

MILLWALL HOLDINGS PLC ('THE COMPANY')
Company Number: 02355508

RESOLUTIONS

At an **Extraordinary General Meeting** of the Company held at 10 a.m. on 28 March 2007 at the Company's registered office, The Den, Zampa Road, London SE16 3LN, the following resolutions were passed

Ordinary Resolutions

- 1 THAT the Company may send or supply documents or information to members by making them available on a website or by other electronic means
- 2 THAT the waiver by the Panel on Takeovers and Mergers of any requirement for Chestnut Hill Ventures LLC to make a general offer under Rule 9 of the City Code on Takeovers and Mergers which would otherwise arise by reason of the conversion in whole or in part of the Loan (as defined in the circular to the shareholders of the Company dated 2 March 2007 ("the Circular")) and interest on it and the exercise of the Warrants (as defined in the Circular) be and is hereby approved

Special Resolutions

- 3 THAT
 - a the convertible loan facility of up to £5 million to be made available to the Company by Chestnut Hill Ventures LLC ("CHV") on the terms of the Facility Agreement (as defined in the circular to the shareholders of the Company dated 2 March 2007 (the "Circular")) and the principal terms of which are set out in paragraph 4 of Appendix Three of the Circular, in the form produced to the Meeting and initialled by the Chairman for the purposes of identification be and it is hereby approved and the directors (or a duly authorised committee of the directors) are hereby authorised to conclude and implement the same in accordance with such terms and conditions and to agree such amendments and variations to such terms and conditions (provided such amendments or variations are not of a material nature) as they may in their absolute discretion think fit,
 - b the directors be and they are hereby unconditionally authorised, in accordance with section 80 of the Companies Act 1985 (the "Act") and in addition to any other authority to allot relevant securities, to exercise all the powers of the Company to allot relevant securities (within the meaning of that section) to a maximum nominal amount of £2,213,785 pursuant to the Facility Agreement, such authority to expire on 28 April 2010 but so that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred by

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this resolution had not expired,

- c in relation to the authority conferred in paragraph (b) above, the directors be and are hereby empowered pursuant to section 95 of the Act to allot equity securities (as defined in section 94 of the Act) for cash as if section 89(1) did not apply to such allotment

4 THAT

- a the instrument constituting warrants ("Warrant Instrument") to subscribe for up to 6,136,657,201 ordinary shares of 0.01p each in the capital of the Company to be issued by the Company to CHV, the principal terms of which are set out in paragraph 4 of Appendix Three of the Circular, in the form produced to the Meeting and initialled by the Chairman for the purposes of identification be and it is hereby approved and the directors (or a duly authorised committee of the directors) are hereby authorised to conclude and implement the same in accordance with such terms and conditions and to agree such amendments and variations to such terms and conditions (provided such amendments or variations are not of a material nature) as they may in their absolute discretion think fit,
- b the Directors be and they are hereby unconditionally authorised, in accordance with section 80 of the Act and in addition to any other authority to allot relevant securities, to exercise all the powers of the Company to enter into the Warrant Instrument and issue the Warrants (as defined in the Circular) and to allot relevant securities (within the meaning of that section) pursuant thereto to a maximum nominal amount of £613,666 such authority to expire on 27 March 2012 but so that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired, and
- c in relation to the authority conferred in paragraph (b) above, the directors be and are hereby empowered pursuant to section 95 of the Act to allot equity securities (as defined in section 94 of the Act) for cash as if section 89(1) did not apply to such allotment

5 THAT

- a the instrument ("Directors Loan Note Instrument") constituting unsecured convertible directors' loan notes in the principal amount of £530,000 to be issued to certain of the directors and a former director of the Company and the principal terms of which are set out in paragraph 5 of Appendix Three of the Circular, in the form produced to the Meeting and initialled by the Chairman for the purposes of identification be and it is hereby approved and the directors (or a duly authorised committee of the directors) are hereby authorised to conclude and implement the same in accordance with such terms and conditions and to agree such amendments and variations to such terms and conditions (provided such amendments or variations are not of a material nature) as they may in their absolute discretion think fit,

- b the directors be and they are hereby unconditionally authorised, in accordance with section 80 of the Act and in addition to any other authority to allot relevant securities, to exercise all the powers of the Company to enter into the Directors' Loan Note Instrument and issue the Directors' Loan Notes (as defined in the Circular) and to allot relevant securities (within the meaning of that section) pursuant thereto to a maximum nominal amount of £234,662 such authority to expire on 28 April 2010 but so that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired, and
- c in relation to the authority conferred in paragraph (b) above, the directors be and are hereby empowered pursuant to section 95 of the Act to allot equity securities (as defined in section 94 of the Act) for cash as if section 89(1) did not apply to such allotment

6 THAT

- a the instrument ("NFL Loan Note Instrument") constituting secured convertible loan notes in the principal amount of up to £1,500,000 to be issued to investors procured by NFL and the principal terms of which are set out in paragraph 5 of Appendix Three of the Circular, in the form produced to the Meeting and initialled by the Chairman for the purposes of identification be and it is hereby approved and the directors (or a duly authorised committee of the directors) are hereby authorised to conclude and implement the same in accordance with such terms and conditions and to agree such amendments and variations to such terms and conditions (provided such amendments or variations are not of a material nature) as they may in their absolute discretion think fit,
- b the directors be and they are hereby unconditionally authorised, in accordance with section 80 of the Act and in addition to any other authority to allot relevant securities, to exercise all the powers of the Company to enter into the NFL Loan Note Instrument and issue the NFL Loan Notes (as defined in the Circular) and to allot relevant securities (within the meaning of that section) pursuant thereto to a maximum nominal amount of £664,136 such authority to expire on 28 April 2010 but so that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired, and
- c in relation to the authority conferred in paragraph (b) above, the directors be and are hereby empowered pursuant to section 95 of the Act to allot equity securities (as defined in section 94 of the Act) for cash as if section 89(1) did not apply to such allotment



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