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COMPANIES FORM No. 88(2)
Return of allotments of shares

88(2)

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

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

(REVISED 1988)

This form replaces forms
 PUC2, PUC3 and 88(2)

Please do not
 write in
 this margin

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

Company number

03088213

1. Name of company

* insert full name
 of company

* COPELLO LIMITED

2. This section must be completed for all allotments

† distinguish
 between
 ordinary
 preference, etc.

Description of shares † ORDINARY			
A Number allotted	1,500,000		
B Nominal value of each	£ 1	£	£
C Total amount (if any) paid or due and payable on each share (including premium if any)	£1,500,000	£	£

§ complete
 (a) or (b) as
 appropriate

Date(s) on which the shares were allotted (a) [on DECEMBER 16th 19 98] \$, 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
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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	100		
E Consideration for which the shares were allotted	CAPITALISATION OF INTERIMINARY LOAN		

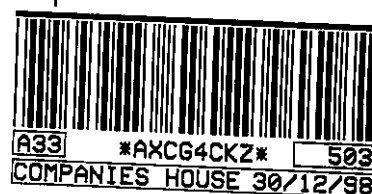
NOTES

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.

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

For official Use

Post room



4. Names and addresses of the allottees

Please do not
write in
this margin

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

[illegible]

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:

[illegible]

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

Signed [Signature] Designation Co. Secretary Date 24/12/98

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
Cardiff
CF4 3UZ

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB