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COMPANIES FORM No. 122

122

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

Name of company

3982441

*Insert full name
of company

* **Punch Group (Equity) Limited**

gives notice that:

at an extraordinary general meeting of the company and separate class meetings held on 16th January, 2002

- (i) each of the 98 unissued ordinary shares of £1 each has been divided into ten redeemable L shares of 5p each and ten redeemable M shares of 5p each;
- (ii) each of the two issued ordinary shares of £1 each has been divided into twelve non-redeemable L shares of 5p each and 8 non-redeemable M shares of 5p each; and
- (iii) one non-redeemable M share has been reclassified as a special dividend share.

Accordingly the authorised share capital of the company is now £100,000,000 consisting of 1,199,999,976 redeemable L shares of 5p each, 799,999,984 redeemable M shares of 5p each, 24 non-redeemable L shares of 5p each, 15 non-redeemable M shares of 5p each and one special dividend share of 5p.

The rights attaching to each of these shares are as set out in the Articles of Association adopted on 16th January, 2002

† Insert Director,
Secretary,
Administrator,
Administrative
Receiver or Receiver
(Scotland) as
appropriate

Signed



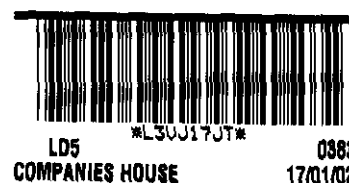
Designation† Date 16/1/02.

Presentor's name, address and
reference (if any):

Slaughter and May,
35 Basinghall Street,
London EC2V 5DB
(ref. KRD/HLD/PMZG)

For official use
General Section

Post room

**OYEZ**

The Solicitors' Law Stationery Society Ltd, Oyez House, 7 Spa Road, London SE16 3QQ

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