, if then existing, shall determine.



The Companies Act, 1948

COMPANY LIMITED BY SHARES

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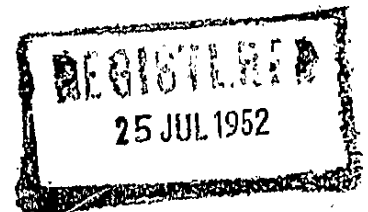
Ordinary Resolution

(Pursuant to The Companies Act, 1948, Section 61)

OF

The Watford Association Football Club  
LIMITED

Passed the 26th day of June, 1952



AT an EXTRAORDINARY GENERAL MEETING of the above-named Company,  
duly convened, and held at the Football Ground, Vicarage Road, Watford,  
in the County of Hertford, on the 26th day of June, 1952, the following  
ORDINARY RESOLUTION was duly passed:—

"That the Share Capital of the Company be increased from £2500 to  
£27,500 by the creation of 25,000 new Shares of £1 each, ranking  
in all respects *pari passu* with the 2500 existing Shares of £1 each  
in the Capital of the Company; and that the Directors be authorised  
to issue the said new Shares to such persons, on such terms, and in  
such manner as they may think fit."

*Thos. Taylor*  
Chairman

Presented to the Registrar of Companies  
on the 25 day of July, 1952



JORDAN & SONS, LIMITED,  
COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,  
CHANCERY LANE, LONDON. W.C.2. AND 13 BROAD STREET PLACE, E.C.2.—HG-158120

25 JUL 1952

Number of  
Company

104,194-197

Form No. 10.

## The Companies Act, 1948

COMPANY HAVING A SHARE CAPITAL



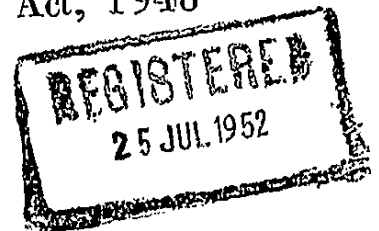
### Notice of Increase in the Nominal Capital

OF

THE WATFORD ASSOCIATION FOOTBALL CLUB

LIMITED

Pursuant to Section 63 of The Companies Act, 1948



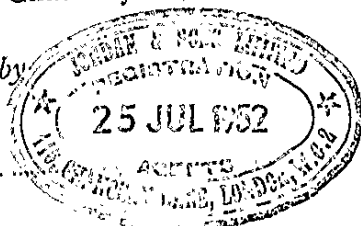
Telegrams : "CERTIFICATE, ESTRAND, LONDON."

HQ-E90535  
Telephone No. : HOLBORN 0434 (6 lines)

**JORDAN & SONS, LIMITED**

Company Registration Agents, Printers, and Publishers  
116 Chancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2

sent by



25 JUL 1952

# Notice of Increase in the Nominal Capital

OF

THE WATFORD ASSOCIATION FOOTBALL CLUB

Limited.

To THE REGISTRAR OF COMPANIES.

The above-named Company hereby gives you notice, pursuant to Section 63 of The Companies Act, 1948, that by (a) an Ordinary Resolution of the Company dated the 26th day of June 1952 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £25,000, beyond the Registered Capital of £2,500.

The additional Capital is divided as follows:—

Number of Shares.	Class of Share (b).	Nominal Amount of each Share.
25,000	Ordinary	£1 each.

The conditions (e.g., voting rights, dividends, &c.) subject to which the new Shares have been or are to be issued are as follows:—

The new shares rank in all respects pari passu with the 2,500 existing Shares of £1 each in the Capital of the Company.

Signature

Description (c)

Chairman.

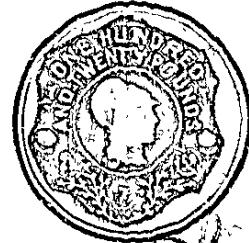
Dated the 27th day  
of June 1952.

- (a) Insert "an Ordinary," "an Extraordinary," or "a Special," as the case may be.  
(b) If any of the new Shares are Preference Shares state whether they are redeemable or not.  
(c) State whether Director or Secretary of the Company.

This margin is reserved for binding and must not be written across.

**THE STAMP ACT, 1891 ; THE REVENUE ACT, 1903 ;  
and THE FINANCE ACT, 1933**

**COMPANY HAVING A SHARE CAPITAL**



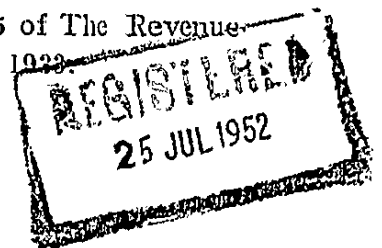
Inland  
Revenue  
Duty Stamp  
to be  
impressed  
here,

**Statement of Increase of the Nominal Capital**  
OF



**THE WATFORD ASSOCIATION FOOTBALL CLUB  
LIMITED**

Pursuant to Section 112 of The Stamp Act, 1891 ; Section 5 of The Revenue  
Act, 1903 ; and Section 41 of The Finance Act, 1933.



