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

* insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

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

395

138030/10

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

For official use

		3
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Company number

3797747

Name of company

* AA CORPORATION LIMITED (the "Debtor")

Date of creation of the charge

30 September 2004

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

SECURITY AGREEMENT IN RESPECT OF SHARES dated 30 September 2004 between the
Debtor and the Security Agent (the "Agreement")

Amount secured by the mortgage or charge

All money or liabilities due, owing or incurred to any Secured Party by the Debtor or any other Obligor
under any Finance Document at present or in the future, in any manner whether actual or contingent,
whether incurred solely or jointly with any other person and whether as principal or surety, together
with all interest accruing thereon and including all liabilities in connection with any notes, bills or other
instruments accepted by any Secured Party for or at the request of an Obligor and all losses incurred
by any Secured Party in connection therewith except for any money or liability which, if it were so
included, would cause the infringement of either Section 151 of the Companies Act 1985 or Article 58
of the Companies (Jersey) Law 1991 as amended from time to time (the "Indebtedness").

Continued on Addendum 2/4

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

BARCLAYS BANK PLC, 7th Floor, 5 The North Colonnade, Canary Wharf, London, as agent and
trustee for the Secured Parties (the "Security Agent")

Postcode E14 4BB

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

Ashurst
Broadwalk House
5 Appold Street
London EC2A 2HA

AMD/B180.00017/3541324

Time critical reference

For official Use
Mortgage Section

Post room



A11
COMPANIES HOUSE

0748
15/10/04

Short particulars of all the property mortgaged or charged

1. SECURITY

1.1 The Debtor as primary obligor has covenanted with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Indebtedness when it falls due for payment.

1.2 To the intent that the Security Agent shall have a Security Interest in all the Debtor's right, title and interest in and to the Security Assets as security for the obligations of the Debtor under the Agreement including, without limitation, the Debtor's covenant to pay or discharge the Indebtedness contained in Clause 2.1 of the Agreement, the Debtor:

(a) has agreed that the Security Agent (or its nominee) shall have possession of the certificates of title to the Shares and the other Security Assets pursuant to the terms of the Agreement and has undertaken to deposit with the Security Agent (or its nominee) such certificates of title;

(b) has assigned and agreed to assign to the Security Agent (or its nominee) the Shares;

Continued on Addendum 4/4

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Ashurst

Date

13/10/04

On behalf of [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)

NOTES

† delete as appropriate

- 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

M395 Continuation

Company number

3797747

Name of company

* insert full name
of company

* AA CORPORATION LIMITED (the "Debtor")

Addendum 1/4

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

Name of company

* insert full name
of company

* AA CORPORATION LIMITED (the "Debtor")

Addendum 2/4

2. Amount due or owing on the mortgage or charge (continued)

NOTE.

In this form:

"Acknowledgement" means an acknowledgement of receipt of a Notice substantially in the form set out in Schedule 3 to the Agreement;

"Company" means The Automobile Association Limited, a company registered in Jersey with registered number 73356;

"Finance Document" means a Finance Document, a Mezzanine Finance Document or a Junior Mezzanine Finance Document;

"Group" means the Parent and its Subsidiaries for the time being;

"Group Company" means a member of the Group;

"Intercreditor Deed" means the intercreditor deed in the agreed form dated 30 September 2004 and entered into between, amongst others, each of the parties to the Finance Documents;

"Junior Mezzanine Finance Documents" means the Junior Mezzanine Finance Documents as defined in the Junior Mezzanine Loan Agreement;

"Junior Mezzanine Finance Parties" means the Finance Parties as defined in the Junior Mezzanine Loan Agreement;

"Junior Mezzanine Loan Agreement" means the junior mezzanine loan agreement dated 25 June 2004 as amended and restated on 29 September 2004 (and as the same may be further amended, restated or novated from time to time) under which certain lenders have made available £75,000,000 of facilities to the Parent;

"Law" means the Security Interests (Jersey) Law 1983;

"Mezzanine Finance Documents" means the Mezzanine Finance Documents as defined in the Mezzanine Loan Agreement;

"Mezzanine Finance Parties" means the Mezzanine Finance Parties as defined in the Mezzanine Loan Agreement;

"Mezzanine Loan Agreement" means the mezzanine loan agreement dated 25 June 2004 as amended and restated on 29 September 2004 (and as the same may be further amended, restated or novated from time to time) under which certain lenders have made available £325,000,000 of facilities to AA Acquisition Co Limited (previously known as Beta Acquisition Co Limited) (CRN: 5018987);

"Notice" means a notice of assignment with respect to the Security Assets or any part thereof substantially in the form set out in Schedule 2 to the Agreement;

"Obligors" means Obligors as defined in the Senior Credit Agreement, the Mezzanine Loan Agreement and the Junior Mezzanine Loan Agreement;

"Parent" means AA Junior Mezzanine Co Limited (previously known as Beta Junior Mezzanine Co Limited) (CRN: 5148845);

Name of company

* insert full name
of company

* AA CORPORATION LIMITED (the "Debtor")

"Related Rights" means all rights of the Debtor derived from or connected to the Shares including, without limitation, any rights to receive additional units or other securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, distribution, income or otherwise) in respect of the Shares;

"Secured Parties" means the Senior Finance Parties, the Mezzanine Finance Parties and the Junior Mezzanine Finance Parties;

"Security Assets" means the Shares and the Related Rights;

"Security Interest" means a first priority security interest, mortgage, charge, pledge, lien or other encumbrance which shall take effect in accordance with the law of the jurisdiction in which the relevant asset is situate and without limit to the foregoing shall include an interest in property created pursuant to the provisions of the Law;

"Senior Credit Agreement" means the credit agreement dated 25 June 2004 as amended and restated on 29 September 2004 and again on 7 October 2004 (as the same may be further amended, restated or novated from time to time) under which certain lenders have made available £900,000,000 of facilities to the Parent and certain other Group Companies;

"Senior Finance Parties" means the Finance Parties as defined in the Senior Credit Agreement;

"Shares" means the shares specified in Schedule 1 to the Agreement, as set out in the schedule hereto, and any legal or beneficial interest in any other shares in the Company as at 30 September 2004 or thereafter owned by the Debtor;

"Subsidiary" means a subsidiary within the meaning of section 736 of the Companies Act 1985 and a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985; and

"Transfer Form" means a registrable share transfer form executed by the Debtor but with the identity of the transferee and the date not completed and in a form which complies with the provisions of the Companies (Jersey) Law 1991, as amended, and the relevant provisions (if any) of the memorandum and articles of association of the Company.

M395 Continuation

Company number

3797747

Name of company

* insert full name
of company

* AA CORPORATION LIMITED (the "Debtor")

Addendum 3/4

3. Names, addresses and description of the mortgagees or persons entitled to the charge (continued)

Name of company

* insert full name
of company

* AA CORPORATION LIMITED (the "Debtor")

Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)

(c) has assigned and agreed to assign to the Security Agent (or its nominee) the Related Rights;

(d) has undertaken to deposit forthwith with the Security Agent (or its nominee) an executed Notice duly completed (but undated) with respect to the Security Assets and has covenanted to procure that the Company executes and delivers a duly completed Acknowledgement with respect to such Notice when required to do so by the Security Agent following the delivery of the Notice to the Company by the Security Agent;

(e) has undertaken to deposit forthwith with the Security Agent (or its nominee) a Transfer Form with respect to the Shares;

(f) has undertaken to deposit forthwith with the Security Agent (or its nominee) all instruments, share certificates and other documents in respect of the Security Assets in which it has or acquires an interest after 30 September 2004, together with a Transfer Form and Notice duly completed with respect thereto and has covenanted to procure that the Company completes a duly completed Acknowledgement with respect to such Notice when required to do so by the Security Agent; and

(g) has agreed that insofar as all or any part of the Security Assets are situate or held outside Jersey, the Agreement shall take effect as a first priority Security Interest under the laws of the jurisdiction in which all or such part of the Security Assets are situate or held.

2. RESTRICTIONS ON DEALING

The Debtor shall not create, agree to create or permit to subsist any Security Interest over all or any part of the Security Assets except as permitted by the Intercreditor Deed.

3. FURTHER ASSURANCES

The Debtor shall, at its own expense, take whatever action the Security Agent or its agent, trustee or any person on its behalf may reasonably require for:

(a) creating, maintaining, perfecting or protecting the security intended to be created by the Agreement over any Security Asset; or

(b) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable, by the Security Agent or its agent, trustee or any person on its behalf or any of its or their delegates or sub-delegates in respect of any Security Asset,

including the execution of any document, transfer, instrument, conveyance, assignment or assurance of any property whether to the Security Agent or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Security Agent may reasonably think expedient.

SCHEDULE

Shares

Name of Company

Number of issued shares

The Automobile Association Limited

50,000 ordinary shares of £1 each

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03797747

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT IN RESPECT OF SHARES DATED THE 30th SEPTEMBER 2004 AND CREATED BY AA CORPORATION LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY OR ANY OTHER OBLIGOR TO ANY SECURED PARTY 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 15th OCTOBER 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19th OCTOBER 2004.

GRH
P.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES