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FOR IMMEDIATE RELEASE

1 April 2011

Watford FC Limited (“WFCL”)

Cash Offer for Watford Leisure PLC (“Watford Leisure”)

Offer Wholly Unconditional

1. Offer Becomes Unconditional in All Respects

On 10 March 2011, WFCL announced the terms of a cash offer to acquire the entire issued and to be issued share capital of Watford Leisure. The Offer Document setting out the full terms of the Offer was posted to Watford Leisure Shareholders on 25 March 2011.

WFCL is pleased to announce that, as all of the conditions of the Offer have been satisfied or (where applicable) waived, the Offer is today declared unconditional in all respects.

2. Level of acceptances

As at 5.00 p.m. on 1 April 2011 valid acceptances of the Offer had been received in respect of a total of 24,187,814 Watford Leisure Shares, representing approximately 55.11% of the issued share capital of Watford Leisure.

These acceptances include acceptances in respect of 23,675,233 Watford Leisure Shares, representing approximately 53.95 per cent. of Watford Leisure’s issued ordinary share capital, which are the subject of irrevocable undertakings to accept, or procure the acceptance of, the Offer, as disclosed in the Announcement.

As described in the Offer Document, there are 202,840,000 Warrants outstanding and WFCL has agreed with the Warranholders to purchase all of the outstanding Warrants for the aggregate sum of £1 in the case of each Warranholder. As the Offer has been declared wholly unconditional completion of the acquisition of the Warrants by WFCL will now occur shortly.

3. Closing date of the Offer

The Offer will remain open for acceptance until further notice.

4. Settlement of consideration

Settlement of the consideration to accepting Watford Leisure Shareholders, or their designated agents, will be effected:

- (a) in the case of acceptances received complete in all respects on or before today's date, within 14 calendar days of today's date; or

- (b) in the case of acceptances received complete in all respects after today's date, within 14 calendar days of the date of such receipt,

in each such case as further described in the Offer Document.

5. Compulsory acquisition, cancellation of AIM admission and re-registration

If WFCL receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more in value of the Watford Leisure Shares to which the Offer relates (and not less than 90 per cent. of the voting rights carried by Watford Leisure Shares), WFCL currently intends to exercise its rights pursuant to the provisions of sections 979 to 982 (inclusive) of the Companies Act 2006 to compulsorily acquire any remaining Watford Leisure Shares to which the Offer relates on the same terms as the Offer.

Furthermore, if WFCL receives sufficient acceptances from Watford Leisure Shareholders, and/or otherwise acquires sufficient Watford Leisure Shares, to take its shareholding to 75 per cent. or more of the Watford Leisure Shares, WFCL intends to procure the making of an application by Watford Leisure to the London Stock Exchange for the cancellation of the admission of the Watford Leisure Shares to trading on AIM. It is anticipated that, subject to any applicable requirements of the London Stock Exchange, such cancellation will take effect no earlier than 20 Business Days after the date on which WFCL receives sufficient acceptances from Watford Leisure Shareholders, and/or otherwise acquires sufficient Watford Leisure Shares, to take its shareholding to over 75 per cent.

It is further proposed that after the Watford Leisure Shares are no longer admitted to trading on AIM, Watford Leisure will be re-registered as a private limited company under the relevant provisions of the Companies Act 2006.

Cancellation of the admission of Watford Leisure Shares to trading on AIM and re-registration as a private limited company will significantly reduce the liquidity and marketability of any Watford Leisure Shares not assented to the Offer at that time and the value of any such Watford Leisure Shares may be affected as a consequence.

6. Acceptance of the Offer

Watford Leisure Shareholders who wish to accept the Offer and who have not already done so should:

- in respect of Watford Leisure Shares in certificated form, complete, sign and return the Form of Acceptance, in accordance with the instructions set out in the Offer Document and in the Form of Acceptance, so as to be received by Capita Registrars (at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU) as soon as possible; and
- in respect of Watford Leisure Shares in uncertificated form (that is, in CREST), accept electronically through CREST, in accordance with the instructions set out in the Offer Document, so that the TTE instruction settles as soon as possible. Watford Leisure Shareholders holding Watford Leisure Shares as a CREST sponsored member should refer to their CREST sponsor as only the CREST sponsor will be able to send the necessary TTE instruction to CREST.

7. Offer Document

Copies of the Offer Document are available from Capita Registrars at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

This announcement should be read in conjunction with the Offer Document dated 25 March 2011. Terms defined in the Offer Document shall have the same meanings in this announcement.

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Watford Leisure PLC

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Documents made available for inspection in connection the Offer, including the Offer Document and Form of Acceptance, will be available for inspection for so long as the Offer is open for acceptance, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, on Watford Leisure's website at www.watfordleisureplc.com and WFCL's website at www.watfordfcltd.co.uk.

The WFCL Director accepts responsibility for all of the information contained in this announcement. To the best of the knowledge and belief of the WFCL Director (who has taken all reasonable care to ensure that such is the case), the information contained in this announcement for which he is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Seymour Pierce, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively as financial adviser to WFCL and no-one else in connection with the Offer and will not be responsible to anyone other than WFCL for providing the protections afforded to clients of Seymour Pierce or for providing advice in relation to the Offer, the contents of this announcement or any other matter referred to herein. Neither Seymour Pierce nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Seymour Pierce in connection with this announcement, any statement contained herein or otherwise.

This announcement is for information purposes only and is not intended to, and does not, constitute, or form any part of, an offer to sell or an invitation to subscribe for or purchase Watford Leisure Shares or any other securities, nor shall there be any sale, issue or

transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable law. The Offer is being made solely through the Offer Document, which contains the full terms and conditions of the Offer. Any acceptance in relation to the Offer should be made only on the basis of the information contained in the Offer Document. Watford Leisure Shareholders are advised to read the formal documentation in relation to the Offer carefully.

Disclosure Requirements of the Code

The disclosure requirements are set out in more details in Rule 8 of the Code.

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of Watford Leisure or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) Watford Leisure and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of Watford Leisure or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of Watford Leisure or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of Watford Leisure or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) Watford Leisure and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of Watford Leisure or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by Watford Leisure and by any offeror and Dealing Disclosures must also be made by Watford Leisure, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing

Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Publication of this announcement

In accordance with Rule 19.11 of the Code, a copy of this announcement will be published, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, on Watford Leisure's website at www.watfordleisureplc.com and WFCL's website at www.watfordfcLtd.co.uk, by no later than 12 noon on 11 March 2011.