

MR01

Particulars of a charge

V051135/13

Oyez

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument is not a charge

For further information, please

This form **must be delivered to the Registrar for registration within**
21 days beginning with the day after the date of creation of the charge.
If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☐ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record



LD3 09/07/2013 #59
COMPANIES HOUSE

TUESDAY

1	Company details	For official use
Company number	03797747	Filing in this form Please complete in typescript or in bold black capitals All fields are mandatory unless specified or indicated by *
Company name in full	AA Corporation Limited	

2	Charge creation date
Charge creation date	02/07/2013

3	Names of persons, security agents or trustees entitled to the charge
Please show the names of each of the persons, security agents or trustees entitled to the charge	
Name	Deutsche Trustee Company Limited
Name	
Name	
Name	
If there are more than four names, please supply any four of these names then tick the statement below	
<input type="checkbox"/> I confirm that there are more than four persons, security agents or trustees entitled to the charge	

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4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

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

Description

Not applicable.

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☐ Yes

☒ No

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8

Trustee statement

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Freshfields Brackhaus Deringer LLP X

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name

Peter Mason

Company name

Freshfields Bruckhaus Deringer LLP

[076105:0970]

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 a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



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 filed on paper.

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3797747

Charge code. 0379 7747 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd July 2013 and created by AA CORPORATION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th July 2013.

Given at Companies House, Cardiff on 12th July 2013



Execution version

DATED 2 July 2013

AA CORPORATION LIMITED

AND

DEUTSCHE TRUSTEE COMPANY LIMITED

**DEED OF CHARGE OVER SHARES
IN
AA IRELAND LIMITED**

CERTIFIED A TRUE AND COMPLETE COPY
OF THE ORIGINAL

FRESHFIELDS BRUCKHAUS DERINGER LLP
FRESHFIELDS BRUCKHAUS DERINGER LLP
65 FLEET STREET
LONDON
EC4Y 1HS

*SAVE FOR MATERIAL REDACTED PURSUANT
TO S 859G OF THE COMPANIES ACT 2006*

ARTHUR COX

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THIS DEED OF CHARGE OVER SHARES is made on 2 July 2013

BETWEEN

- (1) **AA CORPORATION LIMITED**, a company incorporated in England with company registration number 3797747 and having its registered office at Fanum House, Basing View, Basingstoke, Hampshire, RG21 4EA, England (the "**Chargor**"), and
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED** for itself and as security trustee for each of the other Obligor Secured Creditors (as defined below) (the "**Obligor Security Trustee**")

RECITALS

- (A) The Chargor is an Obligor in respect of the Obligor Secured Liabilities
- (B) The Obligor Security Trustee is appointed in its capacity as obligor security trustee pursuant to the terms of the STID
- (C) The Chargor enters into this Deed as a condition precedent to the advance of the Obligor Secured Liabilities.
- (D) This Deed is the "Irish Share Pledge" referred to in the Master Definitions Agreement
- (E) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

NOW IT IS AGREED as follows

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed (including the Recitals), all terms and expressions shall, unless otherwise defined, have the meaning attributed to such terms in the Master Definitions Agreement (as defined below) (whether defined expressly therein or by reference to another document). In addition, in this Deed, including the Recitals, unless the context requires otherwise, the following words and expressions shall have the following meanings:

- (a) "**Charged Property**" means Shares and the Related Investment Rights.
- (b) "**Conveyancing Act**" means the Land and Conveyancing Law Reform Act 2009
- (c) "**Deed**" means this deed of charge over shares
- (d) "**Delegate**" has the meaning given to that term in Clause 11
- (e) "**Examiner**" means an examiner appointed under Section 2 of the Companies (Amendment) Act 1990.
- (f) "**Master Definitions Agreement**" means the master definitions agreement dated on or about the date of this Deed and made between, amongst others, the Chargor, AA Senior Co Limited (as Borrower) and the Obligor Security Trustee

- (g) **"Parties"** means the parties to this Deed, and **"Party"** shall mean any one of them.
- (h) **"Principal Company"** means AA Ireland Limited, a company incorporated in Ireland under company registration number 389194 and having its registered office at 56 Drury Street, Dublin 2
- (i) **"Receiver"** means any one or more receivers and/or managers appointed by the Obligor Security Trustee over all or any part of the Charged Property
- (j) **"Related Company"** means a company which is related within the meaning of Section 4(5) of the Companies (Amendment) Act 1990
- (k) **"Related Investment Rights"** means, in relation to any Shares
- (i) all present and future dividends, distributions and other income paid or payable on the relevant Shares or any asset referred to in paragraph (ii) below or deriving therefrom or incidental thereto,
 - (ii) all present and future allotments, accretions and offers deriving from or incidental to the Shares;
 - (iii) all present and future rights, monies or property, of whatever nature, accruing or offered at any time in relation to the Shares whether by way of redemption, substitution, purchase, sale, exchange, conversion, bonus or preference, under option rights or otherwise,
 - (iv) all present and future rights relating to any Shares which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person); and
 - (v) all present and future other rights attaching or relating to any Shares and all cash or other securities or investments in the future deriving from the Shares or such rights or incidental thereto
- (l) **"Relevant Jurisdiction"** means, in relation to a Party
- (i) its jurisdiction of incorporation,
 - (ii) any jurisdiction in which it conducts its business,
 - (iii) any jurisdiction where any part of the Charged Property, whether subject to or intended to be subject to the Security, is situated, and
 - (iv) any jurisdiction whose laws govern the perfection of all or any part of the Security.
- (m) **"Security"** means the security from time to time constituted, or intended to be constituted, by this Deed and any reference to the **"Security"** shall include a reference to each and every part thereof
- (n) **"Shares"** means all of the shares in the capital of the Principal Company which the Chargor may now or hereafter hold or legally and/or beneficially own or in respect of which it may now or hereafter have any rights

- (o) **"VAT"** means value added tax within the meaning of the Value Added Tax Consolidation Act 2010, any tax which replaces it and any other tax of a similar nature, together with all interest thereon and penalties that may accrue in respect thereof
- (p) **"1990 Act"** means the Companies Act 1990

1.2 Interpretation

Unless a contrary indication appears, any reference in this Deed to

- (a) the **"Chargor"**, the **"Obligor Security Trustee"**, any **"Obligor Secured Creditor"**, any **"Party"** or other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, as regards the Obligor Security Trustee, any successor appointed as Security Trustee pursuant to the STID;
- (b) **"assets"** includes present and future assets, properties, revenues and rights of every description,
- (c) any agreement or instrument is a reference to that agreement or instrument as amended, varied, novated, supplemented, extended, restated or replaced from time to time;
- (d) **"dispose"** includes a reference to parting with possession of, granting any interest in, selling, leasing, licencing, discounting, factoring, lending, assigning, conveying, agreeing to convey, transferring, releasing, exchanging and setting-of and **"disposal"** shall be construed accordingly,
- (e) a **"filing"** includes any registration, recording or notice and **"filed"** shall be construed accordingly,
- (f) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent,
- (g) **"insolvency"** includes insolvency, winding-up, dissolution, examinership, the granting of court protection, administration, liquidation, bankruptcy, any composition or arrangement, or any analogous or similar event under the laws of any jurisdiction,
- (h) **"losses"** includes losses, costs, charges, expenses, actions, damages, claims, proceedings, demands, fees and liabilities and **"loss"** shall be construed accordingly,
- (i) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality),
- (j) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation,

- (k) a provision of law or regulation, or a law or regulation itself, is a reference to that provision, law or regulation as amended, re-enacted or replaced, and a reference to any subsidiary law or regulation relating thereto;
 - (l) a "month" is a reference to a calendar month,
 - (m) a "tax" includes any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or delay in paying same);
 - (n) the singular includes the plural and vice versa and references to one gender include all genders, and
 - (o) a time of day is a reference to Dublin time.
- 1 3 Clause and Schedule headings are for ease of reference only. References to clauses, sub-clauses and schedules are to clauses and sub-clauses of, and schedules to, this Deed.
- 1 4 Any Schedules to this Deed form an integral part of this Deed.
- 1 5 Insofar as this Deed relates to the creation of security in favour of the Obligor Security Trustee, this Deed is entered into subject to the STID and to the extent that any provision of this Deed is inconsistent with the STID, the STID will prevail. Without limitation, the provisions of clause 37 (*Activities of the Obligor Security Trustee*) and clause 38 (*Remuneration and Indemnification of the Obligor Security Trustee*) of the STID shall apply to this Deed.
- 1 6 All Security created pursuant to this Deed:
- (a) is created in favour of the Obligor Security Trustee for itself and on behalf of each of the other Obligor Secured Creditors;
 - (b) is created over the present and future assets of the Chargor; and
 - (c) is a continuing security for the payment, discharge and performance of all of the Obligor Secured Liabilities and will extend to the ultimate balance of all sums payable under the Finance Documents regardless of any intermediate payment or discharge in whole or in part.
- 1.7 A reference in this Deed to any stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund and any other investment includes
- (a) all dividends, interest, coupons and other distributions paid or payable,
 - (b) all stocks, shares, securities, rights, moneys, allotments, benefits and other assets accruing or offered at any time by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise, and
 - (c) any rights against any clearance system and any right under any custodian or other agreement,
- in relation to that stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund or other investment.

- 1 8 The fact that the details of any assets in the Schedules are incorrect or incomplete shall not affect the validity or enforceability of this Deed in respect of the assets of the Chargor

2 COVENANT TO PAY

- 2 1 The Chargor, as primary obligor and not merely as surety, covenants with the Obligor Security Trustee that it will pay or discharge promptly on demand all of the Obligor Secured Liabilities on the date(s) on which such Obligor Secured Liabilities are expressed to become due, or if no such date(s) is specified immediately on demand by the Obligor Security Trustee, and in the manner provided for in the relevant Finance Documents, the AA Pension Agreement and the AA Ireland Pension Agreement.
- 2.2 The Chargor acknowledges to the Obligor Security Trustee that the amount secured by this Deed and in respect of which this Deed and the security hereby created is enforceable is the full amount of the Obligor Secured Liabilities

3 SECURITY

3 1 Fixed Charge and Lien

The Chargor, as legal and beneficial owner, and as a continuing security for the due and punctual payment, performance and discharge of the Obligor Secured Liabilities, hereby:

- (a) charges, and agrees to charge, in favour of the Obligor Security Trustee, by way of first fixed charge, all of its rights, title, benefit and interest whatsoever, present and future, to or in or in respect of the Shares and the Related Investment Rights, but so that neither the Obligor Security Trustee nor any Obligor Secured Creditor shall in any circumstances incur any liability whatsoever in respect of any calls, instalments or otherwise in connection with the Shares and the Related Investment Rights, and
- (b) grants a lien to the Obligor Security Trustee on the certificates and other documents of title relating to the Shares and the Related Investment Rights together with such further certificates which may from time to time be issued to the Chargor in respect of any conversion, bonus, redemption, option or otherwise relating to the Shares and the Related Investment Rights,

subject to the proviso for redemption hereinafter contained.

3 2 Floating Charge

To the extent that the Charged Property is not effectively charged by way of fixed charge under Clause 3 1 above, the Chargor hereby charges as beneficial owner by way of first floating charge all of the Chargor's rights, title, benefit and interest from time to time in any and all of the Charged Property, held both now or in the future or in which it has an interest (the "Floating Charge"). If the Security constituted hereby is deemed or regarded to be a Floating Charge, instead of the fixed charge intended and expected by the Parties, then the following provisions shall also apply:

- (a) the Obligor Security Trustee may by notice in writing to the Chargor convert the Floating Charge with immediate effect into fixed charges as regards all or any of such Chargor's assets, rights and property specified in the notice if.

- (i) a Loan Enforcement Notice has been delivered; or
 - (ii) the Obligor Security Trustee considers any Charged Asset subject to the Floating Charge to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy, or
 - (iii) the Obligor Security Trustee considers that such conversion is desirable in order to protect the value of the Charged Property or the priority of the Security.
- (b) notwithstanding (a) above and without prejudice to any rule of law which may have a similar effect, the Floating Charge shall automatically be converted with immediate effect into a fixed charge as regards all the Floating Charge Property and without notice from the Obligor Security Trustee to the Chargor
- (i) if the Chargor takes any step to create any Security Interest in breach of paragraph 14 (*Negative Pledge*) of Part C (*General Covenants*) of Schedule 3 (*Holdco Group Covenants*) to the Common Terms Agreement over any of the Charged Property subject to the Floating Charge (the "Floating Charge Property"), or
 - (ii) if any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Floating Charge Property, or
 - (iii) on the occurrence of a CTA Event of Default in respect of the Chargor under paragraph 7 (*Insolvency Proceedings*) of Schedule 5 (*CTA Events of Default*) of the Common Terms Agreement,
- (c) the giving by the Obligor Security Trustee of a notice under (a) above, or the occurrence of any event specified at (b) above, shall have the effect of immediately converting any Floating Charge over any Charged Property into a first fixed charge in favour of the Obligor Security Trustee and thereupon the Obligor Security Trustee shall assume exclusive control of the Floating Charge Property and the Chargor shall not be permitted to deal with the Floating Charge Property otherwise than with, and subject to, the prior written consent of the Obligor Security Trustee

4. REPRESENTATIONS AND WARRANTIES

- 4.1 The Chargor makes the following representations and warranties to the Obligor Security Trustee.
- (a) it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in any Relevant Jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated hereby except registration of particulars of this Deed at the Companies House and at the Companies Registration Office in Dublin (together with the payment of associated fees), which registrations, filings and fees will be made and paid promptly after the date of this Deed, and
 - (b) all of the shares held by it (or on its behalf) in the Principal Company at the date hereof are set out in Schedule 1 and all of the details set out in Schedule 1 are true and accurate

