

Charles Sebag-Montefiore
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PASSED FOR FILING

Mrs Lorna Raby and the Directors
P. J. Printing Ltd
Units 1 - 3
Rowley Industrial Park
Roslin Road
London W3 8BH

19 May 1997

Dear Lorna and Sirs

Subscription Letter

I hereby apply for 250 ordinary shares in P. J. Printing Ltd in satisfaction of a part of the liability of the company to me in respect of consultancy services during the period September 1996 to May 1997. We have agreed that this application for shares satisfies £12,250 of such fees.

Please register the shares in my full name, Charles Adam Laurie Sebag-Montefiore, and at the address shown at the top of this letter.

Yours sincerely

Charles Sebag-Montefiore

Charles Sebag-Montefiore

We hereby certify
this to be a true copy
of the original

FAX TO

STREATHERS

SOLICITORS

SACKVILLE HOUSE

40 PICCADILLY

LONDON W1V 9PA

1. LORNA RABY by post
2. JOHN HERRING (0171 495 0234)
3. ~~JOAN~~ JOAN BURTON (CAMELON McKENNA) 367 2000
CATHERINE FALCONER
4. BRUCE STREATHER 0171 734 7539



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COMPANIES HOUSE 01/10/97