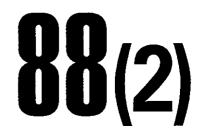


COMPANIES FORM No. 88(2)(Rev 1988)

Return of allotments of shares

Pursuant to section 88(2) of the Companies Act 1985 (the Act)



Please do not rvrite in this

> LONDON EC2M 2PA JONATHAN ROSE

Page 1SECRETARY TEL: (0171) 422 2338

(REVISED 1988)

COMPANIES HOUSE 19/03/96

rrite in this nargin	To the Registrar of Companies (address overleaf) (see note 1)	This form replaces forms PUC2, PUC3 and 88(2)					
lease complete gibly, preferably I black type, or old block lettering	1. Name of company		any number 18504				
insert full name of company	* PAINEWEBBER INTERNATIONAL (U.K.) LTD.						
	This section must be completed for all allotments						
distinguish between ordinary	Description of shares † ORDINARY	•					
preference, etc.	A Number allotted	175					
	B Nominal value of each	xx us\$1	£	£			
	C Total amount (if any) paid or due and payable on each share (including premium if any)	XXUS\$439,934	4£	£			
complete (a) or (b) as appropriate	(a) [on						
	 NOTES This form should be delivered to the Registrar of Companies within one month of the (first) date of allotment. If the allotment is wholly or partly other than for cash, the company must deliver to the registrar a return containing the information at D & E. The company may deliver this information by completing D & E and the delivery of the information must be accompanied by the duly stamped contract required by section 88(2)(b) of the Act or by the duly stamped prescribed particulars required by section 88(3) (Form No 88(3)). Details of bonus issues should be included only in section 2. 						
	Presentor's name address, telephone For official use number and reference (if any):	Pos	st room	_			
	WEBBER INTERNATIONAL (U.K.) LTD. SBURY AVENUE						

4. Names and addresses of the allottees

Please do not write in the margin

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

Names and Addresses	Number of shares allotted		
	Ordinary	Preference	Other
PAINEWEBBER UK HOLDINGS	175		
1 FINSBURY AVENUE			
LONDON EC2M 2PA			
Total	175		

Where the space given on this sheets should be used and the be indicated in the box opposit	number of sheets a			‡ Insert Director, 'Secretary, Administrator,
Signed	_Designation‡	ELRETANY	Date 11 3 96	Administrative Receiver or Receiver (Scotland) as appropriate

Companies registered in England and Wales or Wales should deliver this form to:-

The Registrar of Companies Companies House Crown Way Cardiff CF4 3UZ Companies registered in Scotland should deliver this form to:-

The Registrar of Companies Companies House 100-102 George Street Edinburgh EH2 3DJ