G

CHFP000

Please do not write in this margin

*insert full name of company

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

† distinguish between ordinary preference, etc

§ complete (a) or (b) as appropriate

COMPANIES FORM No. 88(2)

Return of allotments of shares

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

88(2)

To the Registrar of Companies (address overleaf) (see note 1)

(REVISED 1988)

This form replaces forms PUC2, PUC3 and 88(2) Company number

1821312

1. Name of company

*GUARDIAN ROYAL EXCHANGE PLC

2. This section must be completed for all allotments

Description of shares †	Ordinary		
A Number allotted	52,709	1	
B Nominal value of each	5.25p	£	£
C Total amount (if any) paid or due and payable on each share (including premium if any)	3.69p	£	£

Date(s) on which the shares were allotted

(a) [on 24 May 1999

] §, or

(b) [from

t

] §

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

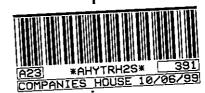
NOTES

- 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)).
- Details of bonus issues should be included only in section 2.

Presentor's name, address, telephone number and reference (if any): EMPBEN/SM/3436/SS/H8

For Official Use

Post room



4. Names and addresses of the allottees

Names and Addresses	Number of shares allotted		llotted	
	Ordinary	Preference	Other	
Guardian Royal Exchange	52,709			
Qualifying Employee Share				
Ownership Trust				
C/O Royal Exchange				
London				
EC3V 3LS	•			
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		_		
Total	52,709			
1 Vtai	52,705			

Please do not write in the margin.

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

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

	Muca				
Signed	Designation ¶	SECRETARY	Date	28 MAY	1999

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

The Registrar of Companies Companies House Crown Way Cardiff CF4 3UZ Companies registered in Scotland should deliver this form to:-

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