

## Particulars of a mortgage or charge

395

A fee of £10 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

[ 12 ]

4138203

Name of company

\* Royal Mail Group PLC (the "Company")

Date of creation of the charge

7th February 2003

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

Fixed and floating charge dated 7th February 2003 (the "Deed") and made between the Company and the Secretary of State for Trade and Industry (the "Lender").

Amount secured by the mortgage or charge

The Company covenants that it shall on demand pay to the Lender all monies and discharge all obligations and liabilities now or hereafter due, owing or incurred by it to the Lender under or pursuant to (A) the Credit Agreement in respect of or in connection with Facility C2 and/or (B) the £500 Million Facility or the £500 Million Facility Agreement and/or (C) the Deed, in each case, when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are present, future or contingent; joint or several; incurred as principal or surety; originally owing to the Lender or purchased (whether by assignment or otherwise) or acquired in any other way by it; denominated in sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever (the "Secured Liabilities").

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

Secretary of State for Trade and Industry  
1 Victoria Street  
London

Postcode SW1H 0ET

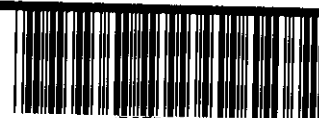
Presentor's name address and  
reference (if any):

Herbert Smith  
Exchange House  
Primrose Street  
London  
EC2A 2HS

5434/30829522

Time critical reference

For official Use  
Mortgage Section



PMO 0099  
COMPANIES HOUSE 18/02/03  
A06 0814  
COMPANIES HOUSE 21/02/03  
A42 0586  
COMPANIES HOUSE 18/02/03

N parts Reg on 18/2

Short particulars of all the property mortgaged or charged

Please see attached continuation sheet.

Please do not  
write in  
this margin

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

Particulars as to commission allowance or discount (note 3)

None

Signed Helmut Smith

Date 20/02/03

On behalf of [company] [mortgagee/chargee] †

A fee of £10 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 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

**COMPANY NAME:** Royal Mail Group PLC

**COMPANY NUMBER:** 4138203

**Creation of fixed security**

The Company with full title guarantee and as a continuing Security for the payment and discharge of the Secured Liabilities:

- assigns to the Lender all of the Company's rights to and title and interest from time to time in the GLS Loan; and,
- (to the extent not effectively assigned above) charges to the Lender by way of first fixed charge all of the Company's rights to and title and interest from time to time in the GLS Loan.

**Creation of floating charge**

The Company charges to the Lender by way of first floating charge with full title guarantee and as a continuing Security for the payment and discharge of the Secured Liabilities all of the Company's rights to and title and interest from time to time in the whole of its Non-necessary Assets other than (i) any assets validly and effectively charged or assigned (whether at law or in equity) pursuant to the above clause (*Creation of fixed Security*), and (ii) the Excluded Assets. For the purposes of the Deed, "Non-necessary Assets" means any of the Company's property, assets, rights, interests and revenues, whatsoever and wheresoever, present and future which, in each case, does not comprise "necessary resources" within the meaning of the Postal Licence,

**Negative pledge**

The Company shall not, without the prior consent in writing of the Lender, create or permit to subsist any Security over (a) the GLS Loan or any part thereof or (b) the other Charged Assets or any part of them (other than, in the case only of (b), any Permitted Security).

**Disposals**

Until the earlier of (a) the expiry of the Security Period or (b) the date on which the Lender has determined (acting reasonably) that all of the Secured Liabilities relating or attributable to Facility C2 have been irrevocably and unconditionally paid and discharged in full, the Company shall not dispose of the Charged Assets or any part of them unless such disposal is a Permitted Disposal.

**Definitions**

In this Form 395 the following terms shall have the following meanings:

"**Charged Assets**" means the property charged or assigned pursuant to Clause 3 (*Security*) of the Deed.

**COMPANY NAME:** Royal Mail Group PLC

**COMPANY NUMBER:** 4138203

**"Credit Agreement"** means the credit facilities agreement between, among others, the Company and the Lender dated 20 December 2002.

