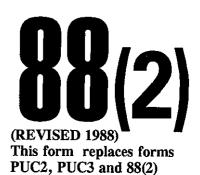


COMPANIES FORM No. 88(2) (Rev 1988)

Return of allotments of shares

Pursuant to section 88(2) of the Companies Act 1985 (the Act)

To the Registrar of Companies



Company Number

3231094

1. Name of company

BUDGET	INSURANCE	SERVICES	LIMIT	ED	•		
					*		

2. This section must be completed for all allotments

Description of shares		ORDINARY			
A	Number allotted	7999998		<u> </u>	
В	Nominal value of each	£ 1.00	£	£	
С	Total amount (if any) paid or due and payable on each share (including premium if any)	£ 1.00	£	£	

* complete (a) or (b) as appropriate

Date	e(s) on which the shares were allotted			
(a)	[on 3rd June, 1997]	*, or		
(b)	[from	to]	*
The each	names and addresses of the allottees and the should be given overleaf.	e number of shares allotted to		

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) CORNHILL SECRETARIES LIMITED 1 SNOW HILL, LONDON, EC1A 2EN 63/80357

For official use	Postroom	
	A31 *ACOESZET* 489 COMPANIES HOUSE 25/09/97	

4. Names and addresses of the allottees

3231094

Please do not write in the

Names and addresses	Number of shares allotted			margin
VINNIAN BILL BANK ANNA	Ordinary	Preference	Other	
TELE-COVER HOLDINGS LIMITED	7999998			Please complete
BUDGET HOUSE, BRETTON WAY, BRETTON,			 	legibly,
PETERBOROUGH, PE3 8BG.	-			legibly, preferably
				in black type, or
				bold block lettering
				- letter mg
	 -			1
				4
	 			-[
				_
				_
	<u> </u>	 		-
<u> </u>				
		<u> </u>		
				_
		-	-	_
1		1.		
	1	<u> </u>		
				_
	<u> </u>			-{
	-			
				_
70 ()	7999998			-
Total	1333330	'		
			# Ins	sert
			Di	rector,
William the among given on this form is inadequate	continuation		C .	

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:

Secretary, Administrator Administrative Receiver or

Receiver (Scotland)

Designation # Companies fegistered in England and Wales or Wales should deliver this form to:-

Signed

Companies registered in Scotland should deliver this form to:-

Date.

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

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