

MR01

Particulars of a charge

Laserform

713039/13

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

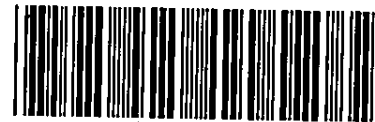
✓ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

✗ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration with
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. It must be
scanned and placed on the public record. **Do not send the original**



A3N3Q543

A20

20/12/2014

#157

COMPANIES HOUSE

SATURDAY

1 Company details

Company number 0 0 2 2 9 1 2 1

Company name in full RAC Group Limited

For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d1 d7 m1 m2 y2 y0 y1 y4

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 BNP Paribas as collateral agent for certain secured
parties under a second lien credit agreement

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating 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 company from creating further security that will rank equally with or ahead of the charge?
Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ①

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 *Ward, Goshal & Menger* X

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

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name C Sheppard

Company name Well Gotshal and Manges

Address 110 Fetter Lane

Post town London

County/Region

Postcode E C 4 A 1 A Y

Country UK

DX

Telephone 0207 903 1062



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: 229121

Charge code: 0022 9121 0060

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th December 2014 and created by RAC GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th December 2014

[Handwritten signature]

Given at Companies House, Cardiff on 31st December 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Weil, Gotshal & Manges
110 Fetter Lane
London EC4A 1AY
+44 20 7903 1000 main tel
+44 20 7903 0990 main fax
weil.com

Weil

EXECUTION VERSION

17 December 2014

THE CHARGORS LISTED IN SCHEDULE 1

EACH AS A CHARGOR
IN FAVOUR OF

BNP PARIBAS
AS THE COLLATERAL AGENT

SECOND LIEN FIXED AND FLOATING SECURITY DOCUMENT

*I certify that, except for material
redacted pursuant to s.852(4) of
the Companies Act 2006, this copy
instrument is a correct and true
copy of the original instrument.*

Nathalie West
NATHALIE WEST
Weil, Gotshal & Manges
18 December 2014

This debenture is subject to the terms of the Intercreditor Agreement

WEIL 19517709614127663 0025

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THIS DEED is dated _____ 20__ and made between

- (1) THE COMPANIES listed in Schedule 1 (together, the "Chargors"), and
- (2) BNP PARIBAS (the "Collateral Agent", as collateral agent for the benefit of the Secured Parties)

BACKGROUND

- (A) Each Chargor is entering into this Deed in connection with the Finance Documents
- (B) The board of directors of each Chargor is satisfied that entering into this Deed is for the purposes and to the commercial benefit of that Chargor and its business
- (C) The Collateral Agent and each Chargor intend this document to take effect as a deed (even though the Collateral Agent only executes it under hand)
- (D) The Collateral Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Finance Documents

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed, unless a contrary indication appears, terms used in the Second Lien Credit Agreement have the same meaning and construction and

"Account Bank" means any bank at which a Bank Account is held

"Acquisition" has the meaning given to it in the Second Lien Credit Agreement

"Acquisition Documents" means any document designated as an "Acquisition Document" by the Agent and Holdings (as defined below)

"Administrator" means an administrator appointed under Schedule B1 to the Insolvency Act 1986

"Assigned Agreements" means

- (a) the Insurances, including all moneys payable to the Chargors, all proceeds and premium in respect of Insurances, all benefits of Insurances and any claims, awards and judgments in favour of the Chargors, under or in connection with the Insurances,
- (b) the Intra-Group Loan Agreements, and
- (c) the Acquisition Documents

"Bank Accounts" of a Chargor means all current, deposit or other accounts with any bank or financial institution or other person in which it now or in the future has an interest (including any Blocked Account) and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts and the debts represented by them and includes any replacement, substitute or additional account from time to time whether by way of transfer of monies, redesignation, renumbering, or otherwise and any sub-account(s) of such accounts, including those listed in Schedule 4 (*Bank Accounts*), if any

"Blocked Account" means any Bank Account of a Chargor designated as a Blocked Account by the relevant Charger and the Collateral Agent

"Book Debts" of a Chargor means all book and other debts of any nature, and all other rights to receive money (excluding Bank Accounts), now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, Collateral, guarantees and indemnities of any kind

"Charged Assets" means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets

"Charges" means all or any of the Collateral created or expressed to be created by or pursuant to this Deed

"Collateral" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Currency of Account" means the currency in which the relevant indebtedness is denominated or, if different, is payable

"Delegate" means a delegate or sub-delegate appointed under Clause 18.2 (*Delegation*)

"Dividends" means, in relation to any Investment, all present and future

- (a) dividends, interest and distributions of any kind and any other sum received or receivable in respect of that Investment,
- (b) rights, shares, money or other assets accruing or offered by way of redemption, bonus, option or otherwise in respect of that Investment,
- (c) allotments, offers and rights accruing or offered in respect of that Investment, and
- (d) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, that Investment

"Enforcement Event" means the occurrence of an Event of Default which has resulted in a notice of acceleration being served by the Administrative Agent pursuant to any or all of section 8.02 (*Remedies Upon Event of Default*) of the Second Lien Credit Agreement

"Finance Documents" means the Second Lien Facility Documents

"First Lien Credit Agreement" means the first lien credit agreement dated on __ December 2014 and entered into between, among others, Nelson Midco II Limited as Holdings ("**Holdings**"), Nelson Bidco Limited as the Borrower (the "**Borrower**") and the Lenders (as defined in that agreement) as amended, varied, novated or supplemented from time to time

"First Lien Debenture" means the first lien debenture dated on or about the date of this Deed and entered into between the Chargors and the Collateral Agent in connection with the First Lien Credit Agreement

"First Lien Discharge" means, with respect to the First Lien Credit Agreement, the date on which the Secured Obligations (as defined in the First Lien Debenture) are no longer secured by the Collateral pursuant to the terms of the documentation governing such agreement. The term "Discharged" shall have a corresponding meaning

"Fixtures" means fixtures, fittings (including trade fixtures and fittings) and fixed plant, machinery and apparatus

"Group" means Holdings and each of its Subsidiaries for the time being

"Insolvency Act" means the Insolvency Act 1986

"Insurances" of a Chargor means the contracts and policies of insurance of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest, including those listed in Schedule 6 (*Insurances*) (other than any directors and officers insurance, public liability insurance or third party liability insurance)

"Intellectual Property" of a Chargor means all trademarks, service marks, trade names, domain names, logos, get-up, patents, inventions, registered and unregistered design rights, copyrights, topography rights, database rights, rights in confidential information and know-how, and any associated or similar rights anywhere in the world, which are material in the context of its business and/or listed in Schedule 7 (*Intellectual Property*), and it now or in the future owns or (to the extent of its interest) in which it now or in the future has an interest (in each case whether registered or unregistered and including any related licences and sub-licences of the same granted by it or to it, applications and rights to apply for the same)

"Intra-Group Liabilities" means the liabilities owed by any member of the Group (an **"Intra-Group Borrower"**), (including but not limited to financial indebtedness and any dividends or other distributions in respect of share capital) to another member of the Group which has made a loan available to, granted credit or made financial arrangement having similar effect with the relevant Intra-Group Borrower

"Intra-Group Loan Agreements" means any agreements (whether documented or not) or documents relating to Intra-Group Liabilities of a Chargor

"Investments" of a Chargor means those investments listed in Schedule 5 (*Shares and Investments*) (including, unless the context otherwise requires, the Shares), together with

- (a) securities and investments of any kind (including, shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit),
- (b) warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments, allotments, offers and rights accruing or offered in respect of that Investment, and other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, that Investment,
- (c) dividends in respect of any such securities and investments or in substitution, conversion or exchange for any such securities or investments,
- (d) all rights relating to securities and investments 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
- (e) all other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of any such securities or investments and all cash or other securities or investments in the future deriving from the Investments or such other rights,

in each case now or in the future owned by it legally or beneficially or (to the extent of its interest) in which it now or in the future has an interest and whether held by such Chargor or any nominee on its behalf

"LPA" means the Law of Property Act 1925

"Material Property" means

- (a) the freehold and leasehold property specified in Schedule 3 (*Material Property*), and/or

- (b) such other freehold or leasehold property acquired by a Chargor after the date of this Deed which is material in the context of the business as a whole and, in the case of leasehold property with third parties that are not a member of the Group only, comprises a leasehold interest of 10 years or more remaining and which has a market value equal to or more than £2,500,000 (or its equivalent in another currency or currencies)

"Party" means a party to this Deed and includes its successors in title, permitted assigns and permitted transferees

"Quasi-Security" means an arrangement or transaction whereby a Chargor

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Loan Party or any other member of the Group,
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms,
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset

"RAC Management Limited Shares" means all the issued share capital in RAC Management Limited

"Real Property" means any freehold and leasehold property (in each case including any estate or interest therein, all rights from time to time attached or relating thereto and all Fixtures from time to time therein or thereon)

"Receiver" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Assets and that term will include any appointee made under a joint and/or several appointment

"Related Rights" means, in relation to any asset

- (a) the proceeds of sale of any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset, and
- (d) any monies and proceeds paid or payable in respect of that asset

"Second Lien Facility Agreement" means the strategic investor second lien credit agreement dated __ December 2014 and entered into between, among others, Holdings, the Borrower and the Lenders (as defined in that agreement) as amended, varied, novated or supplemented from time to time

