

*Original with
K.L.O.*

2355508

IN THE HIGH COURT OF JUSTICE

No. 005772 of 1997

CHANCERY DIVISION

MR. REGISTRAR BUCKLEY

WEDNESDAY the 17th day of DECEMBER 1997

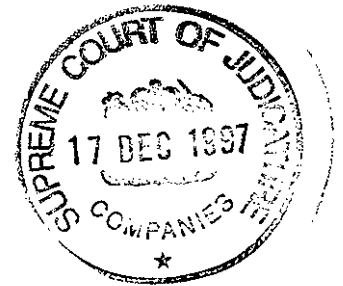
IN THE MATTER OF MILLWALL HOLDINGS PLC

AND IN THE MATTER OF THE COMPANIES ACT 1985

UPON THE PETITION of Millwall Holdings PLC (hereinafter called 'the Company') whose registered office is situate at The Den, Zampa Road, London SE16 3LN on 17th November 1997 preferred unto this Court

AND UPON HEARING Counsel for the Company

AND UPON READING the said Petition and the evidence



THE COURT CONFIRMS the reduction of capital of the Company from £18,710,000 to £16,910,559.12 resolved on and effected by a Special Resolution passed at an Annual General Meeting of the Company held on 14th November 1997

AND THE COURT HEREBY APPROVES the Minute set forth in the Schedule hereto

AND IT IS ORDERED

- 1 that this Order be produced to the Registrar of Companies and that an Office Copy of it be delivered to him together with a copy of the said Minute

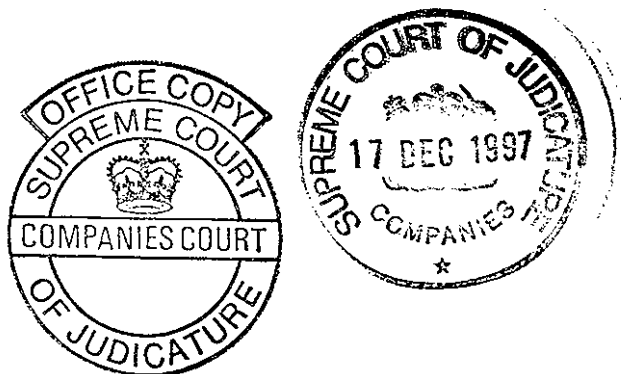


- 2 that notice of the registration by the Registrar of Companies of this Order be published once in the "The Times" newspaper within 21 days after registration.

THE SCHEDULE ABOVE REFERRED TO

Minute Approved by the Court

"The capital of MILLWALL HOLDINGS PLC was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated 17th December 1997 reduced from £18,710,000 divided into 1,691,055,912 Ordinary Shares of 1p and 179,944,088 Deferred Shares of 1p to £16,910,559.12 divided into 1,691,055,912 Ordinary Shares of 1p. At the date of the Registration of this Minute 1,179,944,088 Ordinary Shares have been issued and are credited as fully paid and the remainder are unissued."



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ORDER

Richards Butler
Beaufort House
15 St Botolph Street
London
EC3A 7EE

Tel.: 0171 247 6555
Fax: 0171 247 5091
Ref: MVW/97-53557

Solicitors for the Petitioner