

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer or as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

This document (the **"Form of Acceptance"**) should be read in conjunction with the accompanying offer document dated 25 March 2011 (the **"Offer Document"**). Unless the context otherwise requires, the definitions used in the Offer Document also apply in this Form of Acceptance. Seymour Pierce Limited (**"Seymour Pierce"**), which is authorised and regulated in the UK by the Financial Services Authority, is acting exclusively as financial adviser to WFCL and for no-one else in connection with the Offer and will not be responsible to any other person for providing the protections afforded to clients of Seymour Pierce or for providing advice in relation to the Offer.

If you have sold or otherwise transferred all of your certificated Watford Leisure Shares (other than pursuant to the Offer), please send the accompanying Offer Document and reply-paid envelope (for use within the UK only) but NOT any personalised Form of Acceptance as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into the United States, Canada, Australia, South Africa or Japan or any jurisdiction where to do so would violate the laws in that jurisdiction and doing so may invalidate any purported acceptance of the Offer. If you have sold or transferred only part of your holding of Watford Leisure Shares then you should retain these documents.

If you are a CREST sponsored member, you should NOT receive or complete any Form of Acceptance.

The Offer is not being made, directly or indirectly, in or into, or by the use of the mails of, or any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, Canada, Australia, South Africa or Japan and the Offer should not be accepted by any such use, means, instrumentality or facility or from or within the United States, Canada, Australia, South Africa or Japan. Accordingly, the Offer Document, this form of Acceptance and any related documents are not being, and they must not be, mailed or otherwise distributed or sent, in or into or from the United States, Canada, Australia, South Africa or Japan. Any person (including without limitation, nominees, trustees and custodians) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this document and/or any of the accompanying documents to any jurisdiction outside the UK, should read the further details in this regard which are contained in paragraph 6 of Part B and in paragraph (c) of Part C and/or paragraph (c) of Part D of Appendix I of the Offer Document and seek appropriate advice before taking any action. Doing so may render invalid any purported acceptance of the Offer.

FORM OF ACCEPTANCE AND AUTHORITY

for use by holders of Watford Leisure Shares in certificated form in connection with the Cash Offer

by

Watford FC Limited

for the entire issued and to be issued share capital of

Watford Leisure PLC

**THE FIRST CLOSING DATE OF THE OFFER IS
1.00 P.M. ON 15 APRIL 2011**

ACTION TO BE TAKEN

TO ACCEPT THE OFFER in respect of certificated shares, complete and sign this Form of Acceptance on page 3 by following the instructions and notes for guidance set out on pages 2 and 4.

- RETURN THIS FORM, DULY COMPLETED AND SIGNED AND ACCOMPANIED BY YOUR VALID SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENT(S) OF TITLE, BY POST OR BY HAND (DURING NORMAL BUSINESS HOURS ONLY) TO CAPITA REGISTRARS, CORPORATE ACTIONS, THE REGISTRY, 34 BECKENHAM ROAD, BECKENHAM, KENT BR3 4TU AS SOON AS POSSIBLE, BUT IN ANY EVENT SO AS TO ARRIVE NO LATER THAN 1.00 P.M. ON 15 APRIL 2011. A FIRST CLASS REPLY-PAID ENVELOPE IS ENCLOSED FOR DOCUMENTS LODGED BY POST (FOR USE WITHIN THE UK ONLY).
- If your Watford Leisure Shares are in uncertificated form (that is in CREST), you should take the action set out in sub-paragraph 10(b) of the letter from the Chairman of WFCL contained in the Offer Document to transfer your Watford Leisure Shares to an escrow balance.
- If you hold Watford Leisure Shares in certificated form under different designations you must complete a separate Form of Acceptance for each holding. You can obtain further Forms of Acceptance by contacting Capita Registrars on 0871 664 0321 from within the UK or on + 44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0321 number cost 10 pence per minute from a BT landline. Other network providers' costs may vary. Lines are open 9.00 a.m. to 1.00 p.m. (London time) Monday to Friday. Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.
- If your Watford Leisure Shares are in certificated form and your share certificate(s) and/or other document(s) of title are with your bank, stockbroker or other agent, you should still complete and sign this Form of Acceptance and arrange for it to be lodged by such agent together with the relevant document(s) with Capita Registrars at the above address by not later than 1.00 p.m. 15 April 2011. If your share certificate(s) and/or other document(s) of title is/are lost you should contact Capita Registrars for a letter of indemnity which should then be returned to Capita Registrars at the above address.
- If you hold Watford Leisure Shares jointly with others, you must arrange for all your co-holders to sign this Form of Acceptance.
- Any Form of Acceptance which is received in any envelope postmarked in the United States, Canada, Australia, South Africa or Japan, or otherwise appearing to WFCL or its agents to have been sent from the United States, Canada, Australia, South Africa or Japan, may not constitute a valid acceptance of the Offer.

