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CHFP025

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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

138031/10

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

For official use

Company number

		2
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3797747

Name of company

* AA CORPORATION LIMITED (the "Chargor")

Date of creation of the charge

30 September 2004

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

CHARGE OF SHARES dated 30 September 2004 between the Chargor and the Security Agent (the "Charge")

Amount secured by the mortgage or charge

All money or liabilities due, owing or incurred to any Secured Party by the Chargor under any Finance Document, Mezzanine Finance Document and Junior Mezzanine 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 and losses in connection therewith (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 security 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/B180.00017/3539885

Time critical reference

For official Use
Mortgage Section

Post room



A11
COMPANIES HOUSE

0745
15/10/04

Short particulars of all the property mortgaged or charged

1. SECURITY OVER CHARGED PORTFOLIO

1.1 The Chargor, as beneficial owner, for the purpose of securing the due and punctual payment and discharge of the Indebtedness, has charged and mortgaged (and agreed to charge and mortgage) to the Security Agent (as trustee for the Secured Parties) as a continuing security, by way of first fixed charge and mortgage, all of its rights, title, benefit and interest whatsoever, present and future, to or in or in respect of the Charged Portfolio, but so that no Secured Party shall in any circumstances incur any liability whatsoever in respect of any calls, instalments or otherwise in connection with the Charged Portfolio.

1.2 The security created by or pursuant to the Charge and the obligations of the Chargor thereunder shall not be affected or discharged by:

- (a) any time, indulgence, waiver or consent at any time given to the Chargor or any other person;
- (b) any amendment to any provision of the Charge or any of the Finance Documents, Mezzanine Finance Documents or Junior Mezzanine Finance Documents;

Continued on Addendum 4/4

Please do not write in this margin

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

95

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 "Chargor")

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 "Chargor")

Addendum 2/4

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

NOTE.

In this form:

"Act" means the Conveyancing and Law of Property Act, 1881, as amended;

"Charged Portfolio" means the Shares and the Related Assets;

"Declared Default" means an Event of Default under Clauses 25.6 (Insolvency) to 25.8 (Creditors' Process) (inclusive) of the Senior Credit Agreement and the corresponding clauses of each of the Mezzanine Loan Agreement and the Junior Mezzanine Loan Agreement or any other Event of Default which has resulted in the Security Agent in its capacity as facility agent exercising any of its rights under Clause 25.21 (Acceleration) of the Senior Credit Agreement, the Security Agent in its capacity as mezzanine facility agent exercising any of its rights under the corresponding clause of the Mezzanine Loan Agreement or the Security Agent in its capacity as junior mezzanine facility agent exercising any of its rights under the corresponding clause of the Junior Mezzanine Loan Agreement;

"Event of Default" means an event of default as defined in the Senior Credit Agreement, the Mezzanine Loan Agreement and the Junior Mezzanine Loan Agreement;

"Finance Documents" has the meaning ascribed to that term in the Senior Credit Agreement;

"Junior Mezzanine Finance Documents" has the meaning ascribed to that term in the Junior Mezzanine Loan Agreement;

"Junior Mezzanine Finance Parties" has the meaning ascribed to that term in the Junior Mezzanine Loan Agreement;

"Junior Mezzanine Loan Agreement" means a £75,000,000 loan agreement dated 25 June 2004, as amended and restated on 29 September 2004 (and as the same may be further amended and restated from time to time) between AA Junior Mezzanine Co Limited (formerly known as Beta Junior Mezzanine Co Limited), the parties referred to therein as the "Original Guarantors", Barclays Capital as mandated junior mezzanine lead arranger, the parties referred to therein as the "Original Junior Mezzanine Lenders" the Security Agent as junior mezzanine facility agent and the Security Agent in its capacity as security agent;

"Mezzanine Finance Documents" has the meaning ascribed to that term in the Mezzanine Loan Agreement;

"Mezzanine Finance Parties" has the meaning ascribed to that term in the Mezzanine Loan Agreement;

"Mezzanine Loan Agreement" means a £325,000,000 loan agreement dated 25 June 2004, as amended and restated on 29 September 2004 (and as the same may be further amended and restated from time to time) between AA Junior Mezzanine Co Limited (formerly known as Beta Junior Mezzanine Co Limited), AA Acquisition Co Limited (formerly known as Beta Acquisition Co Limited), the parties referred to therein as the "Original Guarantors", Barclays Capital as mandated mezzanine lead arranger, the parties referred to therein as the "Original Mezzanine Lenders", the Security Agent as mezzanine facility agent and the Security Agent in its capacity as security agent;

