

No. 3982441

The Companies Act 1985 (as amended)

Company limited by shares

RESOLUTION

of

HOLDERS OF M SHARES IN PUNCH GROUP (EQUITY) LIMITED

At a separate class meeting of the holders of the M shares of Punch Group (Equity) Limited, (the "Company") duly convened and held on 30th October, 2001 the following resolution was passed as an extraordinary resolution:

Extraordinary Resolution

"THAT the ordinary resolution and the special resolution set out in the notice convening the first Annual General Meeting of the Company held on 30th October, 2001 (in the form produced to the meeting and initialled for the purposes of identification only by the Chairman of the meeting) be and are hereby approved."

N. B. K.

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Chairman of the meeting

