

MG01

Particulars of a mortgage or charge



V51180/13

A fee is payable with this form

We will not accept this form unless you send the correct fee
Please see 'How to pay' on the last page



What this form is for

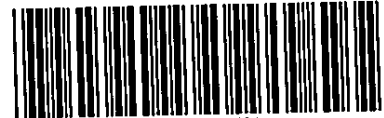
You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland



What this form is NOT for

You cannot use this form to
particulars of a charge for a
company. To do this, please
form MG01s

THURSDAY



L16OFOY0

LD3

12/04/2012

#10

COMPANIES HOUSE

For official use

1

Company details

Company number 04074919

Company name in full Royal Mail Holdings plc

Filling in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Date of creation of charge

Date of creation 02/04/2012

3

Description

Please give a description of the instrument (if any) creating or evidencing the
charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description

Supplemental Debenture to a Debenture dated 19 March 2007 between Royal
Mail Holdings plc (as the "Company") and the Secretary of State for
Business, Innovation and Skills (as the "Lender"), dated 2 April 2012,
(the "Supplemental Debenture")

4

Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

All capitalised terms used in this MG01 shall have
the meaning given to them in Appendix I unless
defined elsewhere in this form

All monies and all obligations and liabilities due,
owing or incurred by the Company to the Lender now
or hereafter under or pursuant to (a) the Credit
Facilities Agreement, in respect of Facility C1 and
Facility E, and (b) the Debenture, 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 express
or implied, 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 otherwise
acquired by it, denominated in sterling or in any
other currency, or incurred on any current or other

Continuation page

Please use a continuation page if
you need to enter more details

MG01 - continuation page

Particulars of a mortgage or charge



4

Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

banking account or in any other manner whatsoever (the "Secured Liabilities").

The liabilities shall, without limitation (but only to the extent arising under the Finance Documents), include

(a) all liabilities under or in connection with foreign exchange transactions, interest rate swaps and other arrangements entered into for the purpose of limiting exposure to fluctuations in interest or exchange rates,

(b) all liabilities arising from the issue, acceptance, endorsement, confirmation or discount of any negotiable or non-negotiable instruments, documentary or other credits, bonds, guarantees, indemnities or other instruments of any kind, and

(c) interest (both before and after judgment) to date of payment (at such rates and upon such terms as may from time to time be agreed), commission, fees and other charges and all legal costs, charges and expenses which may be properly incurred by the Lender in relation to any such monies, obligations or liabilities in respect of the Company

MG01

Particulars of a mortgage or charge

5

Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Continuation page

Please use a continuation page if you need to enter more details

Name Secretary of State for Business, Innovation and Skills

Address UG- Abbey 1
1 Victoria Street, London

Postcode S W 1 H O E T

Name

Address

Postcode

6

Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Continuation page

Please use a continuation page if you need to enter more details

Short particulars

FIXED SECURITY

Creation of Fixed Security

The Company charges to the Lender by way of fixed charge with full title guarantee (but subject to Permitted Security) 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 POL Shares

Preservation of Fixed Charge

Without prejudice to the above, if the Company is entitled to withdraw the proceeds of any book or other debts standing to the credit of any account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to the above and stand subject to the fixed charge created pursuant to the above or the floating charge created pursuant to clause 4.1 (*Creation of Floating Charge*) of the Debenture, such release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding book and other debts of the Company and the proceeds of those debts.

FLOATING CHARGE

To the extent the POL Shares are not validly and effectively charged (whether in law or in equity) pursuant to the creation of the fixed charge described above, the Company has confirmed that the POL Shares shall be subject to the floating charge granted by the Company in favour of the Lender pursuant to clause 4.1 (*Creation of the Floating Charge*) of the Debenture.

Automatic Crystallisation of Floating Charge

Notwithstanding anything express or implied in the Supplemental Debenture or the Debenture, and without prejudice to any law which may have

MG01 - continuation page

Particulars of a mortgage or charge



6

Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

have similar effect, if

(a) the Company creates or attempts to create any Security without the prior written consent of the Lender over (a) the Shares (which for the purposes of the floating charge and crystallisation provisions shall have the meaning given to such term in the Debenture and shall also include the POL Shares) or any part thereof or (b) all or any of the other Charged Assets (other than, in the case only of (b), any Permitted Security) then the floating charge created by clause 4.1 (*Creation of Floating Charge*) of the Debenture will automatically (without notice) be converted into a fixed charge as regards such Charged Assets, or

(b) any person levies any distress, execution or other legal process against any of the Charged Assets then the floating charge created by clause 4.1 (*Creation of Floating Charge*) of the Debenture will automatically (without notice) be converted into a fixed charge as regards such Charged Assets; or

(c) a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation (other than a reorganisation of the Company on a solvent basis carried out with the prior written consent of the Lender) of the Company or an Administrator is appointed or any step intended to result in such appointment is taken, then the floating charge created by clause 4.1 (*Creation of Floating Charge*) of the Debenture will automatically (without notice) be converted into a fixed charge as regards all of the assets subject to the floating charge created by clause 4.1 (*Creation of Floating Charge*) of the Debenture.

