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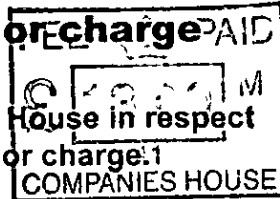
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*insert full name
of Company

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.



202707/26
395

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

151

4138203

Name of company

* Royal Mail Group Limited (the "Company")

Date of creation of the charge

23 March 2007

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

Security Agreement dated 23 March 2007 made between the Company and Royal Mail Pensions Trustees Limited (the "Trustee"), as the trustee of the Royal Mail Pension Plan (the "Scheme"), executed as a deed (the "Deed") (All capitalised terms not otherwise defined herein have the meaning given to them in the attached Continuation sheet No 1)

Amount secured by the mortgage or charge

Payment of any and all liabilities (now or at any time during the Security Period) of the Company to pay monies to the Trustee or to the Scheme including but not limited to liabilities under the governing documentation of the Scheme, the Schedule of Contributions (as defined in Section 227 of the Pensions Act 2004) entered into in respect of the Scheme or under Sections 75 or 75A of the Pensions Act 1995 up to a maximum amount which, when added to the assets of the Scheme and the Holdings Security Assets, would result in the Scheme being 75 per cent funded on the Solvency Basis

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

Royal Mail Pensions Trustees Limited, 4th Floor, Lloyds Chambers, 1 Portsoken Street, London

Postcode E1 8PP

Presentor's name address and
reference (if any)

Allen & Overy LLP
One Bishops Square
London
E1 6AD
(30565-00012) 6132647

Time critical reference

For official Use (02/00)
Mortgage Section

Post room



ADYGNOEQ

A47

03/04/2007

399

COMPANIES HOUSE

TUESDAY

Fixed Charge

The Company charges, by way of first fixed charge with full title guarantee, all of the Company's claims or rights to, or in respect of the Deposit, the Securities and the Securities Account including the Company's claims, or rights to, or in respect of, any dividend or interest paid or payable in relation to any of the Securities and any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

The Company assigns to the Trustee absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of the custodian agreement dated 23 March 2007 made between The Royal Bank of Scotland plc (the "Custodian"), the Trustee and the Company (the "Custodian Agreement")

Continued on Continuation sheet No 1

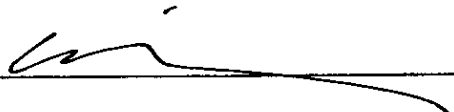
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Particulars as to commission allowance or discount (note 3)

N/A

Signed



Date 02 April 2007

On behalf of ~~company~~ (mortgagee/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**

Particulars of a mortgage or charge (continued)

CHFP025

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Continuation sheet No 1
to Form No 395 and 410 (Scot)

Please complete
legibly, preferably
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bold block lettering

Company Number

4138203

Name of Company

Royal Mail Group Limited (the "Company")

XXXXXX

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

"AVR" means any actuarial valuation of the Scheme or actuarial report on developments affecting the Scheme's technical provisions, in each case prepared under the Trust Deed and Rules of the Scheme and/or in accordance with Section 224(1) of the Pensions Act 2004 or its replacement as in force from time to time

"Cash Account" means the cash account opened by the Company with the Custodian pursuant to the Custodian Agreement

"Deposit" means all credit balances now or at any time in future on the Cash Account, all debts from time to time represented by such credit balances and all other rights of the Company accruing or arising in relation to the Cash Account

"Eligible Replacement Securities" means gilt-edged securities issued by or on behalf of the United Kingdom Government

"First Security Agreement" means the security agreement dated 23 March 2007 between Holdings and the Trustee

"Holdings" means Royal Mail Holdings plc, a company incorporated in England and Wales (registered number 4074919) and whose registered address is 148 Old Street, London EC1V 9HQ

"Holdings Security Assets" means all assets and rights of Holdings which are the subject of any security created by the First Security Agreement

"Securities" means the securities recorded in, and represented by, the Securities Account from time to time

"Securities Account" means the securities account opened by the Company with the Custodian pursuant to the Custodian Agreement

"Security Assets" means all assets and rights of the Company which are the subject of any security created by the Deed

"Security Interest" means any mortgage, pledge, lien, charge, assignment, hypothecation or other security interest securing any obligation of any person

"Security Period" means the period beginning on the date of the Deed and ending on the earlier of the date on which an AVR shows that the Scheme is 75 per cent funded on the Solvency Basis or all of the Security Assets have been released from this Security

"Solvency Basis" means the methods and assumptions (other than the limitation on benefits to "protected liabilities") set out in Appendix 1 of Version 2 of the Pension Protection Fund's "Guidance for undertaking the risk based levy valuation in accordance with Section 179 of the Pension Act 2004" (issued in October 2005)

1. *Introduction*
 2. *Methodology*
 3. *Results*
 4. *Discussion*
 5. *Conclusion*
 6. *References*
 7. *Appendix*
 8. *Index*
 9. *Glossary*
 10. *Notes*
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Negative Pledge Covenant

Save as contemplated in Clauses 4 11 (Tax) and 19 (Release) of the Deed, under or contemplated by the terms of the Custodian Agreement (including but not limited to the payment of any fees and expenses of the Custodian in accordance with the terms of the Custodian Agreement) or the payment of commercially reasonable investment management fees (if any) in relation to the Security Assets, the Company must not during the Security Period

- (i) create or permit to subsist any Security Interest on any Security Asset,
- (ii) dispose of any Security Asset,
- (iii) direct the Custodian to dispose of any Securities unless the Company also directs the Custodian to immediately invest the proceeds of any sale of such Securities in Eligible Replacement Securities or to deposit such proceeds in the Cash Account, or
- (iv) withdraw or direct the Custodian to withdraw all or any part of the Deposit from the Cash Account unless the Company also directs the Custodian to immediately invest the amount withdrawn in Eligible Replacement Securities

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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 SECURITY AGREEMENT DATED THE 23rd MARCH 2007 AND CREATED BY ROYAL MAIL GROUP LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ROYAL MAIL PENSIONS TRUSTEE LIMITED OR TO THE SCHEME 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 3rd APRIL 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 16th APRIL 2007



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES