

Please complete in typescript,
or in bold black capitals.

CHFP001

Return of Allotment of Shares

Company Number

4907649

Company name in full

PIM UK Investments 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	0	1	1	2	0
					3

Class of shares
(ordinary or preference etc)

Number allotted

Nominal value of each share

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

ORD		
1670000		
\$1		
\$1		

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

100%		
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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)

PGA European Holdings, Inc.'s 20% holding in The European Investment
Property Limited Partnership valued at US\$1,670,000



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
Edinburgh

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

Shareholder details	Shares and share class allotted	
Name PGA European Holdings, Inc. Address 8 Campus Drive, Parsipanny, New Jersey NJ07054, USA UK Postcode L L L L L L L	Class of shares allotted ORD	Number allotted 1670000
Name Address UK Postcode L L L L L L L	Class of shares allotted 	Number allotted
Name Address UK Postcode L L L L L L L	Class of shares allotted 	Number allotted
Name Address UK Postcode L L L L L L L	Class of shares allotted 	Number allotted
Name Address UK Postcode L L L L L L L	Class of shares allotted 	Number allotted

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

Signed

J.L. Bagshaw

Date 20/11/2003

~~A director / secretary / administrator / company agent / company officer / company officer~~

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.

Miss J.L. Bagshaw	
9 Devonshire Square	
London EC2M 4HP	Tel
DX number	DX exchange