**"Excluded Assets"** means:

- (a) the assets listed in Schedule 2 (*Excluded Assets*) to the Deed;
- (b) the Company's rights to and title and interests in the Note Circulation Scheme Accounts and any securities standing to the credit of such accounts;
- (c) the Company's legal and beneficial interest in its shareholding in each of the companies listed in Schedule 3 (*Excluded JV Vehicles*) to the Deed;
- (d) the Company's legal and beneficial interest in its shareholding in Romec Limited (company number 04235613) and any right or obligation of the Company (i) under the articles of association of Romec Limited, (ii) as a member of Romec Limited, (iii) under the shareholders agreement (the **"Shareholders Agreement"**) dated 29 September, 2002 between, among others, the Company and Haden Building Management Limited, and (iv) any other Transaction Document (as such term is defined in the Shareholders Agreement); and
- (e) the Company's rights to and title and interests at any time in any credit balances on any of the RBS Accounts and the debts represented thereby except to the extent that the aggregate amount of all such credit balances at such time exceeds the aggregate amount of all the debit balances on such RBS Accounts at that time,

provided that the assets referred to in paragraph (a) above shall cease to be "Excluded Assets" if and to the extent that the contractual arrangements relating thereto which prohibit the Company from granting Security to the Lender over its rights to or title and interests in such assets as at the date of the Deed cease to be in force or otherwise cease to prohibit the grant of such Security.

**"Facility C2"** means the debt securities facility made available under the Credit Agreement as described in Clause 2 (*The Facilities*) of the Credit Agreement.

**"GLS Loan"** means the Financial Indebtedness owed to the Company by General Logistics Systems International Holding B.V. or any of its Subsidiaries (including, without limitation, those listed in Schedule 4 (*GLS Subsidiaries*) to the Deed) and the proceeds of such Financial Indebtedness.

**COMPANY NAME:** Royal Mail Group PLC

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**"£500 Million Facility"** means the facility (comprising several tranches) made available by the Lender to the Company pursuant to which a principal amount of £500,000,000 was advanced to the Company on 6 February 2001.

**"£500 Million Facility Agreement"** means the £500,000,000 facilities agreement between, among others, the Company and the Lender dated on or about the date of the Deed relating to the £500 Million Facility.

**"Note Circulation Scheme Accounts"** means:

- (a) the account in the Crest system held in the name of The Governor and Company of the Bank of England a/c CCBM; and
- (b) the Bank of England custody system account in the name of Royal Mail Group plc.

**"Permitted Disposal"** means any disposal of assets which (a) is permitted under the Credit Agreement and the Deed or (b) takes place with the prior written consent of the Lender.

**"Permitted Security"** means any Security which the Company is permitted to create or permit to subsist (a) pursuant to clause 18.3 (*Negative Pledge*) of the Credit Agreement and clause 8 (*Negative Pledge*) of the £500 Million Facility Agreement or (b) with the prior written consent of the Lender.

**"Postal Licence"** means the licence granted by the Postal Services Commission to the Company on 23 March 2001 pursuant to section 11 of the Postal Services Act 2000 (as amended or replaced from time to time).

**"RBS Account"** means each bank account held by the Company with National Westminster Bank plc to which the netting agreement between the Company and The Royal Bank of Scotland plc dated on or before the date of the Deed applies.

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligations of any person or any other agreement or arrangement having a similar effect.

**"Security Period"** means the period from the date of the Deed until the earlier of (i) the date on which the Lender has determined (acting reasonably) that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and (ii) the date on which the Security created under the Deed has been released with respect to all the Charged Assets.

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## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04138203

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FIXED AND FLOATING CHARGE DATED THE 7th FEBRUARY 2003 AND CREATED BY ROYAL MAIL GROUP PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO SECRETARY OF STATE FOR TRADE AND INDUSTRY 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 18th FEBRUARY 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25th FEBRUARY 2003.

*RR*



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES