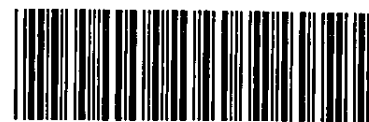


Company No: 05127684

THE COMPANIES ACTS 2006

TUESDAY



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**COMPANY LIMITED BY SHARES**

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**RESOLUTIONS**

of

**CLERKENWELL VENTURES PLC**

At a General Meeting of the Company held at The Real Greek, 142 St John Street, London, EC1V 4UA on Monday 2 February 2009 at 10.00am, resolutions 1 to 3 were passed as ordinary resolutions of the Company and resolutions 4 to 6 were passed as special resolutions of the Company:-

**ORDINARY RESOLUTIONS**

1. **TO** receive and adopt the report of the directors, the financial statements and the report of the auditors for the period ended 30 September 2008.
2. **THAT** the directors of the Company and the Company be and are hereby approved to continue the previously approved investing strategy of the Company namely to seek to acquire businesses within the leisure sector with the potential for rapid growth and/or above average cash flow, strong operational management and a proven business model offering attractive returns on invested capital.
3. **THAT** subject to and conditional on the passing of resolutions 4, 5 and 6 below the return of capital to shareholders as contemplated by paragraph 4.4 of resolution 4 and paragraph 5.2 of resolution 5 below (being deemed as a disposal resulting in a fundamental change in the Company's business) is hereby approved for the purposes of Rule 15 of the AIM Rules for Companies published by the London Stock Exchange plc.

**SPECIAL RESOLUTIONS**

4. **THAT** subject to and conditional on the passing of resolution 3 above and resolutions 5 and 6 below:
  - 4.1 the authorised share capital of the Company be and is hereby increased from £6,663,250 to £29,360,896.29 by the creation of 22,697,646,288 "B" Shares of 0.1 pence each in the capital of the Company ("B" Shares") with the following rights:
    - 4.1.1 **Income**  
the holders of "B" Shares shall have no right to any participation in the profits of the Company;
    - 4.1.2 **Capital**  
the holders of "B" Shares shall have the right on a winding up or other return of capital to the repayment of the nominal capital paid up or credited as paid up on the "B" Shares held by them and shall not be entitled to any further rights of participation in the assets of the Company. If on

a winding up or other return of capital the amounts available for payment are insufficient to cover in full the amounts payable on the "B" Shares, the holders of such shares will share pro rata in the distribution of assets (if any) in proportion to the full amounts to which they would otherwise be entitled;

#### **4.1.3 Voting**

the holders of "B" Shares will not be entitled, in respect of their holdings of such shares, to receive notice of any general meeting of the Company or to attend, speak or vote at any such general meeting;

#### **4.1.4 Class Rights**

the Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority to the "B" Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the "B" Shares) will be treated as being in accordance with the rights attaching to the "B" Shares and will not involve a variation of such rights for any purpose or require the consent of the holders of "B" Shares;

a reduction by the Company of the capital paid up or credited as paid up on the "B" Shares and the cancellation of such shares will be treated as being in accordance with the rights attaching to the "B" Shares and will not involve a variation of such rights for any purpose. The Company will be authorised at any time without obtaining the consent of the holders of "B" Shares to reduce its capital in accordance with the Companies Act 2006; and

#### **4.1.5 Form and Transfer**

the "B" Shares are non renounceable. No "B" Shares shall be transferred and any purported transfer of a "B" Share shall be deemed invalid. No share certificates will be issued in respect of "B" Shares.

- 4.2 the Directors be and they are hereby authorised to capitalise an amount standing to the credit of the Company's share premium account not exceeding £22,697,646.29 and to apply such sum in paying up in full up to 22,697,646,288 "B" Shares and are hereby authorised pursuant to section 80 of the Companies Act 1985 (as amended) to allot and issue up to 22,697,646,288 "B" Shares each credited as fully paid up to the holders of ordinary shares of 5 pence each in the capital of the Company ("Ordinary Shares") on the register of members of the Company at 5.00 pm on the Record Date (as such term is defined in the Company's circular to shareholders dated 9 January 2009 (the "Circular")) (or such other time and/or date as the Directors may determine) on the basis of 272 "B" Shares for each Ordinary Share held, provided that the authority hereby conferred shall expire on the date falling 6 weeks following such Record Date and so that such authority shall be in addition to and without prejudice to the unexercised portion of the authority conferred upon the Directors pursuant to any resolution passed prior to this General Meeting;
- 4.3 following the issue of "B" Shares pursuant to paragraph 4.2 above, the share capital of the Company be reduced by cancelling all the "B" Shares in the issued share capital of the Company; and
- 4.4 the capital paid up on the "B" Shares cancelled pursuant to paragraph 4.3 above be returned to the holders of such shares.
5. **THAT** subject to and conditional on the passing of resolutions 3 and 4 above and resolution 6 below
- 5.1 the ordinary share capital of the Company be reduced by cancelling and extinguishing 4.9 pence of the amount paid up on or credited to each issued ordinary share of 5 pence in the capital of the Company and reducing the nominal value of each issued and authorised but unissued ordinary share in the capital of the Company to 0.1 pence; and
- 5.2 the capital paid up on the ordinary shares of the Company cancelled pursuant to paragraph 5.1 above be returned to the holders of such shares.

6. **THAT** subject to and conditional on the passing of resolutions 3, 4 and 5 above and subject to and conditional upon the admission of the New Ordinary Shares (as defined below) to trading on AIM, a market operated by London Stock Exchange plc becoming effective, the authorised share capital of the Company be consolidated such that the ordinary Shares of 0.1 pence each, whether issued or unissued, are consolidated on the basis that on and from the business day following the date that the Reduction of Capital (as such term is defined in the Circular) becomes effective:-

6.1 every 10 ordinary shares of 0.1 pence each shall be consolidated into 1 ordinary share of 1 pence each (a "New Ordinary Share");

6.2 if Shareholders would otherwise be entitled to a fraction of a New Ordinary Share on such consolidation, then the Company shall be entitled to arrange for the aggregate and sale of such fractional entitlement and to retain the net proceeds of sale for the benefit of the Company and no Shareholder shall himself have any entitlement to a fraction of a New Ordinary Share;

6.3 the Board is authorised to authorise any person to transfer New Ordinary Shares representing entitlements to the purchaser thereof.



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**CHAIRMAN**