

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING

of

FRIDAY



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14/06/2013

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COMPANIES HOUSE

**AUTOMOBILE ASSOCIATION PROTECTION AND INVESTMENT PLANNING
LIMITED**

Amendment, Restatement and Release Deed relating to a Senior Facilities Agreement dated 17 September 2007 (as amended on 31 October 2007 and 1 April 2008) and a Debenture dated 17 September 2007 (as amended on 2 September 2011) (the "Amendment, Restatement and Release Deed") and an Amendment and Restatement Deed relating to an Intercreditor Deed dated 18 September 2007 (as amended on 31 October 2007) (the "Intercreditor Restatement Deed" and together with the Amendment, Restatement and Release Deed, the "Amendment and Restatement Deeds")

All capitalised terms used in these minutes have, unless otherwise defined herein, the meaning ascribed to them in Amendment and Restatement Deeds

DESCRIPTION OF TRANSACTION

It was noted that the group of companies of which the Company is a member proposed to enter into the transactions described below

- 1 a whole business securitisation (the "**AA WBS Refinancing**") in relation to the AA Guarantors, excluding AA Limited and including the Company, listed at Part 3 of Schedule 1 of the Amendment, Restatement and Release Deed (the "**AA Group**") would be effected as set out in the Restatement Structure Memorandum, consisting of (amongst other things) bonds to be issued by a newly incorporated company which would be a subsidiary of AA Intermediate Co Limited (formerly known as AA Junior Mezzanine Co Limited) and term and working capital facilities to be borrowed by AA Senior Co Limited, the net proceeds of which would be applied to pay down amounts made available under the Mezzanine Facilities Agreement (as defined in the Original Senior Facilities Agreement) and the Original Senior Facilities Agreement,
- 2 the terms of the Original Senior Facilities Agreement would be amended and restated by the Amendment, Restatement and Release Deed to provide the Continuing Obligors with a fully drawn term facility and a revolving facility with, amongst others, Acromas Mid Co Limited and Acromas Bid Co Limited acting as borrowers,

- 3 as part of the AA WBS Refinancing described above the AA Guarantors, excluding AA limited, including the Company under the Original Senior Facilities Agreement and the Mezzanine Facilities Agreement (which are members of the AA Group) will be released from the security and guarantees they provided in respect of the Original Senior Facilities Agreement and the Mezzanine Facilities Agreement (and would grant certain security and guarantees for the AA WBS Refinancing described above).
- 4 the Continuing Guarantors listed in Part 2 of Schedule 1 to the Amendment, Restatement and Release Deed would remain Obligors under the Restated Senior Facilities Agreement and any security or guarantees granted by them would remain in place and be confirmed by way of the Amendment and Restatement Deeds,
- 5 as part of the AA WBS Refinancing, A A Pension Trustees Limited would resign as a party to the Original Intercreditor Deed and no longer have the benefit of certain security in respect of the claims of the AA Pension Scheme against the Group. as the A A Pension Trustees Limited will instead benefit from alternative pensions security to be implemented following the AA WBS Refinancing, and
- 6 Saga Pensions Trustees Limited in its capacity as the trustee of the Saga Group Pension and Life Assurance Scheme would remain entitled to the benefit of security (ranking *pari passu* with the revolving credit facility made available under the Restated Senior Facilities Agreement) in an amount of up to £32,500,000

ORDINARY RESOLUTIONS IN WRITING

WE, being the sole member of the Company who at the circulation date of these resolutions are entitled to attend and vote at a general meeting of the Company, **RESOLVE**, in accordance with Chapter 2 Part 13 of the Companies Act 2006, to pass as written resolutions the following resolutions as ordinary resolutions

- 1 **THAT** the Company enters into (including by way of accession if applicable) the Amendment, Restatement and Release Deed to amend and restate the terms of the Original Senior Facilities Agreement and the Original Debenture together with any other Senior Finance Documents to which it is a party
2. **THAT** the Company enters into (including by way of accession if applicable) the Intercreditor Restatement Deed to amend and restate the terms of the Original Intercreditor Agreement
- 3 **THAT** the Company enters into (including by way of accession if applicable) an English law deed of release between, amongst others, Barclays Bank plc as Security Trustee and the Company, as contemplated by the Amendment, Restatement and Release Deed and which constitutes a Senior Finance Document
- 4 **THAT** the terms of, and the transactions contemplated by the Amendment, Restatement and Release Deed and the Intercreditor Restatement Deed be and are hereby approved
- 5 **THAT** the Company execute, deliver and perform its obligations under the Amendment, Restatement and Release Deed, the Intercreditor Restatement Deed and any other Senior Finance Document to which it is a party

6. **THAT** the Directors have authority to approve the terms of, and the transactions contemplated by, the Amendment, Restatement and Release Deed and the Intercreditor Restatement Deed with such amendments as any authorised signatory of the Company may in his or their sole discretion approve

SPECIAL RESOLUTION IN WRITING

WE, being the sole member of the Company who at the circulation date of these resolutions are entitled to attend and vote at a general meeting of the Company, **RESOLVE**, in accordance with Chapter 2 Part 13 of the Companies Act 2006, to pass as a written resolution the following resolution as a special resolution

- 7 **THAT** any director of the Company shall be authorised for the purposes of section 175 of the Companies Act 2006 (the "**2006 Act**") to act or continue to act as a director of the Company notwithstanding any actual or potential conflicts of his interests arising from the transactions described above or by any document to which the Company is a party.

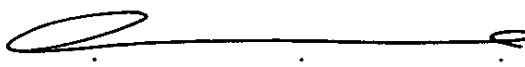
Any director of the Company shall be authorised for the purposes of section 175 of the 2006 Act to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he also

- (a) holds office as a director of any other group company;
- (b) holds any other office or employment with any other group company,
- (c) participates in any scheme, transaction or arrangement for the benefit of the employees or former employees of the Company or any other group company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme), or
- (d) is interested directly or indirectly in any shares in, debentures in (or any rights to acquire shares or debentures) or guarantees of the Company or any other group company.

Dated

31 May 2013

Signed



Name.

Andy Boland

For and on behalf of Automobile Association Developments Limited

NOTES:

- 1 The sole member can signify its agreement to the resolutions by signing the resolutions and by either delivering a copy of the signed resolutions to the Company Secretary by hand or by sending a copy of the signed resolutions in hard copy form by post to the Company Secretary or by fax to +44 (0) 1256 492 799. The sole member can also signify agreement to the resolutions by sending an email from its email address held by the company for such purposes to Andy Boland and Andrew Stringer identifying the resolutions and indicating his agreement to such resolutions.
- 2 These resolutions must be passed by 1 July 2013. If these resolutions are not passed by such date they will lapse. The agreement of a member to this/these resolutions is ineffective if signified after this date.