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

Return of allotments of shares

88(2)

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

(REVISED 1988)

This form replaces forms
PUC2, PUC3 and 88(2)To the Registrar of Companies (address on page 2)
(see note 1)

Company Number

2478500

1. Name of company

insert full name
of company

Morgan Grenfell Property Asset Management Limited

2. This section must be completed for all allotments

† distinguish
between
ordinary
preference, etc

| Description of shares † | Ordinary Shares | | |
|--|-----------------|---|---|
| A Number allotted | 172,000 | | |
| B Nominal value of each | £1.00 | £ | £ |
| C Total amount (if any) paid or due and payable on each share (including premium if any) | £172,000.00 | £ | £ |

§ complete
(a) or (b) as
appropriate

Date(s) on which the shares were allotted

(a) [on 29 March 1996] §, or

(b) [from to] §

The names and addresses of the allottees and the number of shares allotted to each should be given on page 2

3. If the allotment is wholly or partly other than for cash the following information must be given
(see notes 2 & 3)

| | | | |
|---|---|---|---|
| D Extent to which each share is to be treated as paid up. Please use percentage | % | % | % |
| E Consideration for which the shares were allotted | | | |

NOTES

1. This form should be delivered to the Registrar of Companies within one month of the (first) date of allotment.
2. 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)).
3. Details of bonus issues should be included only in section 2.

BLUEPRINT
Company SecretaryPresentor's name, address, telephone
number and reference (if any):MGAM Secretariat
20 Finsbury Circus
London
EC2M 1NB

Contact A. Withington

For official use

Post room



4. Names and addresses of the allottees

| Names and Addresses | Number of shares allotted | | |
|--|---------------------------|------------|-------|
| | Ordinary | Preference | Other |
| Morgan Grenfell Asset Management Limited | | | |
| | 172,000 | | |
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| Total | 172,000 | 0 | 0 |

Where the space given on this form is inadequate, continuation sheets should be used and the number of sheets attached should be indicated in the box opposite:

0

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

Signed [Signature] Designation § Director Date 18 April 1996

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
37 Castle Terrace
Edinburgh EH1 2EB