

Return of allotments of shares

88(2)

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

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 3

*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	24,000	2,000	12,000
B Nominal value of each	£0.05	£0.05	£0.05
C Total amount (if any) paid or due and payable on each share (including premium if any)	£2.2250	£1.8800	£1.2500

§ complete (a) or (b) as appropriate

Date(s) on which the shares were allotted

(a) [on 30 January 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			

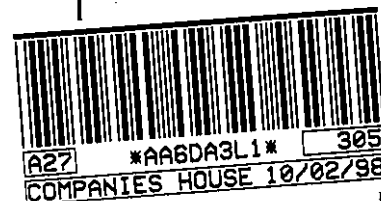
NOTES

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):
EMPBEN/SM/3436/SO/S5

For Official Use

Post room



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*insert full name of company

1. Name of company 2 of 3

*GUARDIAN ROYAL EXCHANGE PLC

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Description of shares †	Ordinary	Ordinary	Ordinary
A Number allotted	4,000	4,000	81,000
B Nominal value of each	£0.05	£0.05	£0.05
C Total amount (if any) paid or due and payable on each share (including premium if any)	£2.1000	£1.9300	£2.2300

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(a) [on 30 January 1998] §, or

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Presentor's name, address,
telephone number and reference
(if any):
EMPBEN/SM/3436/SO/S6

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4. Names and addresses of the allottees

[illegible]

Please do not write in the margin.

Please complete legibly, 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 JR Wam Designation SECRETARY Date 6 February 1998

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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1. Name of company 3 of 3

*GUARDIAN ROYAL EXCHANGE PLC

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preference, etc

Description of shares †	Ordinary		
A Number allotted	10,000		
B Nominal value of each	£0.05	£	£
C Total amount (if any) paid or due and payable on each share (including premium if any)	£2.8200	£	£

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Presentor's name, address,
telephone number and reference
(if any):
EMPBEN/SM/3436/SO/S7

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SHARES ALLOTTED
=====

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COMPANY : GUARDIAN ROYAL EXCHANGE PLC
SECURITY : ORDINARY SHARES OF 5P EACH

ALLOTMENT PERIOD : FROM 30JAN98 TO 30JAN98

HOLDERS NAME & ADDRESS DETAILS

SHARES ALLOTTED

ADEY ALLAN RONALD /MR. 112 ERDINGTON ROAD ALDRIDGE WALSALL WEST MIDLANDS	3000
ANDREWS PAMELA MARGARET /MRS. 74 BLANDFORD AVENUE CASTLE BROMWICH BIRMINGHAM B36 9JB	2000
BRITTON KENNETH /MR. 14 GELDOF DRIVE LINKS ROAD BLACKPOOL LANCS	6000
BROWN MAUREEN JENNIFER /MRS. 12 RAMSGATE DRIVE IPSWICH SUFFOLK IP3 9DB	6000
CAREY HUGH MALCOLM /MR. 1 CORDEROY CLOSE THATCHAM NEWBURY BERKSHIRE RG19 4GF	2000
DICKSON AGNES THERESE /MRS. 12 KELSO QUADRANT SUMMERLEE COATBRIDGE LANARKSHIRE ML5 1QZ	6000
DRAKE ROBIN /MR. 3 NINA CLOSE WATERFORD MEADOWS STOURPORT-ON-SEVERN WORCESTER	6000
DYER ROBIN LESLIE /MR. 39 GRIMSDYKE CRESCENT BARNET HERTFORDSHIRE EN5 4AQ	12000
ELLISS JUDITH BERYL /MISS. 26 MUNNINGS WAY LAWFORD DALE MANNINGTREE	2000
FOX STEPHEN CHARLES /MR. 8 HIGHWOOD GROVE LEEDS LS17 6EP	2000
FRANKLIN ROSE /MRS. 7 WENSLEY BANK WEST THORNTON BRADFORD WEST YORKSHIRE BD13 3PU	6000
FRIEND PETER RONALD /MR. 34 ALEXANDRA ROAD ASHINGDON ROCHFORD ESSEX SS4 3HD	2000

SHARES ALLOTTED
=====

PAGE : 2

HOLDERS NAME & ADDRESS DETAILS

SHARES ALLOTTED

GARNETT CHRISTINA MARY /MRS. 18 PLANTS BROOK ROAD WALMLEY SUTTON COLDFIELD WEST MIDLANDS	6000
GIBLIN ALISON LOUISE /MRS. 146 DELRENE ROAD HALL GREEN BIRMINGHAM 328 0TL	6000
HENDERSON GEORGINA /MISS. 58 WELLINGTON ROAD SWINTON MANCHESTER M27 4BG	2000
KILNER ROSILYN MARGARET /MRS. 29 DOWNSVIEW ROAD PENENDEN HEATH MAIDSTONE KENT ME14 2JD	4000
LOVE JOHN WHYTE /MR. 284 AYR ROAD NEWTON MEARNS GLASGOW LANARKSHIRE	6000
PEGGEM JANE ANN /MISS. 35 SUDGROVE CLOSE SLACKPOLE WORCESTER WR4 9XS	2000
PHASEY CHRISTOPHER ALEXANDER /MR. 5 RED SLEEVE CAPEL ST MARY IPSWICH	12000
SAWER JAMES MAXWELL /MR. 16 BREDON CLOSE LYTHAM LANCS FY8 4LP	12000
SIBBETT TREVOR ANTHONY /MR. 52 DINORDEEN AVENUE FLEET ALDERSHOT HAMPSHIRE	24000
SMITH PAUL CARLTON /MR. 72 WOODRUSH ROAD IPSWICH SUFFOLK IP3 3RD	6000
UNITT SYLVIA ANN /MRS. 59 WESTMEAD DRIVE OLDBURY WAPLEY WEST MIDLANDS B68 3QJ	2000

NUMBER OF ACCOUNTS : ----- 23

137000

*****END OF REPORT *****