The Statement has to be registered with the Notice of Increase in the Nominal Capital and  
printed copy of the Resolution authorising the Increase required under Section 63 of The Companies  
Act, 1948.

HC-130422

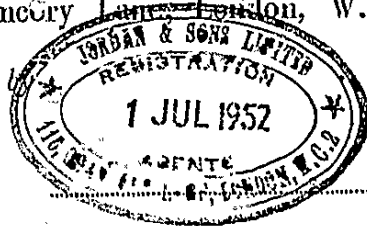
Telegrams : "CERTIFICATE, ESTRAND, LONDON."

Telephone No. : HOLBORN 0434 (6 lines)

**JORDAN & SONS, LIMITED,**

**Company Registration Agents, Printers, and Publishers,  
16 Chancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2**

Presented by



Cik



# THE NOMINAL CAPITAL

OF

THE WATFORD ASSOCIATION FOOTBALL CLUB LIMITED.

has, by a Resolution of the Company dated the 26th day  
of June, 1952, been increased by the addition thereto of  
the sum of Twenty-five thousand Pounds,  
divided into twenty-five thousand Shares  
of One Pound each  
beyond the Registered Capital of Two thousand five hundred Pounds

Signature.....

*F. High Taylor*

Description.....

Chairman.....

Dated the 27th day

of June 1952.

Note:—This margin is reserved for binding, and must not be written across.

*\*\* This Statement should be signed by an Officer of the Company.*



The Companies Act, 1948

COMPANY LIMITED BY SHARES

**SPECIAL RESOLUTION**

of

**WATFORD ASSOCIATION FOOTBALL CLUB LTD.**

Passed on the 9th day of August, 1962

At an EXTRAORDINARY GENERAL MEETING of the Members of the Company held at the registered office, The Football Ground, Vicarage Road, Watford in the County of Hertfordshire on Thursday 9th August 1962 at 4 o'clock in the afternoon duly convened for the purpose, the following SPECIAL RESOLUTION was passed:—

**SPECIAL RESOLUTION**

"That the Articles of Association be altered by adding a New Article,

**NOTICES**

16 (ii) If any notice sent by the Company to a Member (which expression in this Article shall include any person entitled to a share in consequence of the death or bankruptcy of a member) in a prepaid envelope addressed to such member at his registered place of address is returned to the Company by Her Majesty's Postmaster-General undelivered, the Company may, on the expiration of one calendar month, and within three calendar months, send to such member by registered letter post at such registered place of address a notice requiring such member forthwith to notify the Company of the place of address to which notices are to be sent in future, and if such member shall for the space of fourteen days fail to comply with the last-mentioned notice the Company shall have power to sell the shares of such member (at the fair value thereof as certified by the Auditor of the Company) to such persons including a Director as may be nominated by the Directors and the Company may receive the purchase money on behalf of the said member, and may authorise some person to execute a transfer of the shares in favour of the purchaser, who shall thereupon be registered as the holder of the shares. The receipt of the Company for the purchase money shall be a good discharge to the purchaser, and after his name has been entered in the Register of Members in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

(ii) Upon the sale of any share in pursuance of Sub-Article (i) of this Article, the purchase money received by the Company shall be held by it upon trust for the person entitled thereto, and until claimed may be invested or otherwise made use of for the benefit of the Company and any money remaining unclaimed for a period of six years after having been received by the Company may be forfeited for the benefit of the Company but the Company may, if it shall think fit, at any time annul the forfeiture of such money or part thereof."

*James W. Head*  
*Chairman*

71

*J. Bonser*  
Chairman

Company Number: 104194

198.



THE COMPANIES ACT 1948  
COMPANY LIMITED BY SHARES

COPY

SPECIAL RESOLUTION

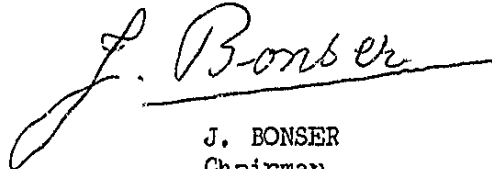
(pursuant to the provisions of Section 141(2)  
of the Companies Act, 1948)

OF

WATFORD ASSOCIATION OF FOOTBALL CLUB LIMITED

At an EXTRA-ORDINARY GENERAL MEETING of the Members of the Company duly convened and held at Vicarage Road Ground, Vicarage Road, Watford on the 8th day of August, 1968 the following Special Resolution was duly passed.

"That the Articles of Association be amended by omitting the proviso to clause 79 in Part I of Table A as previously amended."

