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Millwall Holdings plc

Proposed Open Offer

Millwall Holdings plc ("Millwall" or the "Company" AIM: MWH), is pleased to announce that it proposes to raise up to £7,837,530 in cash (before expenses) and reduce its borrowings by £3,460,770 through the issue of up to 1,129,830 new Ordinary Shares of £10 each ("New Ordinary Shares") at a price of £10 per New Ordinary Share by means of an open offer to all Shareholders.

The issue price of £10 (the "Issue Price") represents a premium of approximately 25.79 per cent. to the closing share price of £7.95 per New Ordinary Share on 15 November 2010 (being the latest practicable dealing day prior to the announcement of the Open Offer). The Company intends to use the proceeds of the Open Offer to provide working capital for Millwall Football Club and enable the Company to reduce its level of borrowings.

Chestnut Hill Ventures LLC ("CHV") and Constantine Gonticas, a Director, have irrevocably undertaken to the Company to subscribe for all of the New Ordinary Shares which they are entitled to under the Open Offer. In addition CHV, certain NFL Noteholders and certain Directors and their associates and associated companies, have agreed with the Company to underwrite up to £6,539,230 of the Open Offer. In this manner, £10,000,000 of the maximum subscription of £11,298,300 for New Ordinary Shares under the Open Offer is underwritten either by way of cash paid or debt reduction.

The Open Offer is subject to Shareholder approval and a prospectus incorporating a notice of general meeting (the "Prospectus") is expected to be approved by the UK Listing Authority and posted to Shareholders on or around 17 November 2010. It is expected that the extraordinary general meeting of the Company (the "Extraordinary General Meeting") will be held on or around 17 December 2010.

On completion of the Open Offer, CHV (taken together with those persons with whom it is acting in concert for the purposes of Rule 9 of the City Code, if any) will potentially be interested in a maximum of 1,097,033 Ordinary Shares, representing a maximum of approximately 73.39 per cent. of the Fully Diluted Share Capital. Rule 9 of the City Code provides that CHV would normally be obliged under the City Code to make a general offer to Shareholders to acquire all of the Ordinary Shares not already owned by it, if its interests were to become 30 per cent. or more of the voting rights of the Company. The Panel may waive this obligation subject to the passing of a Whitewash Resolution. However, as Independent Shareholders holding more than 50 per cent. of the Company's Existing

Ordinary Shares have confirmed to the Panel in writing that if a Whitewash Resolution was proposed at a general meeting, they would vote in favour of that resolution, the Panel has agreed to waive the obligation without requiring a Whitewash Resolution to be passed.

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Background to and reasons for the Open Offer

The Board has explored a number of options to raise funds to provide working capital for the Club and enable the Company to reduce its level of borrowings. The Board does not currently have Shareholders' authority to raise cash through a non pre-emptive issue of Ordinary Shares and as a result, the Company can only raise funds either through additional borrowings (if available), or through a pre-emptive offer of Ordinary Shares to all Shareholders.

After consultation with its advisers, and having considered the limited options available to it, the Board has concluded that the most suitable course of action is to proceed with the Open Offer. The Board considers now to be an appropriate time to do this as Millwall F.C. has been promoted to the Championship division of The Football League and the Company therefore wishes to strengthen its balance sheet by reducing borrowings and the associated interest burden and to improve its working capital position.

Principal Terms of the Open Offer

New Ordinary Shares are being offered to Qualifying Shareholders in the Open Offer, subject to the terms and conditions of the Open Offer, pro rata to their existing shareholdings at the Issue Price of £10 per New Ordinary Share on the basis of **3 New Ordinary Shares for every 1 Existing Ordinary Share** registered in the names of Qualifying Shareholders at the Record Date, and so in proportion for any other number of Existing Ordinary Shares held and registered in their names.

Subscription commitments

CHV has irrevocably undertaken to the Company to subscribe for all of the New Ordinary Shares which it is entitled to under the Open Offer which will result in CHV acquiring 319,998 New Ordinary Shares, representing approximately 28 per cent. of the New Ordinary Shares to be issued under the Open Offer and approximately 28 per cent. of the Enlarged Issued Share Capital if the Open Offer is fully subscribed. CHV's subscription obligations will be satisfied by the Cancellation of an equal amount of the CHV Loans in the following order of priority: (i) the 15% CHV Unsecured Debt; and (ii) the 17% CHV Unsecured Debt.

