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

Return of allotments of shares

88(2)

(REVISED 1988)

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

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

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

Please do not
write in this
margin

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

Company number

3224870

1. Name of company

* LOUGARD RISK MANAGEMENT PLC

* Insert full name
of company

2. This section must be completed for all allotments

† Distinguish
between
ordinary,
preference, etc.

Description of sharest	ORDINARY		
A Number allotted	4,990,000		
B Nominal value of each	£ 0.10	£	£
C Total amount (if any) paid or due and payable on each share (including premium if any)	£ 499,000	£	£

Date(s) on which the shares were allotted

(a) [on 14 FEBRUARY 1997] \$, 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

§ Complete
(a) or (b) as
appropriate

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):

N. J. DIXBURY
13TH FLOOR
NEW PETTILLANE
LONDON EC4A 1AJ

For official use



4. Names and addresses of the allottees

Please do not write in the margin

Names and Addresses	Number of shares allotted		
	Ordinary	Preference	Other
JOHN MICHAEL WISBEY, FLAT 28A, WESTBOURNE TERRACE, LONDON W2 3UP	1,651,690		
CALVARO INVESTMENTS LIMITED, ROYAL BANK HOUSE, EAST HILL ST, NASSAU, BAHAMAS	798,400		
NEON LIMITED, LA MOTTE CHAMBERS, LA MOTTE, ST HELEER, JERSEY JE1 1BJ	344,310		
NEPTUNIUM LIMITED, LA MOTTE CHAMBERS, LA MOTTE, ST HELEER, JERSEY JE1 1BJ	523,950		
TARCA HOLDINGS LIMITED, LA MOTTE CHAMBERS, LA MOTTE, ST HELEER, JERSEY JE1 1BJ	523,950		
VIOLET HOLDINGS LIMITED, LA MOTTE, CHAMBERS, LA MOTTE, ST HELEER, JERSEY JE1 1BJ	523,950		
GALLIONS REACH HOLDINGS LIMITED, LA MOTTE CHAMBERS, LA MOTTE, ST HELEER, JERSEY JE1 1BJ	523,950		
ROBERT CHRISTOPHER RICHMOND HORSBURN 18 ABISTSBURY GARDENS, EASTCOTE, PINNEY, MIDDLESEX HA5 1SZ	49,900		
JOHN BARRIE WISHART SHIELD FAGNALL FARMHOUSE, FAGNALL MANE, WINCHMORE HILL, AMERSHAM, BUCKS HP7 0PG	49,900		
Total	4,990,000		

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

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:

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

Signed N. J. J. J. Designation: SECRETARY Date 14/2/97

Companies registered in England and Wales or Wales should deliver this form to:-

The Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff
CF4 3UZ

Companies registered in Scotland should deliver this form to:-

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