

CLIPPER VENTURES PLC

Company Number 03087938 (England & Wales)

Resolutions Passed at the Company's Annual General Meeting held at The Granary and Bakery Building, Royal Clarence Yard, Weevil Lane, Gosport PO12 1FX on Tuesday 11th September 2007 at 9:30am.

AS ORDINARY BUSINESS

- (1) The meeting received, considered and adopted the audited financial statements of the Company and the reports of the directors and auditors for the 12 months ended 30 April 2007.
- (2) The proposed final dividend for the year ended 30 April 2007 of 0.25 pence per ordinary share was approved
- (3) it was resolved to re-appoint Nexia Audit Limited of Imperial House,18-21 Kings Park Road, Southampton, SO15 2AT as auditors to the Company to hold office until the conclusion of the next general meeting of the Company before which accounts are laid, and to authorise the directors to fix their remuneration.
- (4) It was resolved to re-elect as a director Mr Jeremy Knight who was appointed since the previous AGM and who therefore shall retire and offer himself for re-election.
- (5) It was resolved to re-elect as a director Mr Robert Dench who shall retire by rotation and offer himself for re-election.

AS SPECIAL BUSINESS

- (6) It was resolved that in substitution for and to the exclusion of all previous authorities conferred upon the directors but without prejudice to the allotment of any relevant securities already made pursuant thereto, the directors be generally and unconditionally authorised pursuant to and in accordance with section 80 of the Companies Act 1985 (as amended) (the "**Act**") to exercise all the powers of the Company to allot relevant securities (as defined in section 80(2) of the Act) up to an aggregate nominal amount of £80,000 for a period expiring (unless previously renewed, revoked or varied by the Company in general meeting) on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the annual general meeting of the Company to be held in 2008 provided that the Company may make an offer or agreement before the expiry of such authority which would or might require relevant securities to be allotted after the expiry of such authority and the directors may allot relevant securities in pursuance of that offer or agreement as if the power conferred hereby had not expired.
- (7) It was resolved that in substitution for and to the exclusion of all previous authorities conferred upon the directors but without prejudice to the allotment of any equity securities already made pursuant thereto, the directors be empowered in accordance with section 95 of the Act to allot equity securities of the Company (within the meaning of section 94(2) of the Act) pursuant to the authority referred to in, and conferred by, resolution 6 above as if section 89(1) of the Act did not apply to the allotment, provided that this power:
 - (a) expires on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the annual general meeting of the Company to be held in 2008 although the Company may make an offer or agreement before the expiry of such authority which would or might require equity securities to be allotted after the expiry of such authority and the directors may allot equity securities in pursuance of that offer or agreement as if the power conferred hereby had not expired; and
 - (b) is limited to the allotment of equity securities:
 - (i) where such securities have been offered (whether by way of rights issue, open offer or otherwise) to holders of ordinary shares in the capital of the Company in proportion (as nearly as may be) to their existing holdings of ordinary shares but subject to the directors having a right to make such exclusions or other arrangements in connection with the offer as they deem necessary or expedient to deal with equity securities representing fractional entitlements and legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory; and

- (ii) (otherwise than pursuant to sub-paragraph (b)(i) above) up to an aggregate nominal amount equal to 5% of the issued share capital of the Company at the time of the passing of this resolution,

References in this resolution to the power to allot equity securities for cash otherwise than on a pre-emptive basis shall include the power to sell or allot treasury shares under section 162d(1) of the Act.

- (8) It was resolved that the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 163(3) of the Act) of ordinary shares of 1 pence each in the capital of the Company, and where such shares are held as treasury shares, the Company may use them for the purpose of its employee share schemes (if any), provided that:
- the maximum number of shares hereby authorised to be purchased is 1,959,647 ordinary shares of 1 pence each (representing 5% of the Company's issued ordinary share capital at 17th July 2007);
 - the minimum price, exclusive of any expenses, which may be paid for an ordinary share is the nominal value thereof;
 - the maximum price, exclusive of any expenses, which may be paid for any such share is an amount equal to 105% of the average of the middle market quotations for an ordinary share in the Company taken from the AIM Appendix to the London Stock Exchange Daily Official List (as applicable at the time the proposed purchase is to be contracted) for the five business days immediately preceding the day on which such share is contracted to be purchased or 20p per ordinary share which ever is the higher;
 - the authority hereby conferred shall expire on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the annual general meeting of the Company to be held in 2008; and
 - the Company may make a contract for the purchase of ordinary shares under this authority before the expiry of this authority which would or might be executed wholly or partly after the expiry of such authority, and may make purchases of ordinary shares in pursuance of such a contract as if such authority had not expired.

Dated 30th July 2007
By order of the Board

Registered Office
The Granary & Bakery
Weevil Lane
Gosport PO12 1FX
United Kingdom

Jeremy Knight
Secretary