HOW TO COMPLETE THIS FORM OF ACCEPTANCE

The provisions of Parts A, B and C of Appendix I to the Offer Document are incorporated into and form part of this Form of Acceptance

1 The Offer

To accept the Offer in respect of Watford Leisure Shares held in certificated form, insert in Box 1 the total number of Watford Leisure Shares for which you wish to accept the Offer. You must also sign Box 2 in accordance with the instructions set out below and complete, if appropriate, Box 3, Box 4 and/or Box 5.

If no number, or a number greater than your entire holding of Watford Leisure Shares, is inserted in Box 1 and you have signed Box 2, you will be deemed to have accepted the Offer in respect of your entire holding of Watford Leisure Shares (being your entire holding under the name and address specified in Box 1 or if appropriate, Box 3).

Complete Here**2 Signature(s)**

To accept the Offer you must sign Box 2 regardless of which other box(es) you complete and, in the case of a joint holding, arrange for all other joint holders to do likewise. **Each holder must sign in the presence of an independent witness who must complete his or her details and sign his or her name in the space provided in Box 2.** The independent witness should be over 18 years of age and must not be one of the joint registered holders.

The same witness may witness each signature of the joint holders. If the acceptance is not made by the registered holder(s), insert the name(s) and capacity (e.g. executor) of the person(s) making the acceptance.

A company may affix its common seal which should be affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company may execute this Form of Acceptance as a deed by two directors or one director and the company secretary or a witness signing the execution part of Box 2 or, in the case of a company incorporated outside the United Kingdom it may execute this Form of Acceptance by any person duly authorised who may sign in accordance with the laws of the territory in which the relevant company is incorporated and, in all cases, inserting the name of the company above the signature(s).

Sign Here**3 Full name(s) and address(es) (if the details printed in Box 1 are incorrect)**

Complete Box 3 (only if the details pre-printed in Box 1 are incorrect or are missing) with the full name and address of the sole or first-named registered holder together, if applicable, with the full names and addresses of all other joint holders in BLOCK CAPITALS.

You must not insert here any address in the United States, Canada, Australia, South Africa or Japan or any other jurisdiction outside the UK where the completion of this Form of Acceptance would violate the laws of that jurisdiction.

Complete Here**4 United States and other Overseas Shareholders**

If you are unable to give the representations and warranties required by paragraph 6 of Part B of Appendix I to the Offer Document YOU MUST PUT "NO" IN BOX 4.

If you insert "NO" in Box 4 then you may be deemed not to have validly accepted the Offer, notwithstanding that you may otherwise have purported to do so. By signing Box 2 you will be

deemed to have given such representations and warranties.

Complete Here**5 Alternative address**

Insert in Box 5 your own name and address (but not an address in the United States, Canada, Australia, South Africa or Japan) or the name and address of the person or agent (for example; your bank but not in the United States, Canada, Australia, South Africa or Japan) to whom you wish the consideration or returned documents to be

sent if not the same as in Box 1 or Box 3. Box 5 must be completed by holders with registered addresses in the United States, Canada, Australia, South Africa or Japan or holders who have completed Box 3 with an address in the United States, Canada, Australia, South Africa or Japan.