The Company has also received an irrevocable undertaking from Constantine Gonticas, a Director, to subscribe for all of the New Ordinary Shares to which he is entitled under the Open Offer. His subscription obligation will be paid by the Cancellation of £260,790 of his Directors Loan Notes. This will result in Constantine Gonticas acquiring 26,079 New Ordinary Shares representing approximately 2 per cent. of the New Ordinary Shares to be issued under the Open Offer and approximately 2 per cent. of the Enlarged Issued Share Capital if the Open Offer is fully subscribed.

Underwriting commitments

Pursuant to the Underwriting Agreement, certain of the Directors and their associates and associated companies, certain of the NFL Noteholders and CHV have agreed to underwrite the Open Offer up to a maximum of £6,539,230 by subscribing for up to 653,923 New Ordinary Shares ("Underwritten Shares").

These Directors, their associates and associated companies and NFL Noteholders have agreed with the Company to subscribe for up to 101,778 New Ordinary Shares which are not the subject of valid applications under the Open Offer by other Shareholders to a maximum value of £1,017,780, representing, in aggregate, up to approximately 9.01 per cent. of the New Ordinary Shares to be issued under the Open Offer. Their subscription obligations will be satisfied as to £150,000 in cash and as to the balance by the Cancellation of an equal amount of the Directors Loan Notes or (as the case may be) the NFL Loan Notes (in the case of Constantine Gonticas, to the extent not utilised in satisfying his obligation in respect of his Open Offer Entitlement). In the event that the full underwriting commitment of these Directors, their associates and associated companies and NFL Noteholders is not utilised, they will each fulfil their underwriting obligation pro rata to their individual underwriting commitments.

CHV has agreed with the Company to subscribe for the balance of the Underwritten Shares not taken up by certain of the Directors, their associates and associated companies and the NFL Noteholders, representing up to approximately 48.87 per cent. of the New Ordinary Shares to be issued under the Open Offer. CHV's subscription obligations in respect of its underwriting commitment will be satisfied as to £2,000,000 in cash, and as to the balance by the Cancellation of an equal amount of the CHV Loans in the following order of priority (to the extent not utilised in satisfying CHV's subscription obligations in respect of its Open Offer Entitlement): (i) the 17% CHV Unsecured Debt; and (ii) the CHV Secured Debt.

None of CHV, the relevant Directors, their associates and associated companies or the relevant NFL Noteholders will receive any fees or commissions under the terms of the Underwriting Agreement nor will they be reimbursed any costs or expenses incurred in evaluating or participating in the Open Offer.

Conditions

The Open Offer is conditional, inter alia, upon:

- (a) the Minimum Amount being achieved;
- (b) the passing, without material amendment, of the Resolution to be proposed at the Extraordinary General Meeting;
- (c) Admission becoming effective by not later than 8.00 a.m. on 20 December 2010 (or such later time and date as the Company, CHV and SCM may agree, not being later than 14 January 2011); and
- (d) the Underwriting Agreement having become unconditional in all respects save for the condition relating to Admission and not having been terminated in accordance with its terms.

The Minimum Amount has been underwritten in cash pursuant to the terms of the Underwriting Agreement.

If the conditions are not fulfilled on or before 20 December 2010 (or such later date, being not later than 14 January 2011, as SCM, CHV and the Company may agree), application monies will be returned to Applicants without interest as soon thereafter as is practicable.

Further information on the Open Offer and the terms and conditions on which it is made, including the procedure for application and payment, will be set out in the Prospectus.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates set out below and mentioned elsewhere in this announcement may be adjusted by the Company, in which event details of the new times and dates will be notified to the FSA, the London Stock Exchange and, where appropriate, Qualifying Shareholders. All references to a time of day in this announcement are to London time.