5. GENERAL PROVISIONS

5.1 The Chargor shall:

- (a) on the date of this Deed or if later, upon becoming entitled to the relevant Shares (together with any Related Investment Rights) deliver to the Obligor Security Trustee in the agreed form (which shall, where applicable, be in the form prescribed in one of the Schedules hereto):
 - (i) all stock and share certificates and other documents of title relating to the Shares and Related Investment Rights, and
 - (ii) all stock transfer forms (executed in blank and left undated) and other documents that the Obligor Security Trustee may request in respect of the Shares and Related Investment Rights (including declarations of trust in relation to the Shares and Related Investment Rights in which the Chargor has an interest that are not held in its sole name)

5.2 Prior to the occurrence of a Voting Event the Chargor may continue to exercise the voting rights, powers and other rights in respect of the Shares and Related Investment Rights (subject to clause 5.3 below)

5.3 The Chargor shall not exercise any of its voting rights, powers and other rights in respect of the Shares and Related Investment Rights in any manner which varies the rights attaching to or conferred by the Shares and Related Investment Rights in any way which could reasonably be expected to adversely effect the interests of the Obligor Secured Creditors or which could reasonably be expected to prejudice the value of or the ability of the Obligor Security Trustee to realise the Security in respect of such Shares and Related Investment Rights

5.4 In this Clause 5, "Voting Event" in relation to the Shares means service of a notice by the Obligor Security Trustee (either specifying the Shares or generally in relation to all or a designated class of the Shares) on the Chargor on or following the delivery of a Loan Enforcement Notice specifying that control over voting rights are to pass to the Obligor Security Trustee

5.5 Prior to the delivery of a Loan Enforcement Notice, the Chargor shall be entitled to receive and retain all dividends or other income or distributions paid or payable in relation to the Shares and the Related Investment Rights.

5.6 At any time when any of the Shares or the Related Investment Rights have been registered in the name of the Obligor Security Trustee (or a Receiver or a Delegate), the Obligor Security Trustee or a Receiver or a Delegate) will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of such Shares and Related Investment Rights are duly and promptly paid or received by it (or a Receiver or a Delegate) or to verify that the correct amounts are paid or received by it (or a Receiver or a Delegate) or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of such Shares or Related Investment Rights. For the avoidance of doubt, none of the Shares shall be registered in the name of the Obligor Security Trustee (or its nominee) prior to the delivery of a Loan Enforcement Notice

- 5 7 Prior to the delivery of a Loan Enforcement Notice, the Obligor Security Trustee (or a Receiver or a Delegate) shall use its reasonable endeavours to forward to the Chargor all material notices, correspondence and other communication it receives in relation to the Shares.
- 5 8 The Chargor shall indemnify the Obligor Security Trustee (or any Receiver or Delegate) against any liabilities incurred by the Obligor Security Trustee (or any Receiver or Delegate) as a consequence of the Obligor Security Trustee (or any Receiver or Delegate) acting at the direction of the Chargor in respect of the Shares and Related Investment Rights
- 5 9 The Chargor shall pay when due all calls or other payments that may be or become due in respect of any of the Shares and Related Investment Rights. In the case of a default by the Chargor in such payment, the Obligor Security Trustee may (but shall have no obligation to) pay those calls or make such payment on behalf of the Chargor in which case any sums paid by the Obligor Security Trustee shall be reimbursed by the Chargor to the Obligor Security Trustee on written demand being made;
- 5.10 On and after the occurrence of a Voting Event the Obligor Security Trustee (or any Receiver or Delegate) may exercise or refrain from exercising any voting rights, powers and other rights in respect of the Shares and Related Investment Rights in the name of the Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor
- 5 11 The Chargor irrevocably appoints the Obligor Security Trustee (or its nominee) as its proxy to exercise all voting rights in respect of the Shares and Related Investment Rights with effect from the occurrence of a Voting Event to the extent that such Shares and Related Investment Rights remain registered in its name

6 PERFECTION AND FURTHER ASSURANCES

- 6 1 Immediately following its execution of this Deed (or becoming possessed thereof at any time hereafter) the Chargor shall deposit with the Obligor Security Trustee and permit the Obligor Security Trustee during the continuance of the Security to hold and retain
- (a) an instrument of transfer in the form set out in Schedule 2 in respect of the Shares duly executed by or on behalf of the Chargor but omitting the name of the transferee and the date together with a letter of authority from the Chargor in respect of such instruments of transfer in the form set out in Schedule 3,
 - (b) an undated irrevocable proxy in respect of the Shares executed by the Chargor in favour of the Obligor Security Trustee in the form set out in Schedule 4 and an irrevocable appointment in the form set out in Schedule 5,
 - (c) an undated irrevocable letter of resignation from each director of each Principal Company executed by the relevant director in the form set out in Schedule 6 together with a letter of authorisation from such director in the form set out in Schedule 7,
 - (d) such other documents as are necessary or advisable or as the Obligor Security Trustee may from time to time reasonably require for the purpose of giving the Obligor Security Trustee a valid first fixed charge over and for perfecting its title to the Shares and Related Investment Rights or for vesting or enabling

it to vest title to the Shares and Related Investment Rights in the Obligor Secured Creditors or any Receivers or Delegates to the intent that the Obligor Secured Creditors (or any of them) may, at any time after this Deed has become enforceable pursuant hereto, without notice present for registration any transfer of the Shares and Related Investment Rights to itself or its nominee for the purpose of protecting or perfecting the Security and may, upon or at any time after this Deed has become enforceable pursuant hereto, without notice present for registration any transfer of the Shares to any buyer or otherwise exercise the rights of a legal and/or beneficial owner of the Shares and Related Investment Rights,

6 2 The Chargor shall, at its own expense, take whatever action the Obligor Security Trustee, any Receiver or any Delegate may require for

- (a) creating, perfecting or protecting all or any part of the Security;
- (b) facilitating the realisation of all or any part of the Security, or
- (c) facilitating the exercise of any right, power or discretion exercisable by the Obligor Security Trustee, any Receiver or any Delegate in respect of all or any part of the Security

6 3 The foregoing shall include, where the Obligor Security Trustee regards same as expedient

- (a) the execution of any charge or other document or deed relating to the Charged Property;
- (b) the execution of any document constituting a Security Interest or assurance or transfer of all or any part of the Charged Property, whether to the Obligor Security Trustee, any Obligor Secured Creditor or any Receiver or Delegate, and
- (c) the giving of notices, orders and directions and the making of filings and registrations relating to the Charged Property

7 WHEN SECURITY BECOMES ENFORCEABLE

7 1 The Security created pursuant to this Deed shall become enforceable

- (a) upon the delivery of a Loan Enforcement Notice, or
- (b) if the Chargor requests the Obligor Security Trustee to exercise any of its powers under this Deed, or
- (c) on the appointment of a Receiver.