  
J. BONSER  
Chairman



Company Number: 104194

199

THE COMPANIES ACT 1948  
COMPANY LIMITED BY SH

COPY

SPECIAL RESOLUTION

(pursuant to the provisions of Section 141(2)  
of the Companies Act, 1948)

OF

WATFORD ASSOCIATION FOOTBALL CLUB LIMITED

At an EXTRA-ORDINARY GENERAL MEETING of the Members of the Company duly convened and held at Watford Town and Country Club, Rosslyn Road, Watford on the 10th August, 1977 the following Special Resolution was duly passed.

"No.10. Unless or otherwise determined in General Meeting the number of Directors shall not be less than three nor more than seven."



*Elton John*

ELTON JOHN  
Chairman



1210

COMPANIES ACTS 1948 to 1980

SPECIAL RESOLUTIONS

of

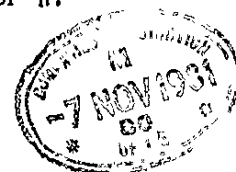
THE WATFORD ASSOCIATION FOOTBALL CLUB LIMITED

Passed on the 29th day of October 1981

At the Annual General Meeting of the Members of the above-named Company held at the Watford Town Hall Watford Hertfordshire on the 29th day of October 1981 the following Resolutions were duly passed as Special Resolutions of the Company:-

SPECIAL RESOLUTIONS

1. That the Directors be and they are hereby authorised during the period of five years from the date of the passing of this Resolution to allot any of the shares in the present capital to such persons (including one or more of the present or any future Directors) on such terms and at such time or times as they may think fit.
2. That the Company be not re-registered as a public company under Section 8 of the Companies Act 1980 and the Directors be authorised and requested to take all steps requisite for obtaining from the Registrar of Companies a certificate stating that it is a private company.
3. That the provisions of the Memorandum of Association of the Company with respect to its objects be altered by deleting paragraph (a) of clause 3 thereof and substituting therefor the following new paragraph:-  
  
"(a) To carry on and promote the business and activities of the Watford Football Club, and in furtherance thereof or in



conjunction therewith to acquire controlling or other interests in the share or loan capital of any other companies and such other property, rights and interests of every description as may be thought fit and to hold, manage, develop, turn to, account or dispose of the same."

4. That the regulations contained in the document produced to this meeting and signed for identification by the Chairman be and are hereby adopted as the Articles of Association of the Company to the exclusion of its existing Articles.

  
.....  
CHAIRMAN

THE COMPANIES ACTS 1948 to 1980  
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION  
OF THE  
WATFORD ASSOCIATION FOOTBALL CLUB LIMITED  
(Adopted by Special Resolution passed on the 29th October 1981)

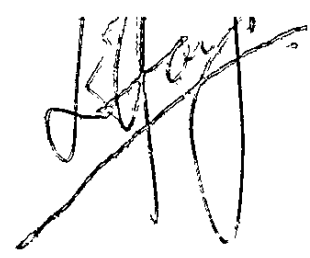
**MATTHEW ARNOLD & BALDWIN**  
SOLICITORS

20 STATION ROAD . WATFORD WD1 1JH HERTS





THE COMPANIES ACTS 1948 to 1980  
COMPANY LIMITED BY SHARES



ARTICLES OF ASSOCIATION  
OF THE  
WATFORD ASSOCIATION FOOTBALL CLUB LIMITED

(Adopted by Special Resolution passed on the 29th October 1981)

PRELIMINARY

1. The regulations contained in Table A in the First Schedule to the Companies Act 1948 as amended by The Companies Acts 1967 to 1980 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 62, 75, 76, 77, 87, 88, 107, 108, 109, 128 and 129 in Table A shall not apply to the Company; but in lieu therefore and in addition to the remaining Clauses in Table A the following shall be the regulations of the Company.

SHARE CAPITAL AND SHARES

2. The Share Capital of the Company is £60,000 divided into 60,000 Shares of £1 each.

3. The Directors are unconditionally authorised for the purposes of Section 14 of the Companies Act 1980 to allot shares up to the amount of the share capital for the time being of the Company at any time or times during the period of five years from the date of adoption of this Article. In accordance with Section 17(9) of the Companies Act 1980 Sub-sections (1), (6) and (7) of the said Section 17 shall be excluded from applying to the Company.

4. No share shall be subdivided. The Company shall not make any bonus issue without the written consent of the Council of the Football Association.

5. Preference Shares may be issued with a cumulative preference dividend not exceeding 5.25 per centum net but the Company may not issue a larger nominal amount of Preference Shares than that of its paid-up Ordinary Shares.