Crystallisation on Notice of Floating Charge

Notwithstanding anything express or implied in the Supplemental Debenture or Debenture, the Lender may at any time on or after the Enforcement Date by giving notice in writing to that effect to the Company convert the floating charge created by clause 4.1 (*Creation of Floating Charge*) of the Debenture into a fixed charge as regards any assets specified in such notice. The conversion shall take effect immediately upon the giving of the notice.

NEGATIVE PLEDGE

The Company shall not, without the prior consent in writing of the Lender create or attempt to create or permit to subsist in favour of any person other than the Lender any Security on, over or affecting (a) the POL Shares or any part thereof or (b) the other Charged Assets or any part thereof (except, in the case only of (b), any Permitted Security)

MG01 - continuation page

Particulars of a mortgage or charge



6	Short particulars of all the property mortgaged or charged
	Please give the short particulars of the property mortgaged or charged
Short particulars	<p>FURTHER ASSURANCE</p> <p>The Company shall promptly upon request by the Lender execute (in such form as the Lender may reasonably require) such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Lender or its nominees and do all such assurances and things as the Lender may reasonably require for:</p> <p>(a) perfecting and/or protecting (by registration or in any other way), the Security created or intended to be created by the Supplemental Debenture;</p> <p>(b) conferring upon the Lender such Security as it may require over the assets of the Company situated outside of England and Wales which, if in England or Wales, would form part of, or be intended to form part of, the Charged Assets;</p> <p>(c) at any time on or after the Enforcement Date facilitating the realisation of all or any part of the assets of the Company including doing all such acts necessary to direct the holder of the legal interest at that time in the Nominee Share to transfer the Nominee Share to any person nominated by the Lender, and</p> <p>(d) exercising all powers, authorities and discretions conferred on the Lender or any Receiver pursuant to the Supplemental Debenture or by law</p> <p>DISPOSALS</p> <p>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 the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full, the Company shall not dispose of the Charged Assets or any part thereof or attempt or agree to do so unless such disposal is a Permitted Disposal and for these purposes the term "disposal" shall include any form of disposal of any interest in any asset including any transfer, declaration of trust, assignment, sale, novation or the creation of any other form of legal or equitable interest in or over such assets</p> <p>APPENDIX I</p> <p>DEFINITIONS</p> <p>The following terms shall have the following meanings:</p> <p>"Administrator" means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage the Company's affairs, business and property.</p> <p>"Credit Facilities Agreement" means the credit facilities agreement between, the Lender, the Company, Royal Mail Estates Limited and Royal Mail Group Ltd dated 20 December 2002, as amended and restated on 19 March 2007 and as amended on 20 March 2012.</p>

