

88(2)

Return of Allotment of Shares

Please complete in typescript,
or in bold black capitals.

CHFP001

Company Number

4056163

Company name in full

CG ASSET MANAGEMENT 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
03	04	2002			

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 £1		
13421		
£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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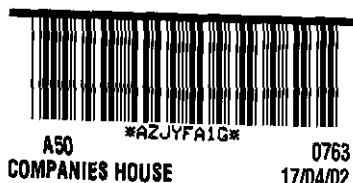
Consideration for which
the shares were allotted
(This information must be supported by
the duly stamped contract or by the duly
stamped particulars on Form 88(3) if the
contract is not in writing)

NCL (Securities) Limited is being allotted 13421 ORDINARY SHARES
OF £1 EACH shares on 3rd April 2002, in accordance with a share
purchase agreement dated 2nd April 2002.

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
For companies registered in Scotland
Edinburgh



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

Shareholder details	Shares and share class allotted	
Name NCL (Securities) Limited Address Bartlett House, 9-12 Basinghall Street Bartlett House, 9-12 Basinghall Street, London LONDON UK Postcode LE1C 12 LV 15 LN 1S	Class of shares allotted ORD £1	Number allotted 13421
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

D R Brazion

Date 11/04/2002

A director / ~~secretary~~ / ~~administrator~~ / ~~company secretary~~ / ~~other~~

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 A C Preddy NCL Investments Limited	
Bartlett House 9 - 12 Basinghall Street	
London EC2V 5NS	Tel 0207 776 5464
DX number	DX exchange