

**Company No: 3640742**

**The Companies Act 1985**  
**COMPANY LIMITED BY SHARES**  
**SPECIAL RESOLUTIONS**  
**passed as**  
**WRITTEN RESOLUTIONS**  
**of**  
**ULTIMATE LEISURE (HOLDINGS) LIMITED**  
**(the "Company")**

(Passed pursuant to section 381A of the Companies Act 1985 (the "**Act**"))

WE, the undersigned, being or representing all the members of the Company, HEREBY UNANIMOUSLY RESOLVE as follows and hereby agree that the resolutions shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

**RESOLUTIONS**

1. THAT, the terms of and the transactions contemplated by the documents listed in paragraphs 1, 2, 3 and 4 of the Appendix set out below (the "**Company Finance Documents**") be approved.
2. THAT the Company enters into the Company Finance Documents.

**Name of Shareholder**

**Signature**

**Dated**

Ultimate Leisure Group PLC



22 JUNE 2007



## APPENDIX

1. the facilities agreement (the "**Syndicated Facilities Agreement**") to be entered into between (1) the Buyer, as parent, (2) the Buyer and various subsidiaries of the Buyer (including the Company), as original borrowers (the "**Original Borrowers**"), (3) the Buyer and various subsidiaries of the Buyer (including the Company), as original guarantors (the "**Original Guarantors**") (4) National Westminster Bank plc and Allied Irish Bank GB, as joint lead arranger (the "**Arranger**"), (5) the financial institutions listed in part 3 of schedule 1 as lenders (the "**Original Lenders**"), (6) National Westminster Bank plc as agent (the "**Agent**") and (7) National Westminster Bank plc as security trustee for and on behalf of the Finance Parties (the "**Security Trustee**") (together the Arranger, the Original Lenders, the Agent and the Security Trustee being the "**Finance Parties**") pursuant to which the Original Lenders would make available.
  - (a) to certain of the Original Borrowers, a multicurrency term loan facility (the "**Term Facility**") in an aggregate amount of £45,000,000 to be used for the purpose of, amongst other things, payment to the Seller of the consideration under and pursuant to the Acquisition Agreement, payment of costs incurred in connection with the Acquisition and refinancing of existing indebtedness, and
  - (b) to all of the Original Borrowers, a multicurrency revolving credit facility (the "**Revolving Facility**") in an aggregate amount of £10,000,000 to be used, amongst other things, in and towards major refurbishment or enhancement of various properties of the Group and the acquisition of sites or portfolios of sites by the Group and the redevelopment thereof,and pursuant to which the Original Guarantors would jointly and severally guarantee (the "**Group Guarantee**") to the Finance Parties the punctual performance by each other member of the Group of all its obligations arising under the Facilities Agreement or any other document designated as a finance document by the Agent and the Buyer (the "**Group Guarantee Obligations**"),
2. the overdraft facility letter (the "**Overdraft Facilities Letter**") to be entered into later that day (following completion of the Acquisition) between National Westminster Bank plc, as overdraft lender (the "**Overdraft Lender**"), and the Group, pursuant to which the Overdraft Lender will make available to the Group an overdraft facility up to an aggregate amount of £2,000,000 (the "**Overdraft Facilities**");

(together, the Term Facility, the Revolving Facility and the Overdraft Facility being the "**Facilities**"),

(together, the Syndicated Facilities Agreement and the Overdraft Facilities Letter being the "**Facilities Agreement**"),
3. the intra-group funding agreement to be entered into between the Buyer and the Group (including the Company but excluding the Target Group) (the "**Intra-Group Funding Agreement**") pursuant to which, amongst other things, each member of the Group (including the Company but excluding the Target Group) will agree to make available to the Buyer a loan facility in respect of the aggregate amount of (i) the total principal amount permitted to be outstanding at any time under the Facilities Agreement, plus (ii) an amount in respect of

interest arising under the Facilities Agreement and (iii) an (estimated) amount in respect of the costs incurred in connection with the Acquisition, and

- 4 the security trust deed (the "**Security Trust Deed**") to be entered into between, amongst others, the Buyer, the Company, the Arranger, the Original Lenders, the Agent and the Security Trustee pursuant to which the parties thereto will agree that the security previously granted by, amongst others, the Company, in favour of National Westminster Bank plc (the "**Existing Security**") in respect of the liabilities of the Company to National Westminster Bank plc secured thereby (the "**Company Secured Obligations**"), will be held by National Westminster Bank plc in its capacity as Security Trustee for the Finance Parties.

#### Definitions

"**Acquisition**" means the transfer of the whole of the issued share capital of the Target to the Buyer from the Seller

"**Buyer**" means Ultimate Leisure Group Plc (company number 03760981)

"**LRL**" means The Living Room Limited (company number 03801480)

"**LVL**" means Living Ventures Limited (to be re-named The Living Room Group Limited) (Company Number: 3837985)

"**Target**" means Pimco 2636 Limited (company number 06237229)

"**Target Group**" means the Target, LVL and LRL

"**Seller**" means Timothy Bacon, Jeremy Roberts and others