6. The lien conferred by Clause 11 in Table A shall attach to fully paid up Shares, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

COMPULSORY RETIREMENT

7. (i) If any notice sent by the Company to a Member (which expression in this Article shall include any person entitled to a Share in consequence of the death or bankruptcy of a Member) in a prepaid envelope addressed to such Member at his registered address is returned to the Company by the Post Office undelivered, the Company may on the expiration of fourteen days and within one calendar month send to such Member by registered letter post at such registered address a notice requiring such Member forthwith to notify the Company of the address to which notices are to be sent in future, and if

the said notice sent by registered post is also returned to the Company undelivered or if such Member shall for the space of fourteen days fail to comply with the last-mentioned notice the Company shall have power to sell the Shares of such Member (at the fair value thereof as certified by the Auditor of the Company) to such person as may be nominated by the Directors and the Company may receive the purchase money on behalf of the said Member and may authorise some person to execute a transfer of the Shares in favour of the purchaser, who shall thereupon be registered as the holder of the shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser, and after his name has been entered in the Register of Members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

(ii) Upon the sale of any Share in pursuance of Sub-Article (i) of this Article, the purchase money received by the Company shall be held by it upon trust for the person entitled thereto, and until claimed may be invested or otherwise made use of for the benefit of the Company, and any money remaining unclaimed for a period of six years after having been received by the Company may be forfeited for the benefit of the Company, but the Company may, if it shall think fit, at any time annul the forfeiture of such money or any part thereof.

### TRANSFER OF SHARES

8. (a) The Directors may, in their absolute discretion and without assigning any reason therefore decline to register any transfer which would otherwise be permitted under the succeeding provisions of this Article if it is a transfer -

- (i) of a share on which the Company has a lien;
- (ii) of a share (not being a fully paid share) to a person of whom they shall not approve;
- (iii) of a share (whether or not it is fully paid) made pursuant to paragraph (g) below.

(b) Any person (hereinafter called "the proposing transferor") being the registered holder of at least 45 per centum of the total paid-up Ordinary Share capital of the Company and/or the personal representative of such a holder proposing to transfer any shares shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and specifying the price per share which in his opinion constitutes the fair value thereof. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the shares comprised in the transfer notice to any Director or Directors willing to purchase the same (hereinafter called "the Directors") at the price specified therein or at the fair value certified in accordance with paragraph (d) below (whichever shall be the lower). A transfer notice shall not be revocable except with the sanction of the Directors.

(c) The shares comprised in any transfer notice shall be offered to the Directors (other than the proposing transferor) as nearly as may be in proportion to the number of Ordinary Shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called "the offer notice") within seven days after the receipt by the Company of the transfer notice. The offer notice shall state the price per share specified in the transfer notice and shall limit the time in which the offer may be accepted, not being less than twenty-one days nor more than forty-two days after the date of the offer notice, provided that if a certificate of fair value is requested under paragraph (d) below the offer shall remain open for acceptance for a period of fourteen days after the date on which notice of the fair value certified in accordance with that paragraph shall have been given by the Company to the

Directors or until the expiry of the period specified in the offer notice whichever is the later. For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The offer notice shall further invite each Director to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the Directors do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no Director shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the Directors in proportion to their existing holdings, the same shall be offered to the Directors, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors may think fit.

(d) The proposing transferor may, not later than eight days after the date of the offer notice, serve on the Company a notice in writing requesting that the Auditor for the time being of the Company (or at the discretion of the Auditor, a person nominated by the President for the time being of the Institute of Chartered Accountants of England and Wales) certify in writing the sum which in his opinion represents the fair value of the shares comprised in the transfer notice as at the date of the transfer notice and for the purpose of this Article reference to the Auditor shall include any person so nominated. Upon receipt of such notice the Company shall instruct the Auditor to certify as aforesaid and the costs of such valuation shall be apportioned among the proposing transferor and the purchasing Directors or borne by any one or more of them as the Auditor in his absolute discretion shall decide. In certifying the fair value as aforesaid the Auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the certificate of the Auditor, the Company shall by notice in writing inform the proposing transferor and each of the Directors of the fair value of each share and of the price per share (being the lower of the price specified in the transfer notice and the fair value of each share) at which the shares comprised in the transfer notice are offered for sale. For the purpose of this Article the fair value of each share comprised in the transfer notice shall be the sum certified as aforesaid divided by the number of shares comprised in the transfer notice.

(e) If purchasing Directors shall be found for all the shares comprised in the transfer notice within the appropriate period specified in paragraph (c) above, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called "the sale notice") to the proposing transferor specifying the purchasing Directors and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to the purchasing Directors.

(f) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing Director. The receipt of the Company for the purchase money shall be a good discharge to the Directors. The Company shall pay the purchase money into a separate bank account.

(g) If the Company shall not give a sale notice to the proposing transferor within the time specified in paragraph (e) above, he shall, during the period of sixty days next following the expiry of the time so specified, be at liberty subject to paragraph (a) above to transfer all or any of the shares comprised in the transfer notice to any person or persons.

## GENERAL MEETINGS

9. Every notice convening a General Meeting shall comply with the provisions of Section 136(2) of the Companies Act 1948 as to giving information to Members in regard to their right to appoint proxies; and notice of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being of the Company.

