

COMPANIES ACT 1985 (AS AMENDED)

Company Limited by Shares

WRITTEN RESOLUTION
OF
PUNCH RETAIL (FUNDING HOLDINGS) LIMITED
(the "Company")
(Registered Number 3982429)

Pursuant to Section 381A of the Companies Act 1985 (as amended) (the "Act")

We, being the holder of the entire issued share capital of the Company, hereby approve the resolution set out below and consent to it being passed as a written resolution of the Company in accordance with the Articles of Association of the Company:-

THAT:-

The acts, matters and things done or to be done by directors of the Company in connection with the implementation of the recapitalisation of Punch Pub Company (VPR) Limited, as contemplated by a framework agreement entered into on even date herewith and made between, amongst others, the Company and Deutsche Trustee Company Limited be and are hereby ratified and authorised.



for and on behalf of
Punch Retail (Holdings) Limited

Date 15th May, 2003

This copy resolution having been signed by a director of the Company constitutes evidence of the proceedings in agreeing to the resolution in accordance with section 382A(2) of the Companies Act 1985



Director



SLAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

CB031320179

MSXH/GO/LMR