"Principal Company" means AA Ireland Limited (No. 389194), a limited liability company incorporated and existing under the laws of Ireland;

"Related Assets" means all dividends, interest and other monies payable in respect of the Shares and all other rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise);

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* AA CORPORATION LIMITED (the "Chargor")

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

"Senior Credit Agreement" means a £900,000,000 Senior Credit Agreement dated 25 June 2004 (as amended and restated on 29 September 2004 and again on 7 October 2004) between, inter alia, AA Junior Mezzanine Co Limited (formerly known Beta Junior Mezzanine Co Limited), AA Acquisition Co Limited (formerly known as Beta Acquisition Co Limited), the parties referred to therein as the "Original Guarantors", Barclays Capital as mandated lead arranger, the parties referred to therein as the "Original Lenders", the Security Agent as facility agent and the Security Agent in its capacity as security agent;

"Senior Finance Parties" has the meaning ascribed to that term in the Senior Credit Agreement; and

"Shares" means all of the shares in the share capital of the Principal Company (being 1,000,000 ordinary shares of €1 each, of which 2 ordinary shares have been issued and are fully paid).

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Name of company

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* AA CORPORATION LIMITED (the "Chargor")

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 "Chargor")

Addendum 4/4

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

(c) the making or absence of any demand on the Chargor, or any other person for payment;

(d) the enforcement or absence of enforcement of all or part of the Charge or any other Finance Document, Mezzanine Finance Document or Junior Mezzanine Finance Document;

(e) the release of any guarantee, indemnity or security (including any security created by or pursuant to the Charge or any other Finance Document, Mezzanine Finance Document or Junior Mezzanine Finance Document);

(f) the winding-up, administration or examination of the Chargor or any other person (or the commencement of any such winding-up, administration or examination);

(g) the illegality, invalidity or unenforceability of or any defect in any provision of the Charge or any other Finance Document, Mezzanine Finance Document or Junior Mezzanine Finance Document (including any security created by or pursuant to the Charge) or any of the rights or obligations of any of the parties thereunder (whether on the grounds of ultra vires, not being in the interests of the relevant party, not having been duly authorised, executed or delivered by the relevant party or for any other reason whatsoever) or under the Charge or any other Finance Document, Mezzanine Finance Document or Junior Mezzanine Finance Document;

(h) the illegality, invalidity or unenforceability of or any defect in any other document relating to or securing all or any part of the Indebtedness; and

(i) any other matter or thing whatsoever.

2. COVENANTS

The Chargor has covenanted with the Security Agent that during the continuance of the security:

(a) it will remain the registered and the beneficial owner of the Charged Portfolio and that it will not permit any person other than the Security Agent (or such person as may be specified for this purpose in writing by the Security Agent) to be registered as holder of the Charged Portfolio or any part thereof;

(b) except for the Charge, it will not create or purport to create or permit to subsist any security on or over the Charged Portfolio or any part thereof or interest therein;

(c) it will not sell, transfer or otherwise dispose of the Charged Portfolio or any part thereof or interest therein or attempt or agree so to do;

3. FURTHER ASSURANCES

3.1 The Chargor shall at any time, if and when required by the Security Agent, execute such share transfers and such further legal or other charges or assignments in favour of the Security Agent as the Security Agent shall from time to time require over all or any of the Charged Portfolio charged by it under the Charge and all rights relating thereto both present and future (including any substituted securities and any vendor's lien) and any other transfers or documents the Security Agent may from time to time require for perfecting its title to the same or for vesting or enabling it to vest the same in itself or its nominee(s) to secure or discharge the Indebtedness, such further charges or assignments to be prepared by or on behalf of the Security Agent at the cost of the Chargor and to contain an immediate power of sale without notice, a clause varying the provisions of Section 20 of the Act (regulation of power of sale) accordingly, a clause excluding the provisions of Section 17 of the Act (restriction on consolidation of mortgages) and such other clauses for the benefit of the Security Agent as the Security Agent may reasonably require.

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* insert full name
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3.2 The Chargor shall at any time following the occurrence of a Declared Default, execute such share transfers as the Security Agent shall require over all or any of the Charged Portfolio and all rights relating thereto both present and future and any other transfers or documents the Security Agent may from time to time require for vesting or enabling it to vest the same in any purchaser.

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 CHARGE 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 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