

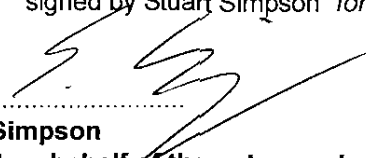
**THE FOLLOWING WRITTEN RESOLUTIONS OF
THE SOLE MEMBER OF
ROYAL MAIL FINANCE LIMITED ✓
(the Company)
WERE PASSED ON 28th February 2018 ✓**

Special resolutions

- 1 'THAT the Company be wound up voluntarily.'
- 2 'THAT, subject to the passing of resolution 1, and in accordance with the provisions of the Articles of Association, the Joint Liquidators be and are hereby authorised to:
 - (a) Distribute to the sole member of the Company in specie the whole or any part of the assets of the Company.
 - (b) Value any assets and determine how the distribution shall be carried out to the sole member.
 - (c) Vest the whole or any part of the assets in trustees upon such trust for the benefit of the sole member as the Joint Liquidators so determine, but the sole member shall not be compelled to accept any asset upon which there is a liability.'

Ordinary resolutions

- 3 'THAT, subject to the passing of resolution 1, Laura Waters and Rob Lewis of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT be and are hereby appointed Joint Liquidators of the Company for the purposes of such winding up, and any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of the persons for the time being holding office.'
- 4 'THAT, subject to the passing of resolution 1, the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding-up, including those falling outside of statutory duties undertaken at the request of the sole member, such remuneration to be drawn monthly, or at such longer intervals as they may determine.'
- 5 'THAT, subject to the passing of resolution 1, the Company's books and records be held by the sole member to the order of the Joint Liquidators, and may not be destroyed without the permission of the Liquidator which will not be forthcoming until twelve months after dissolution of the Company.'
- 6 'THAT, subject to the passing of resolution 1, the Certificate of Appointment of the Joint Liquidators together with the certificate copies of the resolutions passed herein, be signed by Stuart Simpson *"for and on behalf of the sole member"*.'

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Stuart Simpson
For and on behalf of the sole member
Royal Mail Group Limited

