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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 | 539,559 | | |
| B Nominal value of each | £ 0.25 | £ | £ |
| C Total amount (if any) paid or due and payable on each share (including premium if any) | 1092 AVE | (SEE LIST) | £ |

Date(s) on which the shares were allotted

(a) [on 20th FEBRUARY 19 98] £, or

(b) [from 19 to 19 15]

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.

Presenter'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]

1

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

Signed.

Designation#

SECRETARY

Date 20/2/98

Companies registered in Scotland should deliver this form to:-

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

PENTLAND GROUP PLC

EXERCISE OF SHARE OPTIONS SHARES ALLOTTED ON 20th FEBRUARY 1998

| <u>Name and Address</u> | <u># Shares</u> | <u>Option Price</u> | <u>Consideration</u> (£) |
|---|-----------------|---------------------|-----------------------------|
| <i>Savings-Related Scheme</i> | | | |
| Mr Alan A Davis 24 Howberry Close Edgware Middx HA8 6TA | 7500 | 100p | 7,500 |
| Mr Nick Rushton 36 Oakfield Close Potters Bar Herts EN6 2BE | 2059 | 84p | 1,729.56 |
| | <hr/> | | |
| | 9559 | | £ 9229.56 |
| <i>Executive Scheme</i> | | | |
| Mr Frank A Farrant "Glenmore" Uxbridge Road Hatch End Pinner Middx HA5 4RB | 500,000 | 92p | 460,000.00 |
| Mr David J Brint 36 Westgate Hale Cheshire WA15 9AZ | 30,000 | 85p | 25,500.00 |
| | <hr/> | | |
| | 530,000 | | £485,500.00 |
| | <hr/> | | |
| TOTAL | 539,559 | | £494,729.56 |