10. The words "three Members present in person or by proxy or, being a corporation, by a representative" shall be substituted for the words "two Members present in person or by proxy" in Clause 53 of Table A.

11. Every Member present at a General Meeting of the Company in person or by proxy or, being a corporation, by a representative shall have one vote each on a show of hands one vote for each Share of which he is the holder (or the holder's proxy or representative) on a poll.

## DIRECTORS

12. Unless and until the Company in General Meeting shall otherwise determine the number of Directors shall be not less than five nor more than ten.

13. The qualification of every Director shall be the holding of Shares of the Company to the nominal value of not less than Two Hundred Pounds (£200.00). A Director may act before acquiring his qualification, but he shall acquire his qualification within two calendar months of being appointed a Director.

14. A Director shall not be entitled to receive any remuneration in respect of his office as Director or as an employee of the Company, or of any subsidiary thereof, and sub-clause (3) of Clause 84 in Table A shall be read and construed accordingly; but he shall be entitled to be repaid any disbursements or travelling expenses properly incurred by him in the performance of his duties.

## BORROWING POWERS

15. Clause 79 in Table A shall be read and construed as if the proviso to such Clause were omitted therefrom.

## DISQUALIFICATION OF DIRECTORS

16. The office of a Director shall be vacated:-

(a) If he becomes bankrupt or insolvent or compounds with his creditors;

(b) If he becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs;

(c) If he ceases to hold the necessary Share qualification or does not obtain the same within two calendar months from the date of his appointment;

(d) If he absents himself from the Meetings of Directors for a period of six calendar months without special leave of absence from the other Directors;

(e) If he becomes prohibited from being a Director by reason of any order made under Section 188 of The Companies Act 1948;

(f) If he gives the Company one calendar month's notice in writing

that he resigns his office;

(g) If he be suspended by The Football Association from taking part in football management.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or any entry shall have been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

17. No person shall be incapable of being appointed a Director by reason of his having attained the age of Seventy years or any other age, nor shall any Director vacate his office by reason of his attaining or having attained the age of Seventy years or any other age; and the provisions of Sub-sections (1) to (6) inclusive of Section 185 of The Companies Act 1948 shall be excluded from applying to the Company.

#### DIVIDENDS

18. A larger Dividend shall not be declared than the maximum Dividend for the time being allowed by The Football Association. Until otherwise determined by the Football Association, the maximum Dividend payable in respect of any year shall be Ten per centum exclusive of tax credit, and the like Dividend may in addition be paid in respect of the two preceding accounting periods if and to the extent that it has not previously been paid.

#### UNCLAIMED DIVIDENDS

19. All Dividends unclaimed for three years after having been declared may be forfeited by the Directors for the benefit of the Company, but the Directors may at any time, wholly or partially annul such forfeiture upon such terms (if any) as they may think fit.

#### ACCOUNTS

20. The accounts and other documents to be prepared by the Directors under Clause 126 in Table A shall be prepared in accordance with Sections 150 and 157 of the Companies Act 1948 as amended by Sections 16 to 22 inclusive of the Companies Act 1967 and in accordance with Sections 1, 6 and 7 of the Companies Act 1976.

#### AUDIT

21. Auditors shall be appointed and their duties regulated in accordance with Section 161 of the Act, Section 14 of the Companies Act 1967 and Sections 13 to 18 of the Companies Act 1976.

#### NOTICES

22. A Member who has no registered address in the United Kingdom, and has not supplied to the Company an address within the United Kingdom for the giving of notices to him, shall be deemed to have received any notice which shall have been displayed in the Company's Registered Office and shall have remained there for the period of twenty-four hours, and such notice shall be deemed to have been received by such Member at the expiration of twenty-four hours from the time when it shall have been first so displayed; and Clause 131 in Table A shall be modified accordingly.

#### WINDING-UP

23. Subject to any special rights for the time being attached to any Preference Shares, on the winding up of the Company the surplus assets shall be applied, first, in repaying to the Members the amount paid up on their

Ordinary Shares respectively, and if such assets shall be 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, and no Member shall be entitled to have any call made upon other Members for the purpose of adjusting his rights; but where any call has been made and has been paid by some of the Members such call shall 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 up on their Ordinary Shares, the balance shall be given to The Football Association Benevolent Fund, or to one or more other Clubs or institutes in England or Wales having objects similar to those contained in the Memorandum of Association, or to any local charity, or charitable or benevolent institution situate or within 50 miles of Watford, such club, institution or charity to be decided upon, and such surplus apportioned among all or any of such clubs, institutions or charities by the Members of the Company at or before the time of dissolution as they shall direct, or such balance may be disposed of in such other manner as the Members of the Company with the consent of the Council of the Football Association for the time being shall determine.

