

16-07-01

Company No 3335610

WE HEREBY CERTIFY THAT THIS IS A TRUE
AND CORRECT COPY OF THE ORIGINAL DATED
THIS 11th DAY OF JULY 2001
Teacher Stern Selby
Teacher Stern Selby - Solicitors
37/41 Bedford Row, London WC1R 4JH

THE COMPANIES ACTS 1985 TO 1989

Private Company Limited by Shares

WRITTEN RESOLUTIONS

OF

WATFORD ASSOCIATION FOOTBALL CLUB (HOLDINGS) LIMITED("Company")

(Pursuant to Article 9.5 of the Articles of Association of the Company)

(Passed the 10th day of July 2001)

We, the undersigned, being all the Members of the Company who at the date hereof would be entitled to require notice of, attend and vote at General Meetings of the Company hereby RESOLVE to pass the following resolutions set out below and agree that the said resolutions shall for all purposes be as valid and effective as Ordinary Resolutions or Special Resolutions (as appropriate) as if the same had been passed at a General Meeting of the Company duly convened and held:

ORDINARY RESOLUTIONS

1. THAT the authorised share capital of the Company comprising 10,000,000 ordinary shares of £1 each be sub-divided by way of a 250 for 1 split into 2,500,000,000 ordinary shares of 0.4p each.
2. THAT the Company's authorised share capital be increased to £16,000,000 by the creation of 1,500,000,000 ordinary shares of 0.4p each.
3. THAT the directors be generally and unconditionally authorised, pursuant to section 80 of the Companies Act 1985, to exercise all the powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £16,000,000, such authority to expire at the later of 15 months from the date of the passing of this resolution (unless previously renewed, varied or revoked by the Company in general meeting) or if earlier, at the conclusion of the annual general meeting of the Company to be held in 2002, but the Company may make an offer or agreement which would or might require relevant securities to be allotted after the expiry of this authority and the directors may allot relevant securities pursuant to such offer or agreement.
4. THAT £2,863,800 be capitalised out of share premium by way of the issue of bonus shares to existing shareholders by the issue of 0.913143294 ordinary share of 0.4p par value fully paid up for each ordinary share of 0.4p held in the Company immediately after the sub-division.



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SPECIAL RESOLUTIONS

5. THAT the directors be generally empowered, pursuant to section 95 of the Companies Act 1985, to allot equity securities (within the meaning of section 94 of the Companies Act 1985) pursuant to the authority conferred by the Company as if section 89(1) of the Companies Act 1985 did not apply to the allotment provided that this power shall be limited to:-
 - (i) the aggregate nominal amount of £1,200,000 by way of the allotment of shares in connection with the Placing; and
 - (ii) the aggregate nominal amount of £920,000 by way of the allotment of shares in connection with the Offer for Subscription to the Public; and
 - (iii) the allotment otherwise then pursuant to the authority set out above of equity securities for cash up to an aggregate nominal amount of £2,000,000; and
 - (iv) the allotment of equity securities in connection with any rights issue or pre-emptive offer in favour of holders of equity securities.
6. This power expires the earlier of 15 months from the date of the passing of this resolution (unless previously renewed, varied or revoked by the Company in general meeting) and the next annual general meeting of the Company to be held in 2002, but the Company may make an offer or agreement which would or might require equity securities to be allotted after the expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement as if the power conferred hereby had not expired.
7. THAT the name of the Company be changed to Watford Leisure Limited.
8. THAT the Company be re-registered as a public company under the Companies Act 1985 by the name of Watford Leisure PLC.
9. THAT the draft regulations contained in the document attached to this resolution and initialled for the purpose of identification for and on behalf of the Chairman be and they are hereby adopted by the Company as its new Articles of Association in substitution for the existing Articles of Association of the Company.
10. THAT the Memorandum of Association be altered as set forth in the document attached to this resolution and initialled for the purpose of identification for and on behalf of the Chairman.