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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)**

Please do not
write in this
margin

To the Registrar of Companies (**address overleaf**)
(see note 1)

Company number

2844161

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

1. Name of company

* insert full name
of company

* Kestrel Financial Management Limited

2. This section must be completed for all allotments

† distinguish
between
ordinary
preference, etc.

Description of shares †	"C" Ord 1p		
A Number allotted	782,100		
B Nominal value of each	£ 0.01p	£	£
C Total amount (if any) paid or due and payable on each share (including premium if any)	£ 0.01p	£	£

§ complete
(a) or (b) as
appropriate

Date(s) on which the shares were allotted

(a) [on 12 January 19 99] §, or

(b) [from _____ 19 _____ to _____ 19 _____] §

The names and addresses of the allottees and the number of shares allotted to each should be given overleaf

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

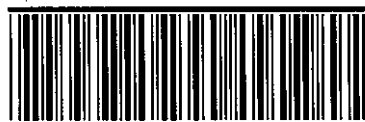
1. This form should be delivered to the Registrar of Companies within one month of the (first) date of allotment.
2. If the allotment is wholly or partly other than for cash, the company must deliver to the registrar a return containing the information at D & E. The company may deliver this information 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.

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

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

For official use

Post room



A27 *A7SP5D4K* 453
COMPANIES HOUSE 19/01/99

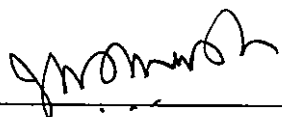
4. Names and addresses of the allottees

Please do not
write in the
margin

Names and Addresses	Number of shares allotted		
	Ordinary [‡]	Preference	Other
William Stanley Lovell Hurst's Farm, Glen Road, Newton Harcourt Leicester LE8 9FH	248,300		
John Reginald Southam Mash Woodview, Womersh Common, Womersh, Surrey GU5 0PR	157,400		
Kevin Francis McDonagh Chestnuts, Church Street, Rudgwick, West Sussex RH12 3HJ	336,800		
Mrs. Helen Rosemary Shakespeare 5 Rosebery Avenue, The Pinions, High Wycombe, Bucks HP13 7AH	12,500		
Christopher David Southam Mash 79 Monkton Farleigh, Bradford on Avon, Wiltshire BA15 2QJ	9,500		
Philip Richard Mash 42 Lower Guildford road Knaphill Woking, Surrey GU21 2EL	9,500		
Mrs. Gillian Constance Taylor 15 Church Close, Whittlesford, Cambridge CB2 4NY	8,100		
Total	782,100		

Please complete
legibly, preferably
in black type, or
bold block letteringWhere 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:
‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation‡

Director

Date

14-1-99

Companies registered in England and Wales
or Wales should deliver this form to:-Companies registered in Scotland
should deliver this form to:-The Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff
CF4 3UZThe Registrar of Companies
Companies Registration Office
102 George Street
Edinburgh
EH2 3DJ