

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

† distinguish between ordinary
preference, etc

Description of shares †	Ordinary	Ordinary	Ordinary
A Number allotted	5000	12000	4000
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)	£1.7300	£2.2250	£1.8900

§ complete (a) or (b) as appropriate

Date(s) on which the shares were allotted

(a) [on 31 March 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			

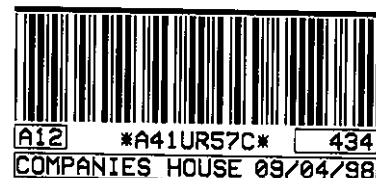
NOTES

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.

Presenter's name, address,
telephone number and reference
(if any):
EMP BEN/SM/X3436/SO/V13

For Official Use

Post room



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*insert full name of company

1. Name of company 2 OF 2

*Guardian Royal Exchange plc

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2. This section must be completed for all allotments

Description of shares †	Ordinary	Ordinary	Ordinary
A Number allotted	6000	2000	18000
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)	£1.2500	£1.9300	£2.2300

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Presentor's name, address,
telephone number and reference
(if any):
EMP BEN/SM/X3436/SO/V13

For Official Use

GUARDIAN ROYAL EXCHANGE plc

<u>Names and Addresses</u>	<u>No of shares allotted</u>
MRS JANE SCOTT DUNCAN 33 ALNWICKHILL GARDENS EDINBURGH EH16 6NF	17000
MRS ALZIRA RUBY D'MELLO 73 READING ROAD WOODLEY READING BERKSHIRE RG5 3AE	6000
MR GRAEME BARKER 6 ANCHOR WAY LYTHAM ST ANNES LANCASHIRE FY8 2TG	4000
MR MARTIN BRIAN SEAL 73 WINTER ROAD SOUTHSEA HAMPSHIRE PO4 9BU	2000
MISS ELAINE LESLEY CATLING 26 ANDERSON CLOSE NEEDHAM MARKET IPSWICH SUFFOLK IP6 8UA	6000
MR GERALD DAVID WILLETT 7 NEALE DRIVE GREASBY WIRRAL MERSEYSIDE L49 1SL	6000
MRS JUNE LORRAINE YOUNG 59 HILLSIDE AVENUE NEWBURY FARNWORTH BL4 9QB	6000
A4	TOTAL 47000