

PLEASE COMPLETE IN
TYPESCRIPT OR IN
BOLD BLACK CAPITALS

88(2)

Return of Allotment of Shares

CHFPO83

Company Number

73975

Company name in full

Exel plc

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 |
|-----|-------|-----------|
| 1 9 | 1 1 | 2 0 0 1 |

| Day | Month | Year |
|-----|-------|------|
| | | |

Class of shares
(ordinary or preference etc)

Ordinary

Number allotted

1261

Nominal value of each share

27.7/9p

Amount (if any) paid or due on each
share (including any share premium)

783.5p

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
reated as paid up

| | | |
|--|--|--|
| | | |
|--|--|--|

Consideration for which
ne shares were allotted

This information must be supported by
ie duly stamped contract or by the duly
tamped particulars on Form 88(3) if the
contract is not in writing.)

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| |

When you have completed and signed the form send it to
the Registrar of Companies at:

Companies House, Crown Way, Cardiff CF14 3UZ
For companies registered in England and Wales

DX 33050 Cardiff

Companies House, 37 Castle Terrace, Edinburgh EH1 2EB
For companies registered in Scotland

DX235
Edinburgh



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

| Shareholder details | Shares and share class allotted | |
|---------------------------------------|---------------------------------|-----------------|
| Name CAZENOVE NOMINEES LIMITED | Class of shares allotted | Number allotted |
| Address 12 TOKENHOUSE YARD, LONDON | ORDINARY | 1261 |
| DESIG NO: ESOS, PART ID: 142CN | | |
| UK Postcode E C 2 R 7 A N | | |
| Name | Class of shares allotted | Number allotted |
| Address | | |
| UK Postcode | | |
| Name | Class of shares allotted | Number allotted |
| Address | | |
| UK Postcode | | |
| Name | Class of shares allotted | Number allotted |
| Address | | |
| UK Postcode | | |
| Name | Class of shares allotted | Number allotted |
| Address | | |
| UK Postcode | | |
| Name | Class of shares allotted | Number allotted |
| Address | | |
| UK Postcode | | |
| | TOTAL | 1261 |
| UK Postcode | | |

Please enter the number of continuation sheet(s) (if any) attached to this form :

Signed

[Signature]

Date

29/11/01

A director / secretary / administrator / administrative receiver / receiver manager / receiver

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.

| | |
|-------------------|-----------------|
| | |
| | |
| ESP/EXA/AG/Ex1261 | TEL.01903833874 |
| DX number | DX exchange |