100

COMPANIES ACTS 1948 to 1980

ORDINARY RESOLUTION

of

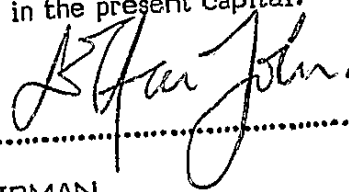
THE WATFORD ASSOCIATION FOOTBALL CLUB LIMITED

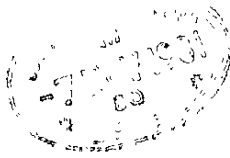
Passed on the 29th day of October 1981

At the Annual General Meeting of the Members of the above-named Company held at the Watford Town Hall Watford Hertfordshire on the 29th day of October 1981 the following Resolution was duly passed as an Ordinary Resolution of the Company:-

ORDINARY RESOLUTION

That the capital of the Company be increased from £27,500 divided into 27,500 shares of £1 each to £60,000 by the creation of 32,500 shares of £1 each uniform in all respects with the shares in the present capital.

  
.....  
CHAIRMAN



THE COMPANIES ACTS 1948 TO 1980

## Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please do not  
write in this  
binding marginPlease complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use Company number

209

104194

Name of Company

THE WATFORD ASSOCIATION FOOTBALL CLUB

Limited\*

\*delete if  
inappropriate+delete as  
appropriate

## Note

This notice and a  
printed copy of  
the resolution  
authorising the  
increase must be  
forwarded to the  
Registrar of  
Companies  
within 15 days  
after the passing  
of the resolutionhereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]  
[extraordinary resolution] resolution of the company dated 29th October 1981the nominal capital of the company has been increased by the addition thereto of the sum of  
£ 32,500. beyond the registered capital of £ 27,500.A printed copy of the resolution authorising the increase is forwarded herewith  
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
32,500.	Ordinary	£1.

(If any of the new shares are preference shares state whether they are redeemable or not)  
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new  
shares have been or are to be issued are as follows:To rank pari passu with the  
existing shares of the company.Please tick here if  
continued overleaf+delete as  
appropriate

Signed

M. E. Dunbar [Director] [Secretary] Date 29<sup>th</sup> October 1981Presenter's name, address and  
reference (if any):MATTHEW ARNOLD & BALDWIN  
Solicitors  
20 STATION ROAD  
WATFORD  
HERTS. WD1 1JHFor official use  
General section

Post room

Printed & Supplied by:-  
Jordan & Sons Limited Legal and Information Services, Printers and Publishers,  
Jordan House, 47 Brunswick Place, London N1 6EE. Telephone: 01-253 3030 Telex: 261010



# FILE COPY



## CERTIFICATE STATING COMPANY IS A PRIVATE COMPANY

No. 104194 / 211

I hereby certify that

THE WATFORD ASSOCIATION FOOTBALL CLUB LIMITED

is, with effect from ..... 21ST DECEMBER 1981 ..... a private company  
within the meaning of the Companies Act 1980.

Dated at Cardiff the 21ST DECEMBER 1981

A handwritten signature in ink, appearing to be 'J. J. Jones' or similar, written over a circular stamp.

Assistant Registrar of Companies

Number of Company: 104194 / 214

21-11

THE COMPANIES ACTS 1948 TO 1981

SPECIAL RESOLUTION

of WATFORD ASSOCIATION FOOTBALL CLUB LIMITED

At the Annual General Meeting of the members of the above-named Company, duly convened and held at Watford Snail Town Hall, Watford on the 2nd day of December, 1982, the following SPECIAL RESOLUTION was duly passed:-

It is resolved that the Articles of Association be altered by the addition of the following words to the commencement of Article 14.

"14. Except as permitted from time to time by the Rules of the Football Association and the Football League Limited,.....".

So that Article 14 shall read as follows:

"14. Except as permitted from time to time by the Rules of the Football Association and the Football League Limited, a director shall not be entitled to receive any remuneration in respect of his office as director or as an employee of the company, or of any subsidiary thereof and sub-clause (3) of clause 84 in table A shall be read and construed accordingly; but he shall be entitled to be repaid any disbursements or travelling expenses properly incurred by him in the performance of his duties".

CHAIRMAN



**A**

Please do not  
write in this  
binding margin

Please complete  
legibly,  
preferably in  
black type, or  
bold black  
lettering

\*delete if  
inappropriate

**NOTE**

Please read  
notes 1 to 5  
overleaf before  
completing this  
form

†delete as  
appropriate

See note 4 (c)  
and complete if  
appropriate

‡delete as  
appropriate

§delete as  
appropriate

**THE COMPANIES ACTS 1948 TO 1976**

**Notice of new accounting reference  
date given during the course of an  
accounting reference period**

Pursuant to section 3 (1) of the Companies Act 1976

Form No. 3

**3**

To the Registrar of Companies

For official use

Company number

Name of company

2117

104194

WATFORD ASSOCIATION FOOTBALL CLUB

Limited\*

hereby gives you notice in accordance with section 3 (1) of the Companies Act 1976 that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end, is as shown below:

Day Month

3 1 0 5

The current accounting reference period of the company is to be treated as [shortened]  
[extended] † and [~~is to be treated as having come to an end~~] [will come to an end] † on

Day Month Year

3 1 0 5 1 9 8 3

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 3 (6) (c) of the Companies Act 1976, the following statement should be completed:

The company is a [subsidiary] [holding company] ‡ of \_\_\_\_\_

\_\_\_\_\_, company number \_\_\_\_\_  
the accounting reference date of which is \_\_\_\_\_

Signed G. A. Smith [Director] § Secretary § Date 28th March, 1983

Presenter's name, address and  
reference (if any):

Matthew Arnold & Baldwin,  
20 Station Road,  
Watford,  
Hertfordshire.  
WD1 1JH.

REH/JA/WFC

For official use  
General section

Post room



123  
Company No. 104194

COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS

of

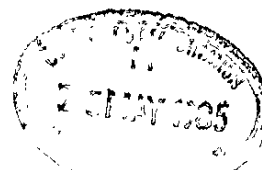
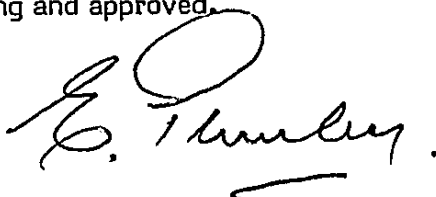
WATFORD ASSOCIATION FOOTBALL CLUB LIMITED

At an EXTRAORDINARY GENERAL MEETING of the members of the above Company held at Ladbroke Mercury Hotel, Elton Way, Watford, Hertfordshire on Tuesday, 21st May 1985 the following resolutions were passed as Ordinary Resolutions.

ORDINARY RESOLUTIONS

1. That the Authorised Share Capital of the Company be increased from £60,000 to £1,250,000 by the creation of 1,190,000 New Ordinary Shares of £1 each.
2. That in accordance with Section 17(a) of the Companies Act 1980 the Directors are generally and unconditionally authorised for the purposes of Section 14 of the Companies Act 1980 to allot relevant securities (which expression shall be construed in accordance with that Section) up to a maximum of the amount of the share capital for the time being of the Company at any time or times during the period of five years from the date hereof.
3. That in order to raise additional capital funds for the Company the Issued Share Capital of the Company should be increased from its present £27,851 and the Board of Directors are authorised to make a Rights Issue to Shareholders upon the following terms and conditions:-
  - (i) For each £1 Ordinary Share in the Company registered on the Company's Register of Members on the 12th April 1985 each registered shareholder of the Company will be entitled to be allotted forty (40) additional £1 Ordinary Shares for cash such additional £1 Ordinary Shares when fully paid to rank pari passu in all respects with the existing issued Ordinary Shares of the Company.
  - (ii) That the shareholders rights to subscribe for the additional shares shall be allotted on provisional renounceable letters of allotment in the form of the provisional renounceable letter of allotment produced at the meeting and approved.

E. Plumley  
Secretary



## THE COMPANIES ACTS 1948 TO 1976

## Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please do not  
write in this  
binding margin.Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use Company number

24

104194

Name of Company

WATFORD ASSOCIATION FOOTBALL CLUB

Limited\*

\*delete if  
inappropriate†delete as  
appropriate

## Note

\*This notice and a  
printed copy of  
the resolution  
authorising the  
increase must be  
forwarded to the  
Registrar of  
Companies  
within 15 days  
after the passing  
of the resolutionhereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary] ☒  
[extraordinary/special]† resolution of the company dated 21st May 1985.the nominal capital of the company has been increased by the addition thereto of the sum of  
£ 1,190,000. beyond the registered capital of £ 60,000.A printed copy of the resolution authorising the increase is forwarded herewith  
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
1,190,000.	Ordinary	£1.00.

(If any of the new shares are preference shares state whether they are redeemable or not)  
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new  
shares have been or are to be issued are as follows:Please tick here if  
continued overleaf†delete as  
appropriate

Signed

[Director] [Secretary]† Date 21st May 1985.

Presentor's name, address and  
reference (if any):MATTHEW ARNOLD & BALDWIN  
Solicitors  
20 STATION ROAD  
WATFORD  
HERTS. WD1 1JHFor official use  
General section

Post room



Company Number: 104194

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES


COPY  
SPECIAL RESOLUTION  
(pursuant to the provisions of Section  
378(2) of the Companies Act 1985)

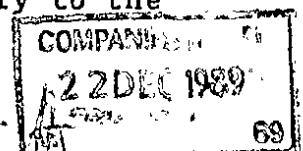
OF

WATFORD ASSOCIATION FOOTBALL CLUB LIMITED

At an EXTRAORDINARY GENERAL MEETING of the members of the Company duly convened and held at the offices of Messrs. Frere Cholmeley at 28 Lincoln's Inn Fields, London WC2A 3HH on 15 December 1989 the following Special Resolution was duly passed.

