

Return of Allotment of Shares

*Please complete in typescript,
or in bold black capitals.*

CHFP010

Company Number

4752535

Company Name in full

CAPITAL ACCUMULATION 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	
0	7	0	4	2	0	0	4

Class of shares

(ordinary or preference etc)

Number allotted

Preference		
8,572		
£1.00		
£50.00		

Nominal value of each share

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

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)

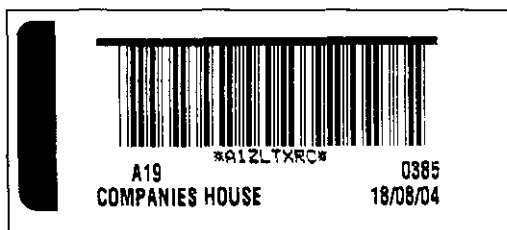
**When you have completed and signed the form send it to
the Registrar of Companies at:**

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

DX 33050 Cardiff

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

DX 235 Edinburgh



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

Company No 4752535

Shareholder details	Shares and share class allotted	
Name INTRINSIC VALUE PLC	Class of shares allotted £1.00 Preference	Number allotted 2,143
Address 23 Cathedral Yard, Exeter, Devon, United Kingdom		
UK postcode EX1 1HB		
Name INTRINSIC VALUE PLC	Class of shares allotted £1.00 Preference	Number allotted 2,143
Address 23 Cathedral Yard, Exeter, Devon, United Kingdom		
UK postcode EX1 1HB		
Name INTRINSIC VALUE PLC	Class of shares allotted £1.00 Preference	Number allotted 4,286
Address 23 Cathedral Yard, Exeter, Devon, United Kingdom		
UK postcode EX1 1HB		
Name	Class of shares allotted	Number allotted
Address		
UK postcode		

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

0

Signed

[Signature]

Date

7/4/04

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

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.

Company Secretary, Capital Accumulation Limited,
1st Floor, Dashwood House, 69 Old Broad Street, EC2M
1QS, London Tel
DX number DX exchange