


CERTIFIED A
TRUE
COPY
OF THE ORIGINAL

Signed..  ..
Name of Solicitor... King & Wood Mallesons LLP ..
Date. 25.11.2016 ..
King & Wood Mallesons LLP
10 Queen Street Place London EC4R 1BE
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THE COMPANIES ACT 2006

MONDAY



A15

28/11/2016

#68

COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING

of

Automobile Association Insurance Services Limited – COMPANY NUMBER 02414212

(the "Company")

WE, being the sole member of the Company who on 16 November 2016 (the circulation date of these resolutions) is 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 (the "Act"), to pass the following as special resolutions

RESOLUTIONS IN WRITING

1 ACKNOWLEDGE THAT:

- 1 1 All capitalised terms used in these written resolutions have, unless otherwise defined herein, the meaning ascribed to them in the base prospectus (the "**Base Prospectus**") for the Programme (defined below)
- 1 2 By way of background, it is proposed that the Company participate in a series of transactions (together the "**Transaction**") involving the proposed new issuance by AA Bond Co Limited (the "**Issuer**") of Class A Notes (the "**New Notes**") under its multicurrency programme for the issuance of Class A Notes (the "**Programme**"), the making of an exchange offer (the "**Exchange Offer**") by the Issuer, and the making of a tender offer (the "**Tender Offer**") by AA Senior Co Limited (the "**Borrower**"). The Transaction is being undertaken to support the group's strategic objective to reduce its cost of debt and improve its credit profile

2 RESOLVE, in accordance with section 288 of the Act, to pass the following as special resolutions, THAT:

- 2 1 the Transaction and the Company's role in the Transaction be and are hereby approved,
- 2 2 the terms of each of the documents (the "**Transaction Documents**") to which the Company is a party listed in the Annexure to this written resolution and any documents ancillary thereto (in each case, in such form or with such amendments thereto including manuscript amendments as any director of the Company or the person executing them pursuant to the authority conferred by the board of the Company may in his absolute discretion think fit) be and are hereby approved, confirmed and/or ratified,
- 2 3 the execution and delivery by or on behalf of the Company of the Transaction Documents to which it is a party and the exercise by the Company of any rights or the performance by the Company of any of its obligations thereunder
 - 2 3 1 will not result in any breach of any restrictions imposed by the memorandum and articles of association of the Company,
 - 2 3 2 will not result in any breach of any agreement to which a Company is a party or by which a Company is bound, and

- 2 3 3 will benefit the Company in the view of the above factors and the execution of the Transaction Documents would be bona fide in the best interests of the Company and would be for the purpose of carrying on its business,
- 2 4 the negotiation, execution, delivery and performance by the Company of the Transaction Documents to which it is a party and any documents ancillary thereto (in each case, in such form or with such amendments thereto including manuscript amendments as any director of the Company or the person executing them pursuant to the authority conferred by the board of the Company may in his absolute discretion think fit) be approved, and
- 2 5 to the extent that any acts and/or things have already been implemented or carried out by or on behalf of the Company (by the Board or a sub-committee) in connection with the Transaction or the Transaction Documents, such acts and/or things be and are hereby authorised and ratified

BY ORDER OF THE BOARD



~~SECRETARY/DIRECTOR~~
of AA Corporation Limited

Guidance Notes

- 1 If you agree to the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company
If you do not agree to the above resolutions, you do not need to do anything
- 2 Once you have indicated your agreement to the resolutions, you may not revoke your agreement
- 3 Unless, by the date falling 28 days after the circulation of the resolutions, sufficient agreement has been received from the resolutions to pass, it will lapse If you agree to the resolutions please ensure that your agreement reaches the Company before or on this date
- 4 If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document

ANNEXURE

- 1 the Base Prospectus,
- 2 the exchange offer memorandum ("EOM"),
- 3 the tender offer memorandum ("TOM"),
- 4 the final terms for the New Notes,
- 5 the dealer manager agreement ("**Exchange Offer DMA**") in connection with the Exchange Offer to be made between, among others, the Issuer, the Borrower, Banco Santander, S A , Barclays Bank plc, Credit Suisse Securities (Europe) Limited, J P Morgan Securities plc, Lloyds Bank plc and The Royal Bank of Scotland plc (the "Dealer Managers"),
- 6 the dealer manager agreement ("**Tender Offer DMA**") in connection with the Tender Offer to be made between, among others, the Issuer, the Borrower and the Dealer Managers,
- 7 the refinancing deed (the "**Refinancing Deed**") to be made between the Issuer, the Borrower and Deutsche Trustee Company Limited (as Obligor Security Trustee, Issuer Security Trustee, Class A Note Trustee and Class B Note Trustee) including the first amended and restated class A issuer-borrower loan agreement and the second amended and restated class A issuer-borrower loan agreement annexed thereto,
- 8 the second supplemental Class A note trust deed (the "**Note Trust Deed**") to be made between the Issuer and Deutsche Trustee Company Limited (as Class A Note Trustee),
- 9 the subscription agreement to be made between, among others, the Issuer, the Borrower and the Dealer Managers (the "**Subscription Agreement**"),
- 10 the engagement letter for exchange and information services to be made between the Issuer and Lucid Issuer Services Limited,
- 11 the engagement letter for tender and information services to be made between the Borrower and Lucid Issuer Services Limited, and
- 12 the investor presentation

The above, together with any other agreement, deed, instrument, certificate, notice and/or letters in connection with the Transaction or contemplated by any of the documents in paragraphs 1 to 12 above to be entered into by the Company (the "**Transaction Documents**")