7 2 At any time after the Security has become enforceable

- (a) the Security will become immediately enforceable without any requirement for notice to, or the service of a demand on, the Chargor,
- (b) the Obligor Secured Liabilities will immediately become due for payment, performance and discharge,
- (c) the statutory power of sale will become immediately exercisable, and

- (d) all other powers conferred on mortgagees by law will become immediately exercisable

7.3 At any time after the Security has become enforceable, the Obligor Security Trustee may, in its absolute discretion, enforce all or any part of the Security in any manner that it thinks fit without any requirement for:

- (a) a court order for possession or the consent of the Chargor under Section 97 of the Conveyancing Act,
- (b) a court order for possession under Section 98 of the Conveyancing Act,
- (c) the occurrence of any event listed in Section 100(1) of the Conveyancing Act before all or any part of the Charged Property can be sold, or any power of sale or other power in respect thereof exercised,
- (d) any condition in Section 100(1) of the Conveyancing Act to be fulfilled,
- (e) a court order or consent under Section 100(2) or Section 100(3) of the Conveyancing Act;
- (f) notification to be made pursuant to Section 103(2) of the Conveyancing Act,
- (g) an event listed in Section 108(1) of the Conveyancing Act to have occurred before a Receiver can be appointed,

and may redeem any prior Security Interest over any part of the Charged Property, and/or procure the transfer of any such Security Interest to itself and/or settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor. The Chargor shall pay to the Obligor Security Trustee, immediately on demand, all costs, expenses and the like properly incurred by the Obligor Secured Creditors (or any of them) in connection with any such redemption or transfer, including the payment of any principal or interest, and any and all such amounts shall, until paid to the Obligor Security Trustee in full, form part of the Obligor Secured Liabilities.

7.4 The following provisions of the Conveyancing Act shall not apply to this Deed, the Security or any enforcement thereof

- (a) Section 92 and any other restriction on the consolidation of mortgages,
- (b) Section 94,
- (c) Section 96(1)(c),
- (d) Section 99,
- (e) Section 101, and
- (f) Section 105(2),

together with such other provisions as may be disapplied hereby

7.5 If the Obligor Security Trustee enforces the Security at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due,

the Obligor Security Trustee (or any Receiver or Delegate) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

7.6 Without prejudice to any specific provisions contained in this Deed, immediately after the Security has become enforceable, the Obligor Security Trustee may in its absolute discretion (subject to the other provisions of this Deed) enforce all or any part of the Security in any manner it sees fit or as instructed by the Qualifying Obligor Secured Creditors (through their Secured Creditor Representatives) in accordance with the STID.

7.7 No Obligor Secured Creditor shall be liable to the Chargor for any loss arising from the manner in which the Obligor Security Trustee or any other Obligor Secured Creditor enforces or refrains from enforcing the Obligor Security.

8 MORTGAGEE IN POSSESSION

8.1 At any time on or after the Security has become enforceable, and without prejudice to any express or implied right of the Obligor Security Trustee, howsoever arising, to take possession (as varied or extended hereby), the Obligor Security Trustee may without any requirement for notice to, or the service of a demand on, the Chargor, enter into possession of all or any part of the Charged Property

8.2 Neither the Obligor Security Trustee nor any Obligor Secured Creditor shall be liable, by reason of the Obligor Security Trustee entering into possession of any Charged Property or realising or enforcing the Security

(a) to account as mortgagee in possession or for any loss in realisation or in connection with all or any part of the Charged Property, or

(b) for any default or omission for which a mortgagee in possession might be liable

8.3 The Obligor Security Trustee is entitled to all rights, powers, privileges, discretions and immunities conferred by law on mortgagees (whether under the Conveyancing Act or otherwise) as such rights, powers, privileges, discretions and immunities may be varied or extended hereby, and shall not be liable for any loss arising in connection with the exercise of any such rights, powers, privileges, discretions and immunities

8.4 The Obligor Security Trustee shall not be obliged to take any steps to sell or lease all or any part of the Charged Property after taking possession of same

9 APPOINTMENT OF RECEIVER

9.1 The Obligor Security Trustee may (without notice) by deed or otherwise in writing signed by any officer or manager of the Obligor Security Trustee or any person authorised for this purpose by the Obligor Security Trustee, appoint one or more persons to be a Receiver

(a) if requested by the Chargor, or

(b) at the times prescribed by clauses 28.7 (*Appointment of an Administrative Receiver*) or 28.9 (*Enforcement Action*) of the STID.

9.2 The Obligor Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Charged Property in accordance with clause 9.1 and not

merely a receiver of the income therefrom Any such appointment may be made regardless of whether

- (a) any event listed at Section 108(1)(a), (b) or (c) of the Conveyancing Act has occurred, or
- (b) the Obligor Security Trustee has entered into or taken possession of all or any part of the Charged Property

9 3 Any appointment of a Receiver, or of a Receiver to replace any Receiver whose appointment may have ended or have been terminated, may be made by deed or under seal, or may be made in writing under the hand of any officer, employee or agent of the Obligor Security Trustee

9 4 Any appointment by the Obligor Security Trustee of a Receiver over part of the Charged Property shall not preclude the Obligor Security Trustee from making a subsequent appointment of the same or another Receiver over all or any part of the balance of the Charged Property.

9.5 The above powers of appointment shall be in addition to, and not prejudice, all statutory and other powers of the Obligor Security Trustee or any Receiver appointed by the Obligor Security Trustee under the Conveyancing Act and, to the fullest extent permitted by law, any right, power or discretion conferred hereby (whether expressly or by implication) or by law on any Receiver may be exercised by the Obligor Security Trustee in relation to all or any of the Charged Property without first appointing any Receiver, or irrespective of the appointment of any Receiver

9 6 Any removal by the Obligor Security Trustee of any Receiver may be made in writing under the hand of any employee or agent of the Obligor Security Trustee

9 7 The Obligor Security Trustee may fix the remuneration of any Receiver appointed by it Any rate, or maximum rate, prescribed by law including, without limitation, pursuant to Section 108(7) of the Conveyancing Act, shall not apply

9 8 Any Receiver so appointed shall be deemed to be the agent of the Chargor for all purposes The Chargor shall be solely responsible for all acts, remuneration, contracts, engagements, defaults, losses and omissions of any Receiver, and for any and all liabilities incurred by such a Receiver

9 9 All costs, charges, expenses, outgoings and liabilities properly paid or incurred by any Receiver shall form part of the Obligor Secured Liabilities

9.10 No Obligor Secured Creditor shall incur any liability whatsoever (whether to the Chargor or to any other person) by reason of the appointment of a Receiver or by reason of any action or inaction of any Receiver appointed hereunder.

