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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)

To the Registrar of Companies (address overleaf)
(see note 1)

Company number

3935

1. Name of company

PENTLAND GROUP PLC

2. This section must be completed for all allotments

Description of shares †	ORDINARY		
A Number allotted	21,922		
B Nominal value of each	£ 0.25	£	£
C Total amount (if any) paid or due and payable on each share (including premium if any)	£ 0.65	£	£

Date(s) on which the shares were allotted

(a) [on 6TH JANUARY 19 97] £, 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.

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

For official use



Please do not
write in the
margin

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

[illegible]

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 6/1/97

Companies registered in England and Wales
or Wales should deliver this form to:-

The Chief Executive and Registrar of Companies
Companies House
Cardiff
CF4 3UZ

Companies registered in Scotland should deliver this form to:-

The Registrar of Companies
Companies House
100-102 George Street
Edinburgh
EH2 3DJ

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

PENTLAND GROUP PLC

EXERCISE OF SHARE OPTIONS

SHARES ALLOTTED ON 6TH JANUARY 1997

<u>Name and Address</u>	<u># Shares</u>	<u>Option Price</u>	<u>Consideration</u>
Melanie Battcock 44 Harcourt Road London N22 4XU	5,769	65p	£ 3,749.85
Philip Lovett 12 Villiers Road West Bridgford Nottingham NG2 6FR	5,769	65p	£ 3,749.85
Stephen McGrath 17 Ampthill Road Maulden Bedford MK45 2DA	4,615	65p	£ 2,999.75
Marion Reynolds 99 Friern Barnet Lane Whetstone London N20 OXU	5,769	65p	£ 3,749.85
TOTAL		21,922	£14,249.30