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COMPANIES FORM No. 122

122

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

Name of company

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2903586

*Insert full name
of company

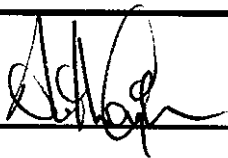
* NEW WORLD HOLDINGS LIMITED

gives notice that:

- THAT by special resolution
- (i) the 3,527,000 fully paid Cumulative Redeemable Preference Shares of 75p each are consolidated into 1,793,500 Cumulative Redeemable Preference Shares of 150p each;
 - (ii) the 1,793,500 fully paid Cumulative Redeemable Preference Shares of 150p each are sub-divided into 26,902,500 Cumulative Redeemable Preference Shares of 10p each;
 - (iii) the 26,902,500 Cumulative Redeemable Preference Shares of 10p each are redesignated ordinary shares; and
 - (iv) the 467,000 Cumulative Participating Preference Shares of 10p each are redesignated ordinary shares.

†Insert Director,
Secretary,
Administrator,
Administrative
Receiver or Receiver
(Scotland) as
appropriate

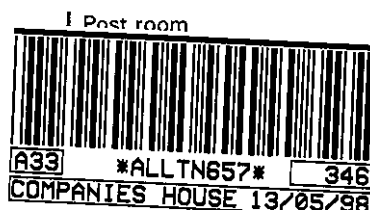
Signed



Designation† Date 29th 5.1.98

Presentor's name, address and
reference (if any):

ANDREW MORRIS CRISP
CDE 639
LONDON
Ref. ASE.

For official use
General Section**OYEZ**

The Solicitors' Law Stationery Society Ltd, Oyez House, 7 Spa Road, London SE16 3QQ

1987 Edition
11.95 T18904

5017042

Companies G122

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