10 POWERS OF RECEIVER

10 1 If more than one Receiver holds office at any one time, each such Receiver (subject to any provision to the contrary in the document pursuant to which he has been appointed) may exercise all powers conferred on a Receiver hereunder on an individual basis, without prejudice to the ability of any such Receivers to act jointly

10.2 A Receiver shall not be obliged to take any steps to sell or lease all or any part of the Charged Property after taking possession of same

- 10.3 The manner and timing of the exercise by a Receiver of any or all of his powers under this Deed shall be in his absolute discretion.
- 10.4 A Receiver shall not be liable, by reason of entering into possession of any Charged Property or realising or enforcing the Security
- (a) to account as mortgagee in possession or for any loss in realisation or in connection with all or any part of the Charged Property, or
 - (b) for any default or omission for which a mortgagee in possession might be liable
- 10.5 A Receiver is entitled to all rights, powers, privileges, discretions and immunities conferred by law on receivers (whether under the Conveyancing Act or otherwise) as such rights, powers, privileges, discretions and immunities may be varied or extended hereby, and a Receiver may exercise any such rights, powers, privileges, discretions and immunities on his own behalf, on behalf the Chargor and on behalf of the Chargor's directors, and any Receiver shall not be liable for any loss arising in connection with the exercise of any such rights, powers, privileges, discretions and immunities
- 10.6 A Receiver shall have all the powers conferred from time to time on receivers by statute and in the case of the powers conferred by the Conveyancing Act without the restrictions contained in the Conveyancing Act and, in addition, power on behalf and at the cost of the Chargor (notwithstanding the insolvency of the Chargor) to do or omit to do anything which the Chargor could do or omit to do in relation to the Charged Property or any part thereof and in particular (but without limitation) a Receiver shall have the power to do all or any of the following
- (a) take possession (immediate or delayed) of, collect and get in all or any of the Charged Property in respect of which he has been appointed, exercise in respect of the Charged Property all voting or other powers, rights, remedies or authorities available to a registered holder thereof in such manner as he may think fit and bring, defend or discontinue any proceedings (including, without limitation, proceedings for the insolvency of the Chargor) or make demands or submit to arbitration in the name of the Chargor or otherwise as may seem expedient to him,
 - (b) sell by public auction or private contract, realise, transfer, assign, exchange, let, surrender or accept surrenders, grant licences, rights, options, renewals or easements in respect of, or otherwise dispose of, deal with or convert into money all or any of the Charged Property or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit,
 - (c) to make and effect such registrations, renewals, applications and notifications as he thinks fit for the purposes of preserving, perfecting, protecting or enforcing the Security or any part thereof,
 - (d) redeem any prior Security Interest and settle and agree the accounts of the holder of any such Security Interest Any accounts so settled and agreed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver,

- (e) generally, at his option, use the name of the Chargor in the exercise of all or any of the powers, rights, remedies and authorities hereby conferred;
- (f) transfer all or any part of the Charged Property to any other company or body corporate, even if not formed or acquired for the purpose;
- (g) delegate any or all of his powers, rights, remedies and authorities,
- (h) exercise, or permit the Chargor or any Receiver or Delegate to exercise, any powers, rights, remedies and authorities incidental to the ownership of the Charged Property or any part thereof in such manner as he may think fit;
- (i) sign any document, execute any deed, receipt or other document, make any payment, draw, accept, endorse or make any cheque, bill of exchange or promissory note; and
- (j) do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers, rights, remedies and authorities aforesaid or to the realisation of the Security and use the name of the Chargor for all the above purposes.

11. DELEGATION

- 11 1 The Obligor Security Trustee or any Receiver may delegate, by power of attorney or in any other manner to any competent person any right, power or discretion exercisable by it under this Deed. Such delegation may be made on such terms and subject to such conditions (including as to further sub-delegation) as it or he thinks fit. Each such delegate, and any permitted sub-delegate, is referred to in this Deed as a “**Delegate**”. No such delegation shall preclude a subsequent delegation and such a delegation may be revoked by the delegating party at any time.
- 11 2 None of the Obligor Security Trustee, the Obligor Secured Creditors or any Receiver shall be in any way liable for, or responsible to the Chargor or any other person for, any loss or liability arising from any action, omission, default or misconduct of any Delegate.

12. POWER OF ATTORNEY

- 12 1 The Chargor by way of security irrevocably appoints the Obligor Security Trustee and each Receiver severally as its attorney with full power of substitution, on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit.
 - (a) prior to the delivery of a Loan Enforcement Notice, to do anything which that Chargor is obliged to do under this Deed (but has not done),
 - (b) with effect from the delivery of a Loan Enforcement Notice, to do anything which that Chargor is obliged to do under this Deed, and
 - (c) to exercise any of the rights conferred on the Obligor Security Trustee or any Receiver in relation to the Security Assets or under any Finance Document or the Conveyancing Act
- 12 2 The power of attorney conferred on the Obligor Security Trustee and each Receiver shall continue notwithstanding the exercise by the Obligor Security Trustee of any right of appropriation pursuant to Clause 26 (*Financial Collateral*).

- 12.3 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever such an attorney does, may do, or may purport to do, pursuant to this Clause 12 and all monies expended by such an attorney shall be deemed to form part of the Obligor Secured Liabilities

13 PROTECTION OF PURCHASERS AND OTHERS

- 13.1 No person (including a purchaser) dealing with the Obligor Security Trustee, any Receiver or any Delegate, or any agent on its, his or their behalf, shall be bound to enquire
- (a) whether the Obligor Secured Liabilities have become payable,
 - (b) whether any power which the Obligor Security Trustee, Receiver, Delegate or any agent is purporting to exercise has become exercisable, or is being properly exercised, or
 - (c) how any monies received by the Obligor Security Trustee, any Receiver or any Delegate are to be applied
- 13.2 Other than Section 105(2) of the Conveyancing Act which does not apply to this Deed, the Security or the enforcement of all or any part thereof, the protections for purchasers contained in Sections 105, 106 and 108(5) of the Conveyancing Act shall apply to any person purchasing from, or dealing with, the Obligor Security Trustee, any Receiver or any Delegate as if the statutory powers under the Conveyancing Act had not been varied or amended hereby
- 13.3 The receipt by the Obligor Security Trustee, any Receiver or any Delegate shall be an absolute and conclusive discharge to such a purchaser and shall relieve that purchaser of any obligation to see to the application of any monies paid to, or at the direction of, the Obligor Security Trustee, any Receiver or any Delegate

14 APPLICATION OF PROCEEDS

- 14.1 All amounts received by the Obligor Security Trustee or any Receiver pursuant to this Deed or the powers conferred by it shall be applied in accordance with the STID
- 14.2 The order of application referred to in paragraph 14.1 above shall override any appropriation by any Chargor
- 14.3 Sections 106(3), 107 and 109 of the Conveyancing Act shall not apply to this Deed

15. AVOIDANCE OF PAYMENTS

If any payment by the Chargor or any discharge or release given by the Obligor Security Trustee whether in respect of, or as security for, all or any part of the Obligor Secured Liabilities is avoided or reduced as a result of insolvency or other similar event:

- (a) the Chargor's liability will continue as if the payment, discharge, release, avoidance or reduction had not occurred, and
- (b) there shall be no prejudice to the rights of the Obligor Secured Creditors, the Obligor Security Trustee, any Receiver or any Delegate to recover the value or amount of that payment or security from the Chargor as if the payment, discharge, avoidance or reduction had not occurred

16 GENERAL INDEMNITIES

- 16.1 The Chargor shall keep each of the Obligor Security Trustee, any Receiver and any Delegate indemnified against any liabilities incurred by them as a consequence of taking action at the Chargor's direction in respect of the Shares and Related Investment Rights
- 16.2 The Chargor acknowledges that the Obligor Security Trustee takes the benefit of each and every indemnity or agreement to indemnify under this Deed in trust for each and every Receiver and Delegate

17. NO LIABILITY

None of the Obligor Secured Creditors, the Obligor Security Trustee, any Receiver or any Delegate or any nominee or agent on behalf of any of them shall incur any liability as a result of taking action permitted by this Deed, any neglect or default in respect of all or any part of the Charged Property, taking possession of all or any part of the Charged Property or realising all or any part of the Security

18 WAIVERS

- 18.1 The Chargor waives any right that it may have to first require the Obligor Security Trustee or any other Obligor Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other right or Security Interest, or claim payment from, any person before claiming against the Chargor under this Deed
- 18.2 Until all the Obligor Secured Liabilities have been irrevocably paid in full and unless the Obligor Security Trustee otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance (or a claim for performance) by it of its obligations under the Finance Documents
- (a) to be indemnified by an Obligor,
 - (b) to claim any contribution from any guarantor of any Obligor's obligations under the Finance Documents,
 - (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Obligor Secured Creditors under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Obligor Secured Creditor;
 - (d) to bring legal or other proceedings for an order requiring an Obligor to make any payment, or perform any obligation, in respect of which the relevant Chargor has given a guarantee, undertaking or indemnity under the Finance Documents,
 - (e) to exercise any right of set-off against an Obligor,
 - (f) to exercise any right of quasi-retainer or other analogous equitable right, and/or
 - (g) to claim or prove as a creditor of an Obligor in competition with the Obligor Secured Creditors
- 18.3 If the Chargor receives any benefit, payment or distribution in relation to any rights referred to in Clause 18.2 above, it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the

Obligor Secured Creditors by an Obligor under or in connection with the Finance Documents to be repaid in full on trust for the Obligor Secured Creditors and shall promptly pay or transfer the same to the Obligor Security Trustee or as the Obligor Security Trustee may direct

- 18 4 The Chargor shall not, without the prior written consent of the Obligor Security Trustee, hold any security from any other Obligor in respect of the Obligor Secured Liabilities. Where this does occur, the Chargor will hold any such security in trust for the Obligor Security Trustee (unless the Obligor Security Trustee expressly agrees otherwise in writing) and shall promptly, following a written instruction from the Obligor Security Trustee, transfer same to the Obligor Security Trustee or in such manner as the Obligor Security Trustee may direct

19 SCOPE OF SECURITY

- 19 1 This Deed does not render any liability a Secured Liability to the extent that to do so would result in this Deed or part thereof constituting unlawful financial assistance within the meaning of Section 60 of the Companies Act 1963
- 19 2 The Chargor expressly confirms that it intends that this Deed and the Security shall extend from time to time to any variation, increase, extension or addition (however fundamental and of whatever nature and whether or not more onerous) of the Finance Documents

20 SUBSEQUENT SECURITY INTERESTS AND NEW ACCOUNTS

If any subsequent Security Interest affects all or any part of the Charged Property, the Obligor Security Trustee may open a new account or accounts for the Chargor in its books or with any other person. If the Obligor Security Trustee does not do so, such account opening shall, unless express written notice is given by the Obligor Security Trustee to the Chargor, be deemed to have taken place at the time when the Obligor Security Trustee received, or was deemed to have received, notice of such Security Interest from the time that such account(s) is/are opened or deemed to have been opened, all payments made to the Obligor Security Trustee will be credited, or will be deemed to be credited, to such new account(s) and will not operate to reduce the Obligor Secured Liabilities.

21 CONTINUING SECURITY

- 21 1 The Security is a continuing security and will extend to the ultimate balance of the Obligor Secured Liabilities, regardless of any intermediate payment or settlement of all or any part of the Obligor Secured Liabilities
- 21 2 The Chargor's obligations under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 21, would reduce, release, prejudice or diminish any of those obligations including
- (a) any time, waiver, release or consent granted to, or composition with, the Chargor or any other person,
 - (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor or any other person,
 - (c) the taking, variation, compromise, exchange, renewal, release of, refusal or neglect to perfect, take up or enforce any rights against, or security over, the Chargor's assets or the assets of any other person,

- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument, or any failure to realise the full value of any security held,
- (e) any incapacity or lack of power, authority or legal personality of, or dissolution of, or change in the members or the constitution of, the Chargor or any other person,
- (f) any amendment (however fundamental and of whatever nature) or replacement of a Finance Document or any other document or security,
- (g) any unenforceability, illegality, invalidity of the Obligor Secured Liabilities or any indebtedness or obligation of the Chargor or other person under any Finance Document; and
- (h) any insolvency or similar proceedings in respect of the Chargor

22 ADDITIONAL SECURITY AND NO MERGER

- 22.1 This Deed is in addition to, and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any other guarantee or security for the Obligor Secured Liabilities or any of them which are now or may hereafter be held by the Obligor Secured Creditors (or any of them) whether from the Chargor or otherwise
- 22.2 With effect from the delivery of a Loan Enforcement Notice and until all of the Obligor Secured Liabilities have been irrevocably paid in full, each Obligor Secured Creditor (or any Receiver or Delegate on its behalf) may
- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Obligor Security Trustee or on its behalf in respect of the Obligor Secured Liabilities, or apply and enforce same in such manner and order as it thinks fit (whether against the Obligor Secured Liabilities or otherwise) and the Chargor shall not be entitled to hold the benefit of same; and
 - (b) hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Chargor's liabilities hereunder

23 RELEASE OF SECURITY

- 23.1 Upon the irrevocable payment, discharge and performance of all of the Obligor Secured Liabilities (but subject to clause 16 of this Deed and provided that no CTA Event of Default shall have occurred and be subsisting at the date of the request), the Obligor Security Trustee shall, at the request and cost of the Chargor
- (a) release and re-assign to the Chargor the rights, title and interest in and to the Charged Property, and
 - (b) execute such notices and directions to any persons as the Chargor may reasonably require in order to give effect to such release and re-assignment,
- in each case, without recourse to or any representation or warranty by any Obligor Secured Creditor or any other person
- 23.2 The Obligor Security Trustee shall at the cost of the Chargor, release the Obligor

Security in accordance with clause 13.3 (*Release of Obligor Security*) of the STID

24 **COSTS AND EXPENSES**

24.1 Each Chargor will on demand pay and reimburse the Obligor Security Trustee, Receiver, attorney, manager, agent or other person (including the officers of such persons) appointed by the Obligor Security Trustee or a Receiver under this Deed, on the basis of a full indemnity, in respect of all costs and expenses (including legal fees and other out of pocket expenses and any value added tax or other similar tax thereon) properly incurred by such person in connection with the holding, preservation or enforcement or the attempted preservation or enforcement of any of the Obligor Secured Creditors' rights under this Deed or otherwise in connection with the performance of this Deed or any documents required pursuant to this Deed

25 **OBLIGOR SECURITY TRUSTEES' LIABILITY**

Neither the Obligor Security Trustee nor any Receiver shall (either by reason of taking possession of the Charged Property or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Property or from any act, default, omission or misconduct of the Obligor Security Trustee or any Receiver or their respective officers, employees or agents in relation to the Charged Property or in connection with the Finance Documents, save in the case of fraud, gross negligence or wilful default in respect of the Obligor Security Trustee or the Receiver, as applicable.

26 **FINANCIAL COLLATERAL**

To the extent that

- (a) all or any part of the Charged Property constitutes "*financial collateral*", or
- (b) this Deed and all or any of the Chargor's obligations hereunder constitute a "*security financial collateral arrangement*",

in each case for the purposes of and as defined in the European Communities (Financial Collateral Arrangements) Regulations 2010 (the "**Financial Collateral Regulations**") the Obligor Security Trustee shall have the right, after the Security has become enforceable, to appropriate any or all of that financial collateral in or towards the satisfaction of the Obligor Secured Liabilities. For the purposes of the foregoing, the Parties agree that the value of the financial collateral so appropriated shall be the market value of the Shares and Related Investment Rights determined by the Obligor Security Trustee by reference to a public index or by such other process as the Obligor Security Trustee may select, including independent valuation. The Parties further agree that the method of valuation provided for herein shall constitute a commercially reasonable valuation method for the purposes of the Financial Collateral Regulations.

27 **NOTICES**

27.1 Any notice or other communication to be served under or in connection with this Deed shall be made in writing and, unless otherwise stated, served in person or by post, fax or any electronic method of communication approved by the Obligor Security Trustee to the relevant party at its address or fax number shown immediately after its name on the signature page of this Deed or such other address or number notified by it to the other parties to this Deed and, in the case of the Obligor Security Trustee, marked for the attention of the person or department there specified

27.2 Any notice or other communication served by post will, unless otherwise stated, be effective five Business Days after being deposited in the post (with postage prepaid) in an envelope addressed to it at that address or on delivery if delivered personally or by courier to the relevant address. A notice or other communication sent by fax will, unless otherwise stated, be effective when received in legible form. Any communication or notice to the Obligor Security Trustee by electronic method will be effective only when actually received in readable form and if addressed in the manner specified by the Obligor Security Trustee for this purpose.

27.3 In proving service of any notice or other communication, it will be sufficient to prove

(a) in the case of a letter, that such letter was properly stamped or franked, addressed and placed in the post or in the case of personal delivery, was left at the correct address; and

(b) in the case of a fax transmission, that such fax was duly transmitted to the fax number, as appropriate, of the addressee referred to in Clause 27.1

28. VARIATION

This Deed may only be varied by written agreement of the Parties, acting by their duly authorised representatives.

29. NO SEPARATE ORAL UNDERSTANDINGS

The Parties hereby confirm that there are no oral agreements or understandings between them (or between the Chargor and any Obligor Secured Creditor) which could in any way vary or contradict the terms of this Deed.

30. PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

31. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Obligor Security Trustee, any right or remedy hereunder shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm any of this Deed on the part of the Obligor Security Trustee shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

32. ASSIGNMENT

32.1 The Obligor Security Trustee may at any time assign or otherwise transfer all or any part of its rights under this Deed to any successor appointed in accordance with the Finance Documents.

32.2 The Chargor agrees to be bound by the terms of clause 2 (*Accession*) of the STID and, where relevant, to accept any Additional Obligor Secured Creditor or Additional Subordinated Intragroup Creditor that accedes to the STID pursuant to an Accession

Memorandum Each Chargor authorises the Obligor Security Trustee to execute on its behalf any document the Obligor Security Trustee considers necessary or desirable in relation to the creation, perfection or maintenance of the Security and any transfer or assignment contemplated or required by such accession

33 COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed

34. GOVERNING LAW AND JURISDICTION

34 1 Governing Law

This Deed and any non-contractual obligations arising out of or in connection with it are governed by Irish law

34 2 Jurisdiction

- (a) The Irish courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed (a “Dispute”)
- (b) The Parties agree that the Irish courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This Clause 34.2 is for the benefit of the Obligor Secured Creditors only. As a result, the Obligor Secured Creditors shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Obligor Secured Creditors may take concurrent proceedings in any number of jurisdictions

34 3 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Chargor

- (a) irrevocably appoints AA Ireland Limited (the Principal Company) of 56 Drury Street, Dublin 2 as its agent for service of process in relation to any proceedings before the Irish courts in connection with this Deed, and
- (b) agrees to procure that AA Ireland Limited executes a letter confirming its appointment on or about the date of this Deed;
- (c) agrees that failure by a process agent to notify the Chargor of the process will not invalidate the proceedings concerned, and
- (d) if any person so appointed as an agent for service of process is unable or becomes unwilling to so act, agrees that it shall promptly and in any event within ten Business Days of such an event occurring appoint another agent for service of process on terms acceptable to the Obligor Security Trustee failing which the Obligor Security Trustee may appoint another agent for service of process

SCHEDULE 1 – Shares

Name of Company	Company Number	Registered Office	Number and Type of Shares
AA Ireland Limited	389194	56 Drury Street, Dublin 2	950,002 Ordinary Shares of €1 00 each

(Above this line for Registrar's use only)

(Above this line for Registrar's use only)					
Consideration Money			Certificate lodged with the Registrar (for completion by the Registrar / Stock Exchange)		
Name of Undertaking		AA Ireland Limited			
Description of Security		Ordinary Shares of €1 00			
Number or amount of Shares, Stock or other security and, in figures column only, number and denomination of units, if any		Words NINE HUNDRED AND FIFTY THOUSAND AND TWO ORDINARY SHARES OF ONE EURO EACH		Figures 950,002 units of €1 00	
Names(s) of registered holder(s) should be given in full, the address should be given where there is only one holder If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g. Executor(s)) of the person(s) making the transfer		In the name(s) of AA Corporation Limited Fanum House Basing View Basingstoke Hampshire RG21 4EA England			
I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below or to the several persona named in Parts 2 of Brokers Transfer Forms relating to the above security Delete words in italics except for stock exchange transactions Signature(s) of transferor(s) 1 _____ Director 2 _____ Director/Secretary 3 _____ 4 _____ A body corporate should execute this Transfer under its common seal or otherwise in accordance with applicable statutory requirements			Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions of Agent(s), if any acting for the Transferor(s) Date		
Full name(s) and full postal address(es) (including County or, if applicable, Postal District number) of the person(s) to whom the security is transferred Please state title, if any, or whether Mr , Mrs , or Miss Please complete in type or in block capitals		PPS/Tax No			
I/We request that such entries be made in the register as are necessary to give effect to this transfer					
Stamp of Buying Broker(s) (if any)			Stamp or name and address of person lodging this form (if other than the Buying Broker(s))		
Reference to the Registrar in this form means the registrar or registration agent of the undertaking, NOT the Registrar of Companies					