MG01 - continuation page

Particulars of a mortgage or charge



6	Short particulars of all the property mortgaged or charged
	Please give the short particulars of the property mortgaged or charged
Short particulars	<p>"Charged Assets" means the property described in clause 2 1 (<i>Creation of Fixed Security</i>) and clause 3 (<i>Floating Charge</i>) of the Supplemental Debenture</p> <p>"Debenture" means the Debenture between the Company and the Lender dated 19 March 2007.</p> <p>"Debt Security" means any debt security substantially in the form set out in Schedule 3 (<i>Form of Debt Security</i>) of the Credit Facilities Agreement issued or to be issued in respect of any Facility C2 Advance or, in each case, the principal amount outstanding for the time being of such Facility C2 Advance</p> <p>"Enforcement Date" means the date on which the Lender demands the payment or discharge of all or any of the Secured Liabilities pursuant to clause 19.16 of the Credit Facilities Agreement.</p> <p>"Facility C1" means the loan facility made available under the Credit Facilities Agreement as described in clause 2 (<i>The Facilities</i>) of the Credit Facilities Agreement</p> <p>"Facility C2" means the debt securities facility made available under the Credit Facilities Agreement as described in clause 2 (<i>The Facilities</i>) of the Credit Facilities Agreement.</p> <p>"Facility C2 Advance" means an advance made or to be made under Facility C2 (by way of purchase of debt securities) or the principal amount outstanding for the time being of that advance</p> <p>"Facility E" means the revolving loan facility made available under the Credit Facilities Agreement as described in clause 2.1.1(F) (<i>The Facilities</i>) of the Credit Facilities Agreement</p> <p>"Finance Documents" means the Credit Facilities Agreement, each Debt Security, the Security Documents, the Restatement Agreement and any other document designated as such by the Lender and Royal Mail Group Ltd in writing.</p> <p>"Group" means the Company and its subsidiaries for the time being</p> <p>"Nominee Share" means the 1 ordinary share of Royal Mail Group Ltd legally owned as at the date of the Debenture by Jonathan Evans and beneficially owned by the Company.</p> <p>"Permitted Disposal" means any disposal of assets which (a) is expressly permitted under the Credit Facilities Agreement or (b) takes place with the prior written consent of the Lender</p> <p>"Permitted Security" means any Security which the Company is expressly permitted to create or permitted to subsist (a) pursuant to Clause 18.3 (<i>Negative Pledge</i>) of the Credit Facilities Agreement or (b) with the prior written consent of the Lender.</p>

6

Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

"POL Shares" means

(a) the issued ordinary shares of Post Office Limited legally and beneficially owned by the Company, being the entire issued share capital of Post Office Limited, and

(b) all Related Share Rights and all Related Property Rights in respect thereof

"Receiver" means any person appointed by the Lender to be a receiver and manager or administrative receiver or administrator of any property subject to the Security created by the Supplemental Debenture

"Related Property Rights" means where used in relation to a particular property, asset (or class of assets) or right, the following

(a) the proceeds of sale and/or other realisation of that property, asset (or class of assets) or right (or any party thereof or interest herein),

(b) all Security, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such property or asset, and

(c) all rights under any agreement for lease, sale or use in respect of such property asset.

"Related Share Rights" means all allotments, rights, benefits and advantages (including all voting rights) whatsoever at any time accruing, offered or arising in respect of or incidental to any POL Share and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of those POL Shares

"Restatement Agreement" means the amendment and restatement agreement dated 19 March 2007 between the Lender, the Company, Royal Mail Group Ltd and Royal Mail Estates Limited amending the Credit Facilities Agreement

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

MG01 - continuation page

Particulars of a mortgage or charge



6

Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

"Security Documents" means, to the extent not released, each of:

(A) the Debenture,

(B) the debenture between Royal Mail Group Ltd and the Lender dated 19 March 2007;

(C) the floating charge between Royal Mail Estates Limited and the Lender dated 19 March 2007,

(D) the Supplemental Debenture, and

(E) any document from time to time entered into pursuant to the Credit Facilities Agreement under which security over assets is granted to the Lender in respect of liabilities and/or obligations owed to it under the Credit Facilities Agreement or any other Finance Document and designated as Security Documents by Royal Mail Group Ltd and the Lender in writing.

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

MG01

Particulars of a mortgage or charge

7

Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission allowance or discount

8

Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 870).

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 866). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).

9

Signature

Please sign the form here

Signature

Signature

X *Frankfield Brothers & Co. Ltd.* X

This form must be signed by a person with an interest in the registration of the charge

MG01

Particulars of a mortgage or charge

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Freshfields Bruckhaus Deringer LLP

Address

65 Fleet Street

London

England

Post town

United Kingdom

County/Region

Postcode

E C 4 Y 1 H S

Country

DX

DX 23 London/Chancery Lane

Telephone

020 7936 4000

Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following.

- ☐ The company name and number match the information held on the public Register
- ☐ You have included the original deed with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the mortgagee or chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property mortgaged or charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee

Important information

Please note that all information on this form will appear on the public record.

How to pay

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

Make cheques or postal orders payable to 'Companies House'.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 4074919
CHARGE NO. 4**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A SUPPLEMENTAL DEBENTURE
DATED 2 APRIL 2012 AND CREATED BY ROYAL MAIL
HOLDINGS PLC FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM THE COMPANY TO SECRETARY OF STATE
FOR BUSINESS, INNOVATION AND SKILLS ON ANY ACCOUNT
WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED
INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS
REGISTERED PURSUANT TO CHAPTER 1 PART 25 OF THE
COMPANIES ACT 2006 ON THE 12 APRIL 2012**

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19 APRIL 2012

