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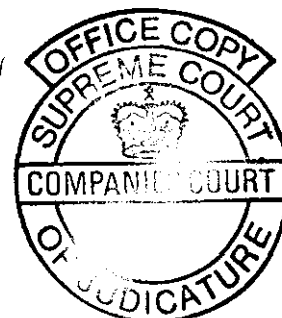
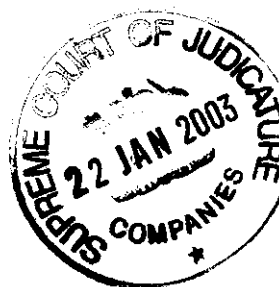
No 8488 of 2002

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT**

Registrar Simmonds

Wednesday, the 22nd day of January 2003

**IN THE MATTER OF WATFORD LEISURE PLC
AND
IN THE MATTER OF THE COMPANIES ACT 1985**



ORDER

UPON the Petition of the above-named Watford Leisure plc ("the Company") whose registered office is situated at Vicarage Road Stadium, Watford, Hertfordshire WD18 0ER on the 23rd December 2002 preferred unto this Court

AND UPON HEARING Counsel for the Company

AND UPON READING the Petition and the evidence

THIS COURT ORDERS:-

- (i) That the Petitioner do have leave to re-amend the Petition in the form initialled by the Court;
- (ii) that the reduction of the capital of the Company from £16,000,000 divided into 9,850,000,000 ordinary shares of 0.1 pence each and 6,150,000,000 Deferred Shares of 0.1p each to £9,850,000 divided into 9,850,000,000 ordinary shares of 0.1 pence each resolved on and effected by a Special Resolution of the Company dated 12 December 2002 be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act.

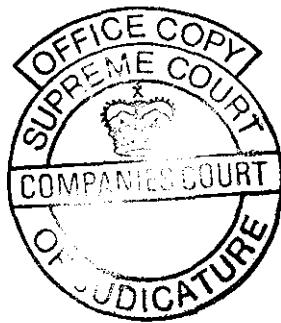
AND THIS COURT HEREBY approves the terms of the Minute set forth in the Schedule hereto



AND IT IS ORDERED that this Order be produced to the Registrar of Companies and that an office copy hereof be delivered to him *with a copy of the said minute*



AND IT IS ORDERED that notice of the registration by the Registrar of Companies of this Order and of the said Minute be published once in The Times newspaper within 21 days after such registration



MINUTE

"The capital of Watford Leisure Plc was by virtue of a Special Resolution of the Company and with the sanction of an Order of the High Court of Justice dated 22nd January 2003 reduced from £16,000,000 divided into 9,850,000,000 ordinary shares of 0.1 pence each and 6,150,000,000 Deferred Shares of 0.1p each to £9,850,000 divided into 9,850,000,000 ordinary shares of 0.1 pence each. At the date of registration of this minute, 5,283,083,148 ordinary shares of 0.1 p each are in issue and are fully paid and the remainder are unissued."