Complete Here

**Please complete, following the instructions on pages 2 and 4, in BLOCK CAPITALS.
The provisions of Parts A, B and C of Appendix I to the Offer Document are incorporated into and form part of this Form of Acceptance.**

1

TO ACCEPT THE OFFER

Complete Box 1 and sign Box 2 (and, if appropriate, complete Boxes 3, 4 and 5)

Box 1

Number of certificated Watford Leisure Shares in respect of which you are accepting the Offer: _____

2

SIGN HERE TO ACCEPT THE OFFER

EXECUTION BY INDIVIDUALS (In the case of joint holdings all joint holders must sign)

Box 2

Signed and delivered as a deed by:		Witnessed by:	Address
1	1 Name	1 Name	
2	Signature.....	Signature.....	
3	2 Name	2 Name	
4	Signature.....	Signature.....	Address
	3 Name	3 Name	Address
	Signature.....	Signature.....	Address
	4 Name	4 Name	Address
	Signature.....	Signature.....	Address

EXECUTION BY COMPANIES

Executed and delivered as a deed by:	Name of Company	If you are affixing a company seal, please mark a cross in the box to the right. Affix seal here. <input type="checkbox"/>
Name of Director	
1	Signature/Date	
Name of Director/Secretary/Witness	
2	Signature/Date	
	

3

FULL NAME(S) AND ADDRESS(ES) – Complete only if the details pre-printed in Box 1 are incorrect or missing

Box 3

First registered holder Forename(s) Surname (Mr/Mrs/Miss/Title) Address Postcode	Third registered holder Forename(s) Surname (Mr/Mrs/Miss/Title)
Second registered holder Forename(s) Surname (Mr/Mrs/Miss/Title)	Fourth registered holder Forename(s) Surname (Mr/Mrs/Miss/Title)

4

UNITED STATES AND OTHER OVERSEAS SHAREHOLDERS

Please put "No" in Box 4 if you are UNABLE to give the representations and warranties relating to Overseas Shareholders required by paragraph (c) of Part C of Appendix I to the Offer Document.

Box 4

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5

ALTERNATIVE ADDRESS

Address, if not as specified in Box 1 or Box 3, outside the United States, Canada, Australia, South Africa and Japan to which consideration and/or other document(s) is/are to be sent:

Box 5

Name	Contact telephone number outside of any restricted jurisdiction
Address	
.....	
..... Postcode	

ADDITIONAL NOTES REGARDING THE COMPLETION OF THIS FORM OF ACCEPTANCE

In order to avoid inconvenience and delay, the following points may assist you:

1. If a holder is away from home (e.g. abroad or on holiday) or where a power of attorney has been granted:

Send this Form of Acceptance by the quickest means (e.g. air courier) to the holder for execution or, if he has executed a power of attorney, have this Form of Acceptance signed by the attorney. In the latter case, the power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971) should be lodged with this Form of Acceptance for noting. No other signatures are acceptable.

2. If you have sold or otherwise transferred all, or wish to sell or otherwise transfer part, of your holding of Watford Leisure Shares:

If you have sold or transferred all of your certificated holding of Watford Leisure Shares, you should at once send any accompanying documents but NOT this personalised Form of Acceptance to the purchaser or transferee or to the stockbroker, bank or other agent through whom you made the sale or transfer, for onward transmission to the purchaser or transferee. If your Watford Leisure Shares are in certificated form and you wish to sell or transfer part of your holding of Watford Leisure Shares and also wish to accept the Offer in respect of the balance but are unable to obtain the balance certificate by 1.00 p.m. on 15 April 2011, you should ensure that the stockbroker or other agent through whom you make the sale or transfer obtains the appropriate endorsement or indication, signed on behalf of the relevant registrar, in respect of the balance of your holding of Watford Leisure Shares.

3. If the sole holder has died:

If grant of probate or letters of administration has/have been registered with the registrar of Watford Leisure, Capita Registrars, this Form of Acceptance must be signed by the personal representative(s) of the deceased holder, each in the presence of a witness, and returned to Capita Registrars at the address given on page 1 of this Form of Acceptance.

If grant of probate or letters of administration has/have not been registered with the registrar of Watford Leisure, Capita Registrars, then the personal representative(s) or prospective representative(s) should sign this Form of Acceptance and forward it to Capita Registrars, at the address given on page 1, together, with the valid share certificate(s) and/or other document(s) of title. However any grant of probate or letters of administration must be lodged before the consideration due under the Offer can be forwarded to the personal representative(s). Documents must be received by no later than 1.00 p.m. on 15 April 2011.

4. If one or more of the joint holders has died:

This Form of Acceptance is valid if signed by the surviving holder(s) and, if the Watford Leisure Shares are held in certificated form, lodged with the share certificate(s) and/or other document(s) of title and, in all cases, death certificate(s), grant of probate or letters of administration of the deceased holder.

