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CHFP025

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this marginPlease complete
legibly, preferably
in black type, or
bold block lettering*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

[9][1][1][1]

04138203

Name of company

* Royal Mail Group Limited (the "Company")

Date of creation of the charge

18 June 2009

Description of the instrument (if any) creating or evidencing the charge (note 2)

Deposit and Security Agreement (POT 2000-4-7) between the Company and
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("Rabobank") dated 18
June 2009 (the "Deposit Agreement").

Amount secured by the mortgage or charge

All payment obligations owing to Rabobank by the Company under or pursuant
to the Finance Documents (as defined in Schedule 1 (Definitions)) whether
present or future, actual or contingent (and whether incurred by the
Company alone or jointly, and whether as principal or surety or in some
other capacity) except for any obligation or liability which, if it were
included, would cause that obligation or liability or any of the security
in respect thereof, to be unlawful or prohibited by any applicable law (the
"Secured Obligations").

Names and addresses of the mortgagees or persons entitled to the charge

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., 3521 CB Utrecht,
Croëselaan 18, The Netherlands

Postcode

Presentor's name address and
reference (if any):Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ

via CH London Counter

Time critical reference
905826/70-40435303

For official Use (02/00)

Mortgage Section

Post room

TUESDAY



L4MTFAYR

LD3

23/06/2009

31

COMPANIES HOUSE

✓ Short particulars of all the property mortgaged or charged

In the Deposit Agreement the Company charged the Deposits (as defined in Schedule 1 (Definitions)) with full title guarantee and by way of first fixed charge, in favour of Rabobank as continuing security for the payment and discharge of all of the Secured Obligations.

The Deposit Agreement contains covenants for further assurance and a negative pledge.

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Particulars as to commission allowance or discount (note 3)

None.

Signed **Clifford Chance LLP**

Date 22 June 2009

On behalf of ~~XXXXXX XXXXXX~~ [chargee] †

**A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)**

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

SCHEDULE 1

DEFINITIONS

In this Form 395:

"Deposits" means the Holding Account Deposit and the Term Deposit.

"Fee Letter" means the letter agreement entered into between the Company and Rabobank dated 18 June 2009 setting out the fees payable by the Company to Rabobank in consideration of Rabobank's issuance of certain irrevocable letters of credit (in the form appended to the Reimbursement Agreement) issued on 18 June 2009 (or any letters of credit issued in replacement thereof pursuant to the terms of such letters of credit).

"Finance Documents" means the Deposit Agreement, the Reimbursement Agreement and the Fee Letter.

"Holding Account" means account number 1444.37.937 (account name Royal Mail Group Treasury - USD Holding Account POT 2000-4-7) maintained with Rabobank by the Company and any renewal or redesignation thereof or substitution thereof.

"Holding Account Deposit" means the credit balance from time to time on the Holding Account and all rights, benefits and proceeds in respect of that credit balance and that account.

"Reimbursement Agreement" means the letter of credit and reimbursement agreement (POT 2000-4-7) dated 18 June 2009 between Rabobank and the Company.

"Term Deposit" means each deposit, with the deposit reference number set out in the relevant Term Deposit Confirmation, made by the Company with Rabobank pursuant to the terms of the Deposit Agreement and all rights, benefits and proceeds in respect thereof.

"Term Deposit Confirmation" means a deposit confirmation, substantially in the form scheduled to the Deposit Agreement, as provided by Rabobank to the Company setting out the terms on which each Term Deposit will be made.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY NO. 4138203
CHARGE NO. 9

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEPOSIT AND SECURITY
AGREEMENT (POT 2000-4-7) DATED 18 JUNE 2009 AND
CREATED BY ROYAL MAIL GROUP LIMITED FOR SECURING
ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY
TO COOPERATIEVE CENTRALE RAIFFEISEN-
BOERENLEENBANK B.A. UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART XII OF THE COMPANIES ACT 1985 ON THE 23 JUNE 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25 JUNE 2009

Lc/P 2/14



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES