

No. 3982441

The Companies Act 1985 (as amended)

Company limited by shares

RESOLUTIONS

of

PUNCH GROUP (EQUITY) LIMITED

At a General Meeting of Punch Group(Equity) Limited (the "Company") duly convened and held on 30th October, 2001 the following resolutions were passed, resolution 1 as an ordinary resolution and resolution 2 as a special resolution:

Ordinary Resolution

1. THAT, pursuant to section 80 of the Companies Act 1985, the directors be authorised generally and unconditionally to allot relevant securities (as defined in section 80 of the Companies Act 1985) up to an aggregate nominal amount equal to the nominal amount of the unissued share capital of the Company as at the date of this resolution. This authority, unless renewed, shall expire on the date five years from the date on which this resolution is passed save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot the relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

Special Resolution

2. THAT the continuing validity of Article 8 of the articles of association of the Company disapplying section 89(1) of the Companies Act 1985 be and is hereby confirmed.

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Chairman of the meeting



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