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TO AMEND 88(2) FILED

COMPANIES FORM No. 88(2)(Rev 1988)

08/07/96

88(2)

Return of allotments of shares

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

(REVISED 1988)

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

Please do not
write in this
margin

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

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

Company number

169249

1. Name of Company

* API GROUP plc

* Insert full name
of company

2. This section must be completed for all allotments

† Distinguish
between
ordinary
preference, etc.

| Description of shares † | Ordinary | | |
|--|-----------------|---|---|
| A Number allotted | 6,219,562 | | |
| B Nominal value of each | £ 0.25 | £ | £ |
| C Total amount (if any) paid or due and payable on each share (including premium if any) | £ See Agreement | £ | £ |

Date(s) on which the shares were allotted

(a) [on 17 June 19 96] \$, or

(b) [from xxxxxxxxxxxxxxxxxxxxxx 19 xx to xxxxxxxxxxxxxxxxxxxxxx 19 xx] \$

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. | 100% | | |
| E Consideration for which the shares were allotted | The transfer to API Group plc of the entire issued share capital of Learoyd Group Limited and the issued and outstanding capital stock of Learoyd Packaging (USA) Inc. Please see agreement for details. | | |

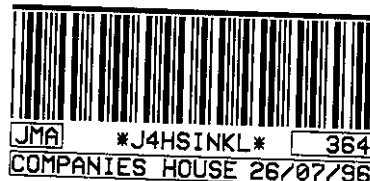
Notes

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):

Addleshaw Sons & Latham
Dennis House
Marsden Street
Manchester
M2 1JD
Ref: FMP

For official use



4. Names and addresses of allottees

Please do not
write in the
margin

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

| Names and Addresses | Number of shares allotted | | |
|--------------------------|---------------------------|------------|-------|
| | Ordinary | Preference | Other |
| Please see attached list | | | |
| Total | | | |

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

Designation ‡

Secretary

Date _____

25.7.96

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

Companies registered in Scotland
should deliver this form to:-

The Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff
CF4 3UZ

The Registrar of Companies
Companies Registration Office
102 George Street
Edinburgh
EH2 3DJ