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COMPANIES FORM No. 88(3)
Particulars of a contract
relating to shares allotted
as fully or partly paid up
otherwise than in cash

88(3)

Please do not
write in
this margin

Pursuant to section 88(3) of the Companies Act 1985

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

**Note: This form is only for use when the contract
has not been reduced to writing**

To the Registrar of Companies
(address overleaf)

For official use

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Company number

149,799

*Please do not
write in the space
below. For Inland
Revenue use only*

The particulars must be stamped with the same stamp duty as would have been payable if the contract had been reduced to writing. A reduced rate of ad valorem duty may be available if this form is properly certified at the appropriate amount.



Name of company

* insert full name
of company

* CAPITALTECH PLC

gives the following particulars of a contract which has not been reduced to writing

1 The number of shares allotted as fully or partly paid up otherwise than in cash	25,162,263
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2 The nominal value of each such share	£	0	02
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3a The amount of such nominal value to be considered as paid up on each share otherwise than in cash	£	0	02
b The value of each share allotted i.e. the nominal value and any premium	£	0	02
c The amount to be considered as paid up in respect of b	£	0	02

4 If the consideration for the allotment of such shares is services, or any consideration other than that mentioned below in 8, state the nature and amount of such consideration, and the number of shares allotted	N/A
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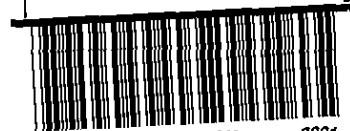
Presenter's name address and
reference (if any) :

For official Use

Capital Section

Post room

3



SCT SHBN7Y8K 0291
COMPANIES HOUSE 17/02/01

5 If the allotment is a bonus issue, state the amount of reserves capitalised in respect of this issue	£	N/A	
6 If the allotment is made in consideration of the release of a debt, e.g., a director's loan account, state the amount released	£	N/A	
7 If the allotment is made in connection with the conversion of loan stock, state the amount of stock converted in respect of this issue	£	N/A	
8 If the allotment is made in satisfaction or part satisfaction of the purchase price of property, give below:			
<p>a brief description of property:</p> <p>Assets of three unit trusts, namely The Norcity Residential Unit Trust, The Neill Clark Residential Unit Trust and The Clyde Residential Unit Trust, comprising:</p> <p>a) Shares in companies owned by the Trusts b) Heritable property held by one of such companies in trust for the Trust c) Loan Stock of these companies d) Policies of Assurance held by one of such companies in trust for the Trust</p>			
b full particulars of the manner in which the purchase price is to be satisfied		£	p
Amount of consideration payable in cash or bills		N/A	
Amount of consideration payable in debentures, etc		N/A	
Amount of consideration payable in shares		9,281,278	00
Liabilities of the vendor assumed by the purchaser:			
Amount due on mortgages of freeholds and/or leaseholds including interest to date of sale		N/A	
Hire purchase etc debts in respect of goods acquired		N/A	
Other liabilities of the vendor,		N/A	
Any other consideration		N/A	

Please do not write in this margin

* Where such properties are sold subject to mortgage, the gross value should be shown

9 Give full particulars in the form of the following table, of the property which is the subject of the sale, showing in detail how the total purchase price is apportioned between the respective heads:

Legal estates in freehold property and fixed plant and machinery and other fixtures thereon*	£ 1,491,750
Legal estates in leasehold property Policies of Assurance	47,729
Fixed plant and machinery on leasehold property (including tenants', trade and other fixtures)	
Equitable interests in freehold or leasehold property*	
Loose plant and machinery, stock-in-trade and other chattels (plant and machinery should not be included under this head unless it was in actual state of severance on the date of the sale)	
Goods, wares and merchandise subject to hire purchase or other agreements (written down value)	
Goodwill and benefit of contracts	
Patents, designs, trademarks, licences, copyrights, etc.	
Book and other debts	
Cash in hand and at bank on current account, bills, notes, etc	
Cash on deposit at bank or elsewhere	584,578
Shares, debentures and other investments	7,157,221
Other property Loan Stock	9,281,278

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

Signed *J. M. Maudslayi* Designation ‡ *Director* Date *5 Dec 2000*

§ This certificate must be signed by the persons to whom the shares have been allotted, as well as by an officer of the company.

Certificate of value §

It is certified that the transaction effected by the contract does not form part of a larger transaction or series of transactions in respect of which the amount or value, or aggregate amount or value, of the consideration exceeds £

Signed

Date

Signed

Date

Notes

The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB