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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
(Address overleaf)

For official use

Company number

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2844161

Name of company

* Kestrel Financial Management Limited

* insert full name
of company

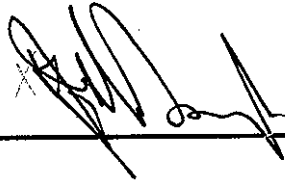
gives notice that:

Pursuant to a Written Special Resolution passed on 23rd December 1998:

- (a) 7,821 Ordinary Shares of £1 each forming part of the authorized but unissued share capital of the company were divided into 782,100 "C" Ordinary Shares of £0.01p each having the rights set out in the Articles of Association as amended by a Special Resolution also passed on 23rd December 1998
- (b) 492,179 Ordinary Shares of £1 each being the remainder of the authorized share capital of the company (including all the issued shares as at 23rd December 1998) were converted into 206,700 "A" Ordinary Shares of £1 each and 285,479 "B" Ordinary Shares of £1 each having the respective rights set out in the Articles of Association as amended by a Special Resolution also passed on 23rd December 1998.

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

Signed



Designation‡

Date 23-12-98

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

Messrs. Robbins Olivey,
Southern House,
Guildford Road,
Woking,
Surrey GU22 7UY

For official Use
General Section

Post room

