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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)

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

Company number

3319365

1. Name of company

* insert full name
of company

* e-capital investments plc

2. This section must be completed for all allotments

† distinguish
between
ordinary
preference, etc.

Description of shares †	Ordinary		
A Number allotted	60,000,000		
B Nominal value of each	£ 0.010	£	£
C Total amount (if any) paid or due and payable on each share (including premium if any)	£ 0.025	£	£

§ complete
(a) or (b) as
appropriate

Date(s) on which the shares were allotted

(a) [on 22 December 1999] §, 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.

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

Stringer Saul
17 Hanover Square
London W1R 9AJ

Tel: 0171 917 8500
Ref: NRG

For official Use

Post room



A32
COMPANIES HOUSE

0351
07/01/00

4. Names and addresses of the allottees

Please do not
write in the
margin

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

Names and Addresses	Number of shares allotted		
	Ordinary	Preference	Other
See attached sheet	60,000,000		
Total	60,000,000		

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:

Signed [Signature] Designation Secretary Date 5/1/2000

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

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 Registration Office
102 George Street
Edinburgh
EH2 3DJ**

e-capital investments plc - Schedule of allotments made on 22 December 1999

Registered Name	Shares
Pershing Keen Nominees Ltd. Capstan House One Clove Crescent East India Dock London E14 2BH	1,000,000
Pershing Keen Nominees Ltd. Capstan House One Clove Crescent East India Dock London E14 2BH	600,000
Winterflood Securities Limited A/C WINSREP Walbrook House 23-29 Walbrook London EC4N 8LA	3,000,000
Slater Investments Ltd. 39 Cornhill London EC3V 3RR	2,000,000
Mark Slater Flat 7 49 Pont St London SW1X 0BD	2,000,000
PSI Investments Ltd. c/o Insinger Trust (Jsy) Ltd. PO Box 546 28-30 The Parade St Helier Jersey JE4 8XY	4,000,000
Lotus Capital Holdings Ltd. c/o M Fitzgerald 13-15 boulevard des Moulins MC 98000 Monaco	4,600,000
David Rogers c/o Mees Pierson PO Box 125, 11 Julian's Ave. St. Peter Port Guernsey GY1 4EQ	800,000
One Oak Investments Inc. c/o Citadel Bank & Trust Inc 1, Financial Place Lower Collymore Rock Drive Suite 1000 St. Michael Barbados	4,500,000



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COMPANIES HOUSE 07/01/00

Black Arrow Trustees Limited

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 March 1999.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

Black Arrow Trustees Limited is the trustee company of the Black Arrow Group plc Employee Benefit Trust 1995. The Trust was established to purchase shares in Black Arrow Group plc for the benefit of the employees of Black Arrow Group plc and its subsidiary undertakings. The shares which the Trust has subscribed to will be offered to the employees of Black Arrow Group plc and its subsidiary undertakings under the group's existing Inland Revenue approved employee share option scheme.

Black Arrow Trustees Limited was dormant throughout the period since incorporation within the meaning of section 250 of the Companies Act 1985, and has, therefore, passed a resolution to dispense with the need for an audit.

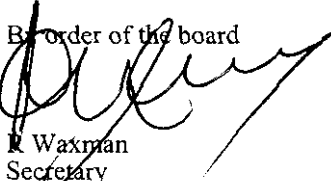
DIRECTORS AND THEIR INTERESTS

The directors of the company during the year ended 31 March 1999 were as follows:

D Horne (Chairman)
I Edward

Neither of the directors had a beneficial interest in the shares of the company. D Horne and I Edward are also directors of the ultimate parent undertaking, Black Arrow Group plc, and their interests in the shares of Black Arrow Group plc are disclosed in the annual report of that company.

By order of the board


R Waxman
Secretary

23 December 1999

Black Arrow Trustees Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

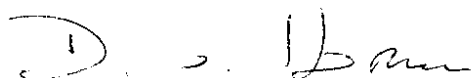
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Black Arrow Trustees Limited

BALANCE SHEET at 31 March 1999

	Notes	1999 £	1998 £
CURRENT ASSETS			
Debtors	3	2	2
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
		<u> </u>	<u> </u>

The company was dormant within the meaning of section 250 of the Companies Act 1985 throughout the year ended 31 March 1999.



D Horne

Director

23 December 1999

Black Arrow Trustees Limited

NOTES TO THE ACCOUNTS at 31 March 1999

1. ACCOUNTING POLICY

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. PROFIT AND LOSS ACCOUNT AND OTHER DISCLOSURES

No profit and loss account or statement of cash flows has been prepared as the company did not trade during the year and has made neither a profit nor a loss. The administration expenses of the company have been borne by fellow subsidiary undertakings.

Similarly, no statement of total recognised gains and losses or reconciliation of shareholders' funds have been prepared as there have been no movements during the year.

3. DEBTORS

	1999 £	1998 £
Amount due from parent undertaking	2	2

4. SHARE CAPITAL

	1999 £	1998 £
Authorised: 2 ordinary shares of £1 each	2	2

	1999 £	1998 £
Allotted, called up and fully paid: 2 ordinary shares of £1 each	2	2

5. CONTINGENT LIABILITIES

Black Arrow Group plc and its subsidiary undertakings have given guarantees and granted rights of set-off in respect of group undertaking overdrafts and loans. The total bank borrowings of the group at 31 March 1999 amounted to £14,000 (1998 - £14,000).

6. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Black Arrow Group plc. Group accounts, which include the company, may be obtained by contacting the secretary at the registered office of the company.