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COMPANIES FORM No. 88(2) 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 margin

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

(REVISED 1988)

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

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

Company number

1465195

1. Name of company

* insert full name
of company

* MERCHANT RETAIL GROUP PLC

2. This section must be completed for all allotments

† distinguish
between
ordinary
preference, etc.

Description of shares †	ORDINARY		
A Number allotted	8,080,808		
B Nominal value of each	£0.10	£	£
C Total amount (if any) paid or due and payable on each share (including premium if any)	£0.25	£	£

Date(s) on which the shares were allotted

(a) [on 2 JULY 19 97] \$, 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

\$ complete
(a) or (b) as
appropriate

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			

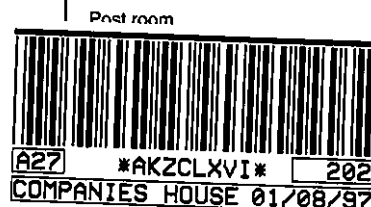
NOTES

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 and
reference (if any) :

MERCHANT RETAIL GROUP PLC
KINGS ROAD HOUSE
2 KINGS ROAD
WINDSOR
BERKS, SL4 2AG

For official Use



Please do not
write in
this 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:

2

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

Signed L.S.F. Designation SECRETARY Date 30 JULY 1997

Companies registered in Scotland
should deliver this form to:-

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

MERCHANT RETAIL GROUP PLC

ALLOTMENT OF ORDINARY SHARES OF 10P EACH 02-JUL-1997

Name and Address of Shareholder

BRITEL FUND NOMINEES LIMITED	STANDON HOUSE MANSELL STREET LONDON E1 8AA	789,100
BRITISH OVERSEAS BANK NOMINEES LIMITED 6366 ACCT	PO BOX 348 REGENTS HOUSE 42 ISLINGTON HIGH STREET LONDON N1 8XL	1,000,000
BRITISH OVERSEAS BANK NOMINEES LIMITED 7002 ACCT	PO BOX 348 REGENTS HOUSE 42 ISLINGTON HIGH STREET LONDON N1 8XL	3,787,869
MERRILL LYNCH INTERNATIONAL MAIN ACCT	PO BOX 293 20 FARRINGDON ROAD LONDON EC1M 3NH	100,000
NC LOMBARD STREET NOMINEES LIMITED UH 503 ACCT	REGENTS HOUSE PO BOX 348 42 ISLINGTON HIGH STREET LONDON N1 8XL	31,500
NC LOMBARD STREET NOMINEES LIMITED UH 595 ACCT	REGENTS HOUSE PO BOX 348 42 ISLINGTON HIGH STREET LONDON N1 8XL	30,000
NC LOMBARD STREET NOMINEES LIMITED UJ 322 ACCT	REGENTS HOUSE PO BOX 348 42 ISLINGTON HIGH STREET LONDON N1 8XL	60,000
NC LOMBARD STREET NOMINEES LIMITED UJ581 ACCT	REGENTS HOUSE PO BOX 348 42 ISLINGTON HIGH STREET LONDON N1 8XL	78,500

MERCHANT RETAIL GROUP PLC

ALLOTMENT OF ORDINARY SHARES OF 10P EACH 02-JUL-1997

Name and Address of Shareholder

NC LOMBARD STREET NOMINEES LIMITED UP105 ACCT	REGENTS HOUSE PO BOX 348 42 ISLINGTON HIGH STREET LONDON N1 8XL	207,500
NC LOMBARD STREET NOMINEES LIMITED UJ105 ACCT	REGENTS HOUSE PO BOX 348 42 ISLINGTON HIGH STREET LONDON N1 8XL	137,500
NC LOMBARD STREET NOMINEES LIMITED UX200 ACCT	REGENTS HOUSE PO BOX 348 42 ISLINGTON HIGH STREET LONDON N1 8XL	20,439
NC LOMBARD STREET NOMINEES LIMITED UX203 ACCT	REGENTS HOUSE PO BOX 348 42 ISLINGTON HIGH STREET LONDON N1 8XL	27,500
NUTRACO NOMINEES LIMITED	33 KING WILLIAM STREET LONDON EC4R 9AS	1,300,000
POSSFUND NOMINEES LIMITED	STANDON HOUSE MANSELL STREET LONDON E1 8AA	510,900
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		8,080,808
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