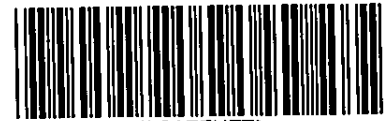


THE COMPANIES ACT 2006

THURSDAY



LD5 13/06/2013 #86
COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING

of

AA MID CO LIMITED – COMPANY NUMBER 5088289

(the "Company")

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

RESOLUTIONS IN WRITING

1 ACKNOWLEDGE THAT:

- 1 1 All defined terms herein shall (unless otherwise specified) have the meaning ascribed to them in the draft Master Definitions Agreement (defined below) appended hereto
- 1 2 By way of background, it is proposed that the Company enters into the whole business structured finance transaction and reorganisation described in detail in the board minutes of AA Limited (the "**Transaction**") including the execution of
 - 1 2 1 a security trust and intercreditor deed between, amongst others, the Borrower the Company (in its capacity as Obligor) and Deutsche Trustee Company Limited (in its capacity as Obligor Security Trustee) (as amended and restated from time to time, the "**Security Trust and Intercreditor Deed**"),
 - 1 2 2 a master definitions agreement between, amongst others, the Borrower, the Company (in its capacity as Obligor) and Deutsche Trustee Company Limited (in its capacity as the Obligor Security Trustee) (the "**Master Definitions Agreement**"),
 - 1 2 3 a TopCo payment undertaking between the Company and Deutsche Trustee Company Limited (the "**TopCo Payment Undertaking**"),
 - 1 2 4 a TopCo share security agreement between the Company and Deutsche Trustee Company Limited (the "**TopCo Share Security Agreement**");

- 1 2 5 in intercompany loan agreement between the Company and AA Senior Co Limited (in its capacity as Borrower) (the "**Borrower/TopCo Intercompany Loan Agreement**");
- 1 2 6 a tax deed of covenant between, amongst others, the Issuer and the Company (the "**Tax Deed of Covenant**"), and
- 1 2 7 a class B bond purchase agreement between, amongst others, the Borrower, the Company (in its capacity as Obligor) and AA Bond Co Limited (in its capacity as Issuer) (as amended and restated from time to time, the "**Class B Bond Purchase Agreement**"),

together, the "**Documents**",

drafts of which are appended to this resolution and pursuant to which, *inter alia*, the Company will (A) guarantee to the Obligor Secured Creditors the punctual performance and observation by each Obligor all of the Obligor Secured Liabilities, (B) agree to subordinate its right to repayment in respect of any financial indebtedness that it may have owing to it by any member of the Holdco Group to the claims of the Obligor Secured Creditors in respect of the Obligor Secured Liabilities, and (C) give fixed and floating charges over its assets and undertakings in favour of the Obligor Security Trustee to secure the Obligor Secured Liabilities.

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


- 2 1 the terms and conditions of each of the Documents and any documents ancillary thereto (in each case, in such form or with such amendments thereto including manuscript amendments as any director of the Company or the person executing them pursuant to the authority conferred by the board of the Company may in his absolute discretion think fit) be and are hereby approved, confirmed and/or ratified;
- 2 2 the execution and delivery by or on behalf of the Company of the Documents and the exercise by the Company of any rights or the performance by the Company of any of its obligations thereunder
 - 2 2 1 will not result in any breach of any restrictions imposed by the memorandum and articles of association of the Company
 - 2 2 2 will not result in any breach of any agreement to which a Company is a party or by which a Company is bound,
 - 2 2 3 will benefit the Company in the view of the above factors and that the execution of the Documents would be bona fide in the best interests of the Company and would be for the purpose of carrying on its business; and
- 2 3 the execution, delivery and performance by the Company of the Documents and any documents ancillary thereto (in each case, in such form or with such amendments thereto including manuscript amendments as any director of the Company or the person executing them pursuant to the authority conferred by the board of the Company may in his absolute discretion think fit) be approved.

Appendix

Documents referred to above

1. **The Security Trust and Intercreditor Deed**
2. **The Master Definitions Agreement**
3. **TopCo Payment Undertaking**
4. **TopCo Share Security Agreement**
5. **Tax Deed of Covenant**
6. **The Class B Bond Purchase Agreement**

BY ORDER OF THE BOARD

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SECRETARY/DIRECTOR

of AA LIMITED

Dated 31 May 2013

Registered Office Fannum House, Basing View, Basingstoke, Hampshire RG21 4EA

- 1 An eligible member can signify his or its agreement to the resolutions by signing the resolutions and by either delivering a copy of the signed resolutions to Vicki Haynes by hand or by sending a copy of the signed resolutions in hard copy form by post to _____ by fax to 01303 776676 or by email to vicki.haynes@saga.co.uk. An eligible member can also signify his or its agreement to the resolutions by sending an email from his or its email address held by the company for such purposes to vicki.haynes at vicki.haynes@saga.co.uk identifying the resolutions and indicating his agreement to such resolutions.
- 2 These resolutions must be passed by 1 July 2013. If these resolutions are not passed by such date they will lapse. The agreement of a member to this/these resolutions is ineffective if signified after this date.

Vicki Haynes
Acromas Group
Enbrook Park
Sandgate
Folkestone
Kent
CT20 3SE