FORM OF CERTIFICATE REQUIRED WHERE TRANSFER IS EXEMPT FROM AD VALOREM STAMP DUTY

If you are availing of an exemption from stamp duty, please choose the appropriate Option 1, 2 or 3 below with the necessary certificate which must be signed and dated where indicated

OPTION 1

It is hereby certified that this transaction effected by this instrument does not form part of a larger transaction or a series of transactions in respect of which the amount or value, or the aggregate amount or value, of the consideration which is attributable to stocks or marketable securities exceeds €1,000

Signature(s) (Please sign in the boxes below)

Transferee
Transferee
Date:

OPTION 2

It is certified that this instrument is a conveyance or transfer on any occasion, not being a sale or mortgage

Description of transaction

- Please enter appropriate letter
- (a) Change of Trustee
 - (b) Nominee to Beneficial Holder
 - (c) Beneficial Holder to Nominee
 - (d) Nominee to Nominee Holder where the beneficial holder remains the same
 - (e) Executor/Administrator to Beneficial Holder
 - (f) A transfer by the liquidator of a company of shares, etc., forming part of the assets of the company, to which the transferee is entitled in satisfaction or part satisfaction of his rights as a shareholder of the company
 - (g) Other, see details below

Signature(s) (Please sign in the boxes below)

Description ("Transferor", "Transferee", "Solicitor", etc)

Date

OPTION 3

Please tick relevant box

- ☐ It is hereby certified that section 96 of the Stamp Duties Consolidation Act 1999, applies to this instrument
- ☐ It is hereby certified that section 97 of the Stamp Duties Consolidation Act 1999, applies to this instrument

Signature(s) (Please sign in the boxes below)

Transferor Spouse
Transferee Spouse
Date:

Notes

- (1) If one of the above certificates has been completed, this share transfer form does not need to be submitted for e-stamping but should be sent directly to the company or its registrars
- (2) If none of the above certificates has been completed, this share transfer form must be submitted on-line for e-stamping at www.ros.ie Once received, affix the Stamp Certificate to this share transfer form
- (3) Transfers by means of a gift are not exempt from Stamp Duty under Irish Law
- (4) Option 1 transferee(s) only to sign
- (5) Option 2 transferee(s) and transferor(s) to sign or solicitor(s) acting on its/their behalf (where appropriate)
- (6) Option 3 both spouses to sign

SCHEDULE 3 – Form of Shareholder's Letter of Authority

**From: AA CORPORATION LIMITED, Fanum House, Basing View, Basingstoke, Hampshire,
RG21 4EA, England**

To: DEUTSCHE TRUSTEE COMPANY LIMITED

Date: ● 2013

Re: AA Ireland Limited, 56 Drury Street, Dublin 2 (the "Principal Company")

Dear Sir, Madam

We hereby unconditionally and irrevocably authorise you to date and otherwise complete the share transfer form deposited by us with you in respect of our shares in the Principal Company pursuant to the deed of charge over shares dated on or about the date hereof (the "**Deed of Charge**") between us and you as and when you become entitled to date and complete the same pursuant to the terms of the Deed of Charge

Yours faithfully

Authorised Signatory/Signatories
For and on behalf of **AA Corporation Limited**

SCHEDULE 4 – Form of Irrevocable Proxy

We, AA Corporation Limited hereby irrevocably appoint Deutsche Trustee Company Limited as our proxy to vote at meetings of the shareholders of AA Ireland Limited (the “Principal Company”) in respect of any existing or further shares in the Principal Company which may have been or may from time to time be issued to us and/or registered in our name. This proxy is irrevocable by reason of being coupled with the interest of Deutsche Trustee Company Limited as chargee in the aforesaid shares

Authorised Signatory/Signatories
For and on behalf of AA CORPORATION LIMITED

SCHEDULE 5 – Form of Irrevocable Appointment

We, AA Corporation Limited hereby irrevocably appoint Deutsche Trustee Company Limited as our duly authorised representative to sign resolutions in writing of AA Ireland Limited (the “**Principal Company**”) in respect of any existing or further shares in the Principal Company which may have been or may from time to time be issued to us and/or registered in our names

Authorised Signatory/Signatories

For and on behalf of **AA CORPORATION LIMITED**

SCHEDULE 6 – Director Resignation Letter

From: ● [insert name and address of director]

To **The Secretary and Directors of AA Ireland Limited**

Date ●

Dear Sir, Madam

I resign as a director of AA Ireland Limited and confirm that I have no right to compensation or claims against AA Ireland Limited for loss of office, arrears of pay or otherwise howsoever

This letter shall be governed by and construed in accordance with the laws of Ireland

Signed:

● [insert name of director]

SCHEDULE 7 – Director Letter of Authority

From: ● [insert name and address of director]

To: Deutsche Trustee Company Limited

Date: ● 2013

Re: AA Ireland Limited (the “Principal Company”)

Dear Sir, Madam

I hereby unconditionally and irrevocably authorise you to date and otherwise complete the letter of resignation deposited by me with yourselves pursuant to the deed of charge over shares dated on or about the date hereof (the “Deed of Charge”) between **AA Corporation Limited** and you, as and when you become entitled to date and complete the same pursuant to the terms of the Deed of Charge

This letter shall be governed by and construed in accordance with the laws of Ireland

Signed:

● [insert name of director]

IN WITNESS WHEREOF the Parties hereto have caused this Deed to be executed and delivered as a deed the day and year first before **WRITTEN**

EXECUTION PAGE 1 OF 2

The Chargor:

EXECUTED as a DEED

by AA CORPORATION LIMITED)

acting by)

Director

in the presence of

Name of Witness

BARRY CAHILL
Finance LLP

10 Upper Bank Street

London E14 5JJ

Address. The AA
Fanum House
Basing View
Basingstoke
Hampshire
RG21 4EA

Fax number +44 1256 492090

Telephone number +44 1256 491222/+44 1256 495999

Attention Andy Boland, Finance Director
Rob Scott, Financial Controller

Email: Andy Boland@theAA.com
Rob Scott@theAA.com

EXECUTION PAGE 2 OF 2


The Obligor Security Trustee:

THE COMMON SEAL OF DEUTSCHE
TRUSTEE COMPANY LIMITED was affixed
to this deed in the presence of

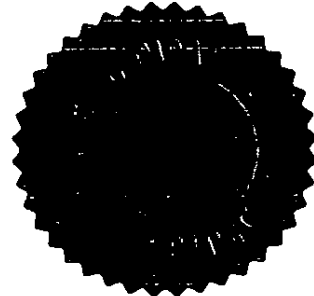
By


Director / Associate Director

Robert Bebb
Associate Director


Director / Associate Director

Hannah Ward
Associate Director



Address Winchester House
1 Great Winchester Street
London EC2N 2DB

Fax number: +44 207 547 5919

Telephone number: +44 207 541 1166

Attention Susan Rose
Ijeoma Achara

Email: sue.rose@db.com
ijeoma.achara@db.com