

COMPANIES ACT 1985 (AS AMENDED)

Company Limited by Shares

WRITTEN RESOLUTION

OF

Punch (IB) Limited
(the "Company")

We, the undersigned, being all the members of the Company unanimously resolve pursuant to 382A(2) of the Companies Act 1985 that the following resolutions be passed and agree that they shall each have effect as **ORDINARY RESOLUTIONS** as if passed at a general meeting of the Company duly convened and held:

Resolutions

1. That the steps and actions of the Company taken or proposed to be taken as described in the document entitled "Reorganisation Steps Document" dated 31 July 2005 in the form produced to the Meeting and initialled by the Chairman for the purposes of identification only be and are hereby approved in all respects and, to the extent appropriate, ratified and confirmed in all respects.
2. That the steps and actions of the Company taken or proposed to be taken in relation to the Transaction (as defined in the Offering Circular dated 29 July, 2005 in the form produced to the Meeting and initialled by the Chairman for the purposes of identification only) be and are hereby approved in all respects and, to the extent appropriate, ratified and confirmed in all respects.
3. That the entering into all documents in any way connected with the Transaction and the Reorganisation Steps Document by the Company is hereby approved in all respects and, to the extent appropriate, ratified and confirmed in all respects.

DATED this 31st day of July 2005


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Signed by a duly authorised signatory for
and on behalf of Punch Taverns PLC

