



SECRETARIAT

88(2)

Please complete in typescript,
or in bold black capitals
CHFP029

Return of Allotment of Shares

Company Number

3780599

Company name in full

Gulf Underwriting Limited

Shares allotted (including bonus shares):

Date or period during which
shares were allotted
(If shares were allotted on one date
enter that date in the "from" box)

From						To					
Day	Month	Year	Day	Month	Year						
2	6	0	7	2	0						

Class of shares
(ordinary or preference etc)

Ord

Number allotted

29,281,806

Nominal value of each share

£ 1.00

Amount (if any) paid or due on each
share (including any share premium)

£ 1.00

List the names and addresses of the allottees and the number of shares allotted to each overleaf

If the allotted shares are fully or partly paid up otherwise than in cash please state:

% that each share is to be
treated as paid up

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Consideration for which
the shares were allotted
(This information must be supported by
the duly stamped contract or by the duly
stamped particulars on Form 88(3) if the
contract is not in writing)

When you have completed and signed the form send it to
the Registrar of Companies at:

Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff
For companies registered in England and Wales

Companies House, 37 Castle Terrace, Edinburgh EH1 2EB DX 235
For companies registered in Scotland Edinburgh



Names and addresses of the allottees *(List joint share allotments consecutively)*

Shareholder details		Shares and share class allotted	
Name GULF UNDERWRITING HOLDINGS LIMITED Address PULLMAN PLACE, GREAT WESTERN ROAD, GLOUCESTER, GLOUCESTERSHIRE UK Postcode GL1 3EA		Class of shares allotted Ord	Number allotted 29,281,806
Name Address UK Postcode		Class of shares allotted	Number allotted
Name Address UK Postcode		Class of shares allotted	Number allotted
Name Address UK Postcode		Class of shares allotted	Number allotted
Name Address UK Postcode		Class of shares allotted	Number allotted

Please enter the number of continuation sheets (if any) attached to this form

Signed

CAPITA LONDON MARKET SERVICES LIMITED

~~CORPORATE SECRETARY~~

Date _____

9 April 2003

~~A director / secretary / administrator / administrative receiver / receiver manager / receiver~~

Please delete as appropriate

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

RICHARD STONE, CAPITA LONDON MARKET SERVICES LTD, PULLMAN PLACE, GREAT

WESTERN ROAD, GLOUCESTER, GL1 3EA

Tel 0870 402 4645

DX number

DX exchange