- "12A.1 Any person may be appointed a director or any director may be removed from office:-
- 12A.1.1 by notice in writing of such appointment or removal, given to the company by the holder or holders of a majority in nominal value of such of the issued share capital for the time being of the company as carries the right of attending and voting at general meetings of the Company, and signed by such holder or holders or, in the case of a holder which is a corporation, signed by any director or the secretary of the corporation, and left at or sent to the Company's Registered Office; or
- 12A.1.2 by ordinary resolution of the Company in general meeting and without the need to give special notice of such resolution under section 379 of the Companies Act 1985.
- 12A.2 Every such appointment or removal by notice shall take effect from the earlier of:-
- (1) on and from the date on which the same is left or received at the Company's Registered Office or (as the case may be) on and from such earlier date on which an intimation by telex or cable is received at the Company's Registered Office to the effect that such notice of appointment or removal has been signed and sent to the Company's Registered Office; or
- (2) the time when the notice shall express it to take effect from and such notice has been received by an officer, other than the auditors, of the Company.
- 12A.3 Regulations 95 to 97 of Table A shall not apply to the company."

  
G.A. SMITH  
Chairman



# G

COMPANIES FORM No. 225(1)

# 225(1)

## Notice of new accounting reference date given during the course of an accounting reference period

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

Please complete legibly, preferably in black type, or bold block lettering

\* insert full name of company

**Note**  
Details of day and month in 2, 3 and 4 should be the same  
Please read notes 1 to 5 overleaf before completing this form.

† delete as appropriate

‡ Insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

1. To the Registrar of Companies  
(Address overleaf - Note 6)

Company number

104194

Name of company

\* WATFORD ASSOCIATION FOOTBALL CLUB LIMITED

2. gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

31 03

3. The current accounting reference period of the company is to be treated as [shortened][extended]† and ~~is to be treated as having come to an end~~[will come to an end]† on

Day Month Year

31 03 1991

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent]† undertaking of

\_\_\_\_\_, company number \_\_\_\_\_

the accounting reference date of which is \_\_\_\_\_

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on \_\_\_\_\_ and it is still in force.

6. Signed B. Thurbay Designation: SECRETARY Date 19 MARCH 1991

Presentor's name address  
telephone number and reference (if any):

(0923) 55111 / PRC

CHANTREY VELLACOTT  
GRESHAM HOUSE  
53 CLARENDON ROAD  
WATFORD, HERTS  
WD1 1LR

For official use  
D.E.B.

Post room

RECEIVED  
19 MARCH 1991

**G****COMPANIES FORM No. 225(1)****Notice of new accounting reference date given during the course of an accounting reference period****225(1)**

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

Please complete legibly, preferably in black type, or bold black lettering

\* insert full name of company

Details of day and month in 2, 3 and 4 should be the same. Please read notes 1 to 5 overleaf before completing this form.

† delete as appropriate

† Insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

1. To the Registrar of Companies  
(Address overleaf - Note 6)

Company number

104194

Name of company

\* WATFORD ASSOCIATION  
FOOTBALL CLUB LIMITED

2. gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3 0 0 6

3. The current accounting reference period of the company is to be treated as [shortened][extended]† and [is to be treated as having come to an end][will come to an end]† on

Day Month Year

3 0 0 6 1 9 9 2

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a (subsidiary)[parent]† undertaking of

WATFORD HOLDINGS LIMITED

, company number FC 16164

the accounting reference date of which is 30 JUNE

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on \_\_\_\_\_  
and it is still in force.

6. Signed

*G. Thunby*

Designation†

COMPANY SECRETARY

Date

16/Jan 92

Presenter's name address  
telephone number and reference (if any):

CHANTREY VELLACOTT

GRESHAM HOUSE  
53 CLARENDON ROAD  
WATFORD, HERTS  
WD1 1LR

0923 255111 /PRC

For official use  
D.E.B.

Post room





Company No. 104194


COMPANIES ACTS 1985  
COMPANY LIMITED BY SHARES  
ORDINARY RESOLUTIONS  
of

WATFORD ASSOCIATION FOOTBALL CLUB LIMITED

At the ANNUAL GENERAL MEETING of the members of the above Company held at Vicarage Road Stadium, Watford, Hertfordshire on Thursday 6 February 1992 the following resolutions were passed as Ordinary Resolutions.

ORDINARY RESOLUTIONS

1. That this meeting hereby ratifies and approves the allotment of 800 shares during the period ended 31 March 1991, notwithstanding the expiry of the general authority to allot shares given to the directors on 25 May 1985 for a period of 5 years.
2. That the Directors are generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot relevant securities (which expression shall be construed in accordance with that Section) up to a maximum of the amount of the share capital for the time being of the Company at any time or times during the period of five years from the date hereof.

  
E. PLUMLEY  
Secretary

10 February 1992

