

GPlease do not write
in this margin**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

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	6000	261780	8000
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)	£1.25	£1.91	£1.93

§ complete (a) or (b) as appropriate

Date(s) on which the shares were allotted

(a) [on 23 December 1997] §, 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):
EMP BEN/JW/X3250/SO/C15

For Official Use

Post room



4. Names and addresses of the allottees




Names and Addresses	Number of shares allotted		
	Ordinary	Preference	Other
Total			

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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:

114

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

Signed  Designation  Date 

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 2 OF 2

*GUARDIAN ROYAL EXCHANGE plc

2. This section must be completed for all allotments

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Description of shares †	Ordinary	Ordinary	Ordinary
A Number allotted	4000	6000	15500
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)	£2.10	£2.225	£2.23

§ complete (a) or (b) as appropriate

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(b) [from 19 to 19] §

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Presentor's name, address,
telephone number and reference
(if any):
EMP BEN/JW/X3250/SO/C15

For Official Use

Post room

4. Names and addresses of the allottees

Names and Addresses	Number of shares allotted		
	Ordinary	Preference	Other
SEE ATTACHED LIST	301,280		
Total	301,280		

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□

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

Signed [Signature] Designation SECRETARY Date 15 JAN 1998

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37 Castle Terrace
Edinburgh
EH1 2EB

GUARDIAN ROYAL EXCHANGE plc

<u>Names and Addresses</u>	<u>No of shares allotted</u>
Mrs Lyn Beer 1 Canada Cottages Lindsey Ipswich IP7 6PW	2,000
Miss Brenda Bruce 32 Lyme Close Huyton Merseyside L36 8HR	6,000
Mrs Christine Downer 35 Crescent Road North Baddesley Southampton SO52 9HY	4,000
Mrs Lorna A Fletcher 1 Birch Grove Edwardsville Treharris CF46 5NY	2,000
Mrs Sandra Gardner 578 Nalton Road Ipswich Suffolk IP3 9QE	2,000
Greenwood Nominees Limited 8 Telegraph Street London EC2R 7AR	261,780
David R Mackay 133B Great South Road Epsom Auckland New Zealand	3,500

<u>Names and Addresses</u>	<u>No of shares allotted</u>
Mrs Marita A Mullett 8 North Hill Gardens Ipswich Suffolk IP4 2QR	2,000
M/s Marlene Partridge 20 Brookmead Road Cliffewoods Rochester Kent ME3 8HJ	6,000
Miss Helen E Wills 19 Hamilton Way Prestwick KA9 1BJ	12,000
TOTAL	<u>301,280</u>