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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)

To the Registrar of Companies (address on page 2)
(see note 1)(REVISED 1988)
This form replaces forms
PUC2, PUC3 and 88(2)

Company Number

3205201

1. Name of company

insert full name
of company**Equator Holdings Limited**

2. This section must be completed for all allotments

† distinguish
between
ordinary
preference, etc

Description of shares †	Ordinary shares of US\$1 each		
A Number allotted	20,000		
B Nominal value of each	US\$1.00	£	£
C Total amount (if any) paid or due and payable on each share (including premium if any)	US\$1.00	£	£

§ complete
(a) or (b) as
appropriate

Date(s) on which the shares were allotted

(a) [on **1 August 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 23. 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	100.00 %	%	%
E Consideration for which the shares were allotted	In exchange for shares in Equator Holdings Limited (inc. in the Bahamas) on a share exchange basis		

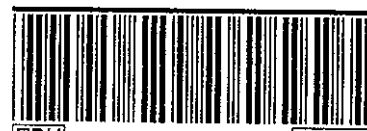
NOTES

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 SecretaryPresenter's name, address, telephone
number and reference (if any):**Richard W Quin**
Secretary
HSBC Investment Bank plc
10 Lower Thames Street
London EC3R 6AE
Tel: 0171 260 9236

For official use

Post room

EDX *EEGYT00Z* 37
COMPANIES HOUSE 28/02/97

4. Names and addresses of the allottees

Names and Addresses	Number of shares allotted		
	Ordinary	Preference	Other
NedEurope S.A.			
231 Val des Bons Malades, L-212, RC Luxembourg, B.10.402, Luxembourg,	20,000		
Total	20,000	0	0

FOR INFORMATION ONLY
This document has not been registered
having been referred to I.R.

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:

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

Signed Richard Durin Designation § Secretary Date 31 Oct 96

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