Record date for entitlement under the Open Offer	close of business on 16 November 2010
Announcement of the Open Offer, publication of the Prospectus, posting of the Prospectus and Form of Proxy and Application Form	17 November 2010
Existing Ordinary Shares marked "ex" entitlement to Open Offer	17 November 2010
Open Offer Entitlements credited to Stock Accounts of Qualifying CREST Shareholders in CREST	18 November 2010
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 10 December 2010
Latest time for depositing Open Offer Entitlements into CREST	3.00pm on 13 December 2010
Latest time and date for splitting Application Forms to satisfy <i>bona fide</i> market claims	11.00 a.m. on 14 December 2010
Latest time and date for receipt of Form of Proxy	11.30 a.m. on 15 December 2010
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction	11.00 a.m. on 16 December 2010
Extraordinary General Meeting	11.30 a.m.* on 17 December 2010
Admission effective and dealings commence in New Ordinary Shares and (where applicable) CREST members' accounts credited in respect of New Ordinary Shares in uncertificated form	by 8.00 a.m. on 20 December 2010
Despatch of definitive certificates for New Ordinary Shares in certificated form	within 7 days of Admission

* Or as soon as possible after the conclusion of the AGM.

"Safe Harbor" Statement under the US Private Securities Litigation Reform Act of 1995: Some or all of the statements in this announcement that relate to future plans, expectations, events, performances and the like are forward-looking statements, as defined in the US Private

Securities Litigation Reform Act of 1995. Actual results of events could differ materially from those described in the forward-looking statements due to a variety of factors.

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Neither the content of Millwall's website nor any website accessible by hyperlinks on Millwall's website is incorporated in, or forms part of, this Announcement.

This Announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, Canada, Japan or the Republic of South Africa or any other jurisdiction into which the same would be unlawful.

This Announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, the New Ordinary Shares or any other securities to any person in Australia, Canada, Japan, New Zealand or South Africa, or the United States or in any jurisdiction to whom or in which such offer or solicitation is unlawful. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada, Japan, New Zealand or South Africa or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, Japan, New Zealand or South Africa. The offer and sale of the securities referred to herein has not been and will not be registered under the US Securities Act of 1933, as amended, or under the applicable securities laws of Australia, Canada, Japan, New Zealand or South Africa. The ability of persons not resident in the United Kingdom to participate in the Open Offer may be affected by the laws of the relevant jurisdictions in which they are resident or incorporated. Such persons should inform themselves about and observe any applicable requirements in connection herewith.

The New Ordinary Shares have not been and will not be registered under the US Securities Act 1933, as amended, or under the securities laws of any state or other jurisdiction of the United States or under any securities laws of Australia, Canada, Japan, New Zealand or South Africa or any other jurisdiction where to do so would be unlawful and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States, or within any of Australia, Canada, Japan, New Zealand or South Africa or any other jurisdiction where to do so would be unlawful. There will be no public offer of the New Ordinary Shares in the United States.

The distribution of this Announcement and the offering of the New Ordinary Shares in jurisdictions other than the United Kingdom may be restricted by law. No action has been taken by the Company or Singer Capital Markets that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Singer Capital Markets to inform themselves about, and to observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Announcement is for information only and does not constitute or form part of any offer or invitation to issue, acquire or dispose of any securities or investment advice in any jurisdiction.

No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of Millwall for the current or future financial years would necessarily match or exceed the historical published earnings per share of Millwall.

This Announcement includes statements that are, or may be deemed to be, "forward looking statements". These forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "projects", "estimates", "anticipates", "expects", "intends", "plans", "goal", "target", "aim", "may", "will", "would", "could", "should" or "continue" or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this Announcement and include statements regarding the intentions, beliefs or current expectations of the Directors, the Company or the Group concerning, among other things, the Company's financial position and projections, business plan, financial model and future covenant ratios and compliance, the results of operations, prospects, growth, strategies and dividend policy of the Group and the industry in which it operates.

By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict. Forward looking statements are not guarantees of future performance. The Company's actual financial performance, results of operations, dividend policy and the development of the industry in which it operates may differ materially from the impression created by the forward looking statements contained in this Announcement. In addition, even if the financial performance, results of operations and dividend policy of the Company or the Group (as the case may be), and the development of the industry in which it operates, are consistent with the forward looking statements contained in this Announcement, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause these differences include, but are not limited to: the effect of the Open Offer on the Company; the Company's ability to generate growth or profitable growth; the Company's ability to generate sufficient cash over the longer term to service its debt; the Company's ability to control its capital expenditure and other costs; changes in the competitive framework in which the Company operates and its ability to retain market share; industry trends; general local and global economic, political, business and market conditions; significant changes in exchange rates, interest rates and tax rates; significant technological and market changes; future business combinations or dispositions; changes in government and other regulation, including in relation to the environment, health and safety and taxation; labour relations and work stoppages; and changes in business strategy or development plans. More detailed information on the potential factors which could affect the financial results of the Company is contained in the Company's public filings and reports.

The forward looking statements contained in this Announcement speak only as of the date of this Announcement. Other than in accordance with their legal or regulatory obligations (including under the Listing Rules and/or the Prospectus Rules and/or the Disclosure and Transparency Rules) and as required by the FSA, the London Stock Exchange or the City Code, the Company does not undertake any obligation to update or revise publicly any

forward looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward looking statements attributable to the Company or the Group or individuals acting on behalf of the Company or the Group are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this Announcement which could cause actual results to differ before making an investment decision.

This Announcement should not be considered a recommendation by the Company or its directors, officers, employees, advisers or any of its respective affiliates, parent undertakings, subsidiary undertakings or subsidiaries of its parent undertakings in relation to any subscription for the New Ordinary Shares. Prices and volumes of, and income from, securities may go down as well as up and an investor may not get back the amount invested. It should be noted that past performance is no guide to future performance. You are advised to read this Announcement and, once available, the Prospectus and the information incorporated by reference therein, in their entirety for a further discussion of the factors that could affect the Group's future performance and the industry in which it operates. Persons needing advice should consult an independent financial adviser.

DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise:

"15% CHV Unsecured Debt"	the unsecured debt (excluding interest accrued but unpaid thereon and any PIK Notes issued by the Company to CHV in lieu of an interest payment) comprising Facility B as defined in the Unsecured Facility Agreement and carrying interest at an annual rate of 15 per cent. owed and owing by the Company to CHV pursuant to the Unsecured Facility Agreement
"17% CHV Unsecured Debt"	the unsecured debt (excluding interest accrued but unpaid thereon and any PIK Notes issued by the Company to CHV in lieu of an interest payment) comprising Facility A as defined in the Unsecured Facility Agreement and carrying interest at an annual rate of 17 per cent. owed and owing by the Company to CHV pursuant to the Unsecured Facility Agreement
"Admission"	the admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
"Applicant"	a Qualifying Shareholder or person entitled by virtue of a <i>bona fide</i> market claim who lodges an Application Form or relevant CREST instruction under the Open Offer
"Board" or "Directors"	the directors of the Company as at the date of this announcement
"Cancellation"	the cancellation in consideration of the issue of New Ordinary Shares pursuant to the Open Offer or the provisions of the

	Underwriting Agreement
"CHV"	Chestnut Hill Ventures LLC
"CHV Loans"	the CHV Secured Debt, the 15% CHV Debt and the 17% CHV Debt
"CHV Secured Debt"	the secured debt (excluding interest accrued but unpaid thereon and any PIK Notes issued by the Company to CHV in lieu of an interest payment) owed and owing by the Company to CHV pursuant to the secured facility agreement originally entered into on 1 March 2007 between the Company, the Club and CHV (as amended and restated)
"City Code"	the City Code on Takeovers and Mergers
"Club"	The Millwall Football and Athletic Company (1985) plc
"Company" or "Millwall"	Millwall Holdings plc, a company incorporated in England and Wales under company number 2355508
"Directors Loan Notes"	the unsecured loan notes in the principal amount of £599,994 including interest accrued but unpaid thereon and such part of the PIK Notes issued pursuant to such loan notes and subscribed for by certain Directors and their associates and associated companies as are necessary to pay up the number of New Ordinary Shares subscribed for
"Enlarged Issued Share Capital"	the issued ordinary share capital of the Company immediately following the issue of all of the New Ordinary Shares
"Existing Ordinary Shares"	the 376,610 Ordinary Shares in issue at the date of this announcement
"Extraordinary General Meeting"	the extraordinary general meeting of the Company convened by the notice at the end of the Prospectus and any adjournment thereof
"Fully Diluted Share Capital"	the issued ordinary share capital of the Company immediately following the issue of the New Ordinary Shares on the assumption that the underwriting commitment of CHV and the Co-Underwriters pursuant to the Underwriting Agreement is fully utilised and following the conversion by CHV of that part of the CHV Secured Debt that is convertible into Ordinary Shares and that part of the interest accrued thereon as is convertible and the exercise in full of all of the warrants held by CHV and assuming that no other person converts any convertible securities or

	exercises any options or other rights to subscribe for shares in the Company
“Group”	the Company and its subsidiary undertakings as at the date of this announcement
“Independent Shareholders”	the Shareholders save for CHV which is not independent for the purposes of the City Code and any person with whom CHV is acting in concert for the purposes of Rule 9 of the City Code
“Issue Price”	£10 per New Ordinary Share
“Loan Notes”	the Directors Loan Notes and the NFL Loan Notes
“Minimum Amount”	£2,150,000
“New Ordinary Shares”	up to 1,129,830 new Ordinary Shares to be issued pursuant to the Open Offer
“NFL Loan Notes”	the secured convertible loan notes in the principal amount of up to £1,500,000 subscribed for by the NFL Noteholders including interest accrued but unpaid thereon and such part of the PIK Notes issued pursuant to such loan notes as are necessary to pay up the number of New Ordinary Shares subscribed for
“NFL Noteholders”	the holders of NFL Loan Notes in the principal amount of an aggregate of £1,151,417.80
“Open Offer”	the conditional offer made by SCM inviting Qualifying Shareholders to subscribe for the New Ordinary Shares at the Issue Price on the terms and subject to the conditions set out or referred to in the Prospectus
“Open Offer Entitlement(s)”	entitlements allocated to Qualifying Shareholders to apply to subscribe for New Ordinary Offer Shares under the Open Offer
“Ordinary Shares”	ordinary shares of £10 each in the capital of the Company
“Panel”	the Panel on Takeovers and Mergers
“PIK Notes”	payment-in-kind notes issued in lieu of interest pursuant to a debt facility and treated as part of the principal of such debt on the same terms and conditions as apply to such debt
“Prospectus”	Document sent to Shareholders on 17 November 2010 incorporating a notice of general meeting

"Qualifying Shareholder"	holders of Ordinary Shares on the register of members of the Company on the Record Date
"Record Date"	the close of business on 16 November 2010
"Resolution"	the resolutions to be proposed at the Extraordinary General Meeting as set out in the notice of EGM at the end of the Prospectus
"Restricted Jurisdiction"	the United States, Canada, Japan, and the Republic of South Africa and any other jurisdiction where the extension or availability of the Open Offer (and/or any transaction contemplated thereby) would breach any applicable law
"Rule 9 Offer"	Under Rule 9 of the City Code, any person who acquires, whether by way of a series of transactions over a period of time or not, an interest (as defined in the City Code) in shares which, taken together with shares in which he is already interested and in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, is normally required by the Panel to make a general offer to all the other shareholders of that company to acquire their shares
"SCM"	Singer Capital Markets Limited
"Shareholder"	a holder of Ordinary Shares
"UK Listing Authority"	the FSA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
"Underwriting Agreement"	the agreement dated 17 November 2010 between the Company and CHV and the Co-Underwriters, whereby CHV and the Co-Underwriters have agreed to underwrite up to a maximum of £6,539,230 of the Open Offer
"Whitewash Resolution"	in circumstances where a Shareholder is obliged to make a Rule 9 Offer, an ordinary resolution on a poll of the Shareholders of the company who are independent of the person who would otherwise be required to make a Rule 9 Offer at a general meeting approving a waiver of the requirement for a Rule 9 Offer to be made

The terms defined above shall have the same meaning as to those same terms included in the Prospectus. Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.