

G**COMPANIES FORM No. 88(2)(Rev 1988)****Return of allotments of shares**

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

88(2)Please do not write
in this marginTo the Registrar of Companies (address overleaf)
(see note 1)**(REVISED 1988)**This form replaces forms
PUC2, PUC3 and 88(2)

Company number

1821312

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

*insert full name of company

1. Name of company 1 OF 2

*GUARDIAN ROYAL EXCHANGE PLC

2. This section must be completed for all allotments

Description of shares †	Ordinary	Ordinary	Ordinary
A Number allotted	84500	18000	65000
B Nominal value of each	£0.05p	£0.05p	£0.05p
C Total amount (if any) paid or due and payable on each share (including premium if any)	£2.2250	£1.2500	£2.2300

† distinguish between ordinary
preference, etc

§ complete (a) or (b) as appropriate

Date(s) on which the shares were allotted

(a) [on 30 April 1998] §, or

(b) [from 19 to 19] §

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)

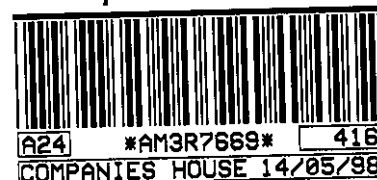
D Extent to which each share is to be treated as paid up. Please use percentage.			
E Consideration for which the shares were allotted			

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.

Presentor's name, address,
telephone number and reference
(if any):
EMPBEN/SM/3436/SO/L5

For Official Use



4. Names and addresses of the allottees


Names and Addresses	Number of shares allotted		
	Ordinary	Preference	Other
Total			

Please do not write in the margin.
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preferably in black type, or
bold block lettering

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:

□

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

Signed  Designation SECRETARY Date 12-5-98

Companies registered in England and Wales or Wales should deliver this form to:-

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

Companies registered in Scotland
should deliver this form to:-

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

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*insert full name of company

1. Name of company 2 OF 2

*GUARDIAN ROYAL EXCHANGE PLC

2. This section must be completed for all allotments

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preference, etc

Description of shares †	Ordinary	Ordinary	
A Number allotted	12000	2000	
B Nominal value of each	£0.05p	£0.05p	
C Total amount (if any) paid or due and payable on each share (including premium if any)	£2.5250	£2.8200	

§ complete (a) or (b) as appropriate

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telephone number and reference
(if any):
EMPBEN/SM/3436/SO/L5

For Official Use

4. Names and addresses of the allottees

Names and Addresses	Number of shares allotted		
	Ordinary	Preference	Other
SEE ATTACHED LISTING	181500		
Total	181500		

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Edinburgh
EH1 2EB

GUARDIAN ROYAL EXCHANGE PLC

<u>Names and Addresses</u>	<u>No of shares allotted</u>
MR THOMAS GEORGE BRIGGS 10 NEW BRIDGE STREET DOWNPATRICK COUNTY DOWN BT30 6EZ	6000
MR EDWIN CHARLES BURBIDGE WINSTANLEY HOUSE 234 CLIFTON DRIVE SOUTH ST ANNES LYTHAM ST ANNES LANCASHIRE FY8 1NH	24000
MR JOHN MICHAEL COATES 100 NIGHTINGALE GARDENS NAILSEA NORTH SOMERSET BS48 2BN	3000
MR WILLIAM JOHN DUNHAM BIRCH COTTAGE NACTON ROAD LEVINGTON IPSWICH SUFFOLK IP10 0LE	24000
MR DAVID MICHAEL HANLEY 9 PENSHURST PARK HILL OLD HARLOW ESSEX CM17 0BP	24000
MR GERARD PATRICK NOEL HEALY PEMBERLEY FERNDAL ROAD RATHMICHAEL CO DUBLIN REPUBLIC OF IRELAND	21500
MR RICHARD PETER ROBIN HOLLAND 14 PRINCES GARDENS FELIXSTOWE SUFFOLK IP11 7RH	6000

<u>Names and Addresses</u>	<u>No of shares allotted</u>
MR GEOFFREY KEEFE 19 LABURNUM ROAD HARTWOOD PARK CHORLEY LANCASHIRE PR6 7BE	9000
MR ROBERT JAMES NEWMAN 100 GARDEN ROAD WALTON ON THE NAZE ESSEX CO14 8SJ	6000
MR NEIL O'DONNELL 135 CLONKEEN ROAD BLACKROCK DUBLIN IRISH REPUBLIC	20000
MR TERENCE WILLIAM SANDERSON 56 GOODWOOD AVENUE WATFORD HERTFORDSHIRE WD2 5LB	12000
MR COLIN BERTRAM SWAINE 20 WICKHAM VIEW STAPLETON BRISTOL AVON BS16 1TH	6000
MS HENNY IRENE THOMPSON 72 ADDISON ROAD CATERHAM HILL SURREY CR3 5LR	6000
MR ROBERT WARD 22 ABERCORN ROAD CROOKFUR NEWTON MEARNES GLASGOW G77 6NA	6000
MR STUART LORRAINE WILLIAMS 30 BLACKGATES DRIVE TINGLEY WAKEFIELD WEST YORKSHIRE WF3 1TE	6000

Names and Addresses

No of shares allotted

MR CHARLES GEORGE WOOLLARD
25 OAKWOOD PARK ROAD
SOUTHGATE
LONDON N14 6QB

2000

L6

TOTAL

181500