5. If your Watford Leisure Shares are in certificated form and the share certificate(s) are held by your stockbroker, bank or other agent:

If your share certificate(s) and/or other document(s) of title is/are with your stockbroker, bank or other agent, you should complete this Form of Acceptance and, if the share certificate(s) is/are readily available, arrange for it to be lodged by such agent with Capita Registrars at the address given on page 1 of this Form of Acceptance, accompanied by the valid share certificate(s) and/or other document(s) of title so as to be received by no later than 1.00 p.m. on 15 April 2011.

If the share certificate(s) and/or other document(s) of title is/are not readily available, proceed to lodge this Form of Acceptance with Capita Registrars at the address given on page 1, duly completed, together with a note saying e.g. "share certificate(s) to follow" and arrange for the share certificate(s) and/or other document(s) of title to be forwarded as soon as possible thereafter. (It will be helpful for your agent to be informed of the full terms of the Offer).

6. If your Watford Leisure Shares are in certificated form and any share certificate(s) and/or other document(s) of title has/have been lost or destroyed:

Complete and proceed to lodge this Form of Acceptance together with a letter of explanation and any available share certificate(s) and/or other document(s) of title with Capita Registrars at the address given on page 1 of this Form of Acceptance. You should then write to Watford Leisure's registrar, Capita Registrars, at Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU for a letter of indemnity which should be completed in accordance with the instructions given and lodged with Capita Registrars at the address given on page 1 in support of this Form of Acceptance so as to be received by no later than 1.00 p.m. on 15 April 2011.

7. If your Watford Leisure Shares are in CREST:

You should take the action set out in paragraph 10(b) of the letter from the Chairman of WFCL set out in the Offer Document to transfer your Watford Leisure Shares to an escrow balance.

If you are a CREST sponsored member, you should not receive or complete a Form of Acceptance.

8. If your full name or other particulars differ from those appearing on your share certificate(s):

(a) Incorrect name, e.g.:

Name on the certificate James Smith

Correct name James Smythe

then complete this Form of Acceptance with the correct name and proceed to lodge it, accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has signed this Form of Acceptance are one and the same.

(b) Incorrect address: write the correct address in Box 3 of this Form of Acceptance.

(c) Change of name: lodge your marriage certificate or the relevant change of name deed with this Form of Acceptance for noting.

9. If you are not resident in the United Kingdom:

The attention of Watford Leisure Shareholders who are not resident in the UK is drawn to paragraph 10 of the letter from the Chairman of WFCL in the Offer Document together with paragraph 6 of Part B of Appendix I to the Offer Document.

Without prejudice to Parts A and B of Appendix I to the Offer Document, WFCL reserves the right to treat as valid any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant transfer to escrow or (as appropriate) the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Offer will be made until after the relevant transfer to escrow has been made or (as appropriate) the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to WFCL have been received.

The execution of this Form of Acceptance will, subject to the Offer becoming unconditional, constitute the irrevocable appointment of WFCL and any officer or director of WFCL as your agent, and an irrevocable instruction to the agent to complete and execute all or any instruments of transfer and/or other documents or forms at the agent's discretion in relation to any Watford Leisure Shares sold in favour of WFCL or such other person or persons as WFCL may direct and to deliver such instrument(s) of transfer and/or other documents or forms at the discretion of the agent, together with the share certificate(s) and or other document(s) or forms relating to such Watford Leisure Shares, for registration within six months of the Offer becoming unconditional and to do all such other acts and things as may in the opinion of such agent be necessary or expedient for the purpose of or in connection with, the Offer and to vest in WFCL or its nominee(s) or such other person(s) as WFCL may direct such Watford Leisure Shares. You agree to ratify and confirm each and every act or thing which may be done or effected by WFCL or any of its officers or directors or any person nominated by WFCL in the proper exercise of its or his powers and/or authorities.

Completed and signed Forms of Acceptance should be received as soon as possible and in any event no later than 1.00 p.m. on 15 April 2011. For the purposes of Notes 3, 4 and 8 of this page 4, photocopies of death certificates, marriage certificates, grants of probate and letters of administration are NOT acceptable.