"Second Lien Facility Documents" means all agreements and other documents evidencing or governing the Facility and any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, security agreement, patent and trademark security agreement, mortgages, and other guarantees, pledge agreements, security agreements and collateral documents, executed and delivered pursuant to or in connection with any of the foregoing

(including without limitation the Second Lien Credit Agreement, the Intercreditor Agreement (or any other intercreditor agreement required to be entered into under the terms of the Second Lien Credit Agreement) or any Refinancing Amendment), in each case as the same may be amended, supplemented, waived or otherwise modified from time to time in a manner not prohibited by the terms of the Second Lien Credit Agreement or the Intercreditor Agreement

"Secured Obligations" of a Chargor means all present and future moneys, debts and liabilities due, owing or incurred by it to any Secured Party under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise)

"Secured Parties" has the meaning assigned to such term in the Second Lien Credit Agreement

"Shares" means all shares owned by a Chargor in its Subsidiaries including but not limited to the shares, if any, specified in Schedule 5 (*Shares and Investments*) (and including, after acquisition of the same, the Target Shares and the RAC Management Limited Shares)

"Target Shares" means all the issued share capital in RAC Limited

"Trust Property" means

- (a) the Collateral created under this Deed and all other powers, rights and guarantees (both present and future) granted to the Collateral Agent under or pursuant to the Finance Documents including, without limitation, all representations and warranties, obligations, covenants and other contractual provisions therein given in favour of the Collateral Agent as trustee for the Secured Parties (other than any given solely for its own benefit in its capacity as Collateral Agent),
- (b) all assets of any Chargor from time to time the subject of the Collateral created under this Deed,
- (c) all monies received or recovered by the Collateral Agent from time to time as trustee for the Secured Parties under, pursuant to or in connection with any Finance Document; and

all investments, property, money and other assets at any time representing or deriving from any of the foregoing, including all interest, income and other sums at any time received or receivable by the Collateral Agent (or any agent of the Collateral Agent) in respect of the same (or any part thereof)

"Winding-up" means winding up, amalgamation, reconstruction, administration, dissolution, liquidation, merger or consolidation or any analogous procedure or step in any jurisdiction

1.2 Construction

- (a) Any reference in this Deed to a "Finance Document", or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument
- (b) In construing this Deed, the provisions in section 1.02 (*Other Interpretive Provisions*) of the Second Lien Credit Agreement apply to this Deed with all necessary changes

1.3 Third Party Rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed

1.4 Inconsistency

In the event of any inconsistency between this Deed and the Finance Documents then (to the extent permitted by law) the terms of the Finance Documents shall prevail

1.5 Declaration of Trust

- (a) The Collateral Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and each of the Chargors hereby acknowledges) that the Trust Property is held by the Collateral Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Second Lien Credit Agreement
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts created by this Deed or any other Finance Document. In performing its duties, obligations and responsibilities, the Collateral Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Deed and the other Finance Documents
- (c) In acting as trustee for the Secured Parties under this Deed, the Collateral Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Collateral Agent may be treated as confidential and shall not be regarded as having been given to the Collateral Agent's trustee division

2 UNDERTAKING TO PAY

2.1 Payment of Secured Obligations

Each Chargor, as primary obligor and not merely as surety, covenants with the Collateral Agent that it shall on demand of the Collateral Agent pay or discharge each of its Secured Obligations and that each Chargor shall pay or discharge each of its Secured Obligations on the date or dates on which such Secured Obligations are expressed to become due in accordance with the terms of the relevant Finance Document, in each case including any liability in respect of any further advances made under the Finance Documents. Provided that neither such covenant nor the security constituted by this Deed shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law

2.2 Proportionate Payment

Each sum appropriated by the Collateral Agent in accordance with the Finance Documents in or towards payment of a particular part of the Secured Obligations shall to the extent of that appropriation discharge each Chargor's obligations in respect of that part of the Secured Obligations both to the Collateral Agent and to any other Secured Party to which the same is owed

3 FIXED CHARGES

Each Chargor, with full title guarantee and as continuing security for the due and punctual payment, discharge and performance of all Secured Obligations at any time owed or due to the

Secured Parties (or any of them), charges in favour of the Collateral Agent (as trustee for itself and on behalf of the Secured Parties)

- (a) (except where Clause 7.4 (*Charge of Proceeds*) applies) by way of legal mortgage, all Material Property now belonging to or vested in it together with all building and fixtures on that Material Property (ranking second only to the fixed charges created by the First Lien Debenture),
- (b) by way of fixed charge (ranking second only to the fixed charges created by the First Lien Debenture), all its present and future
 - (i) (except where Clause 7.4 (*Charge of Proceeds*) applies) all other interests in any Real Property,
 - (ii) (except where Clause 8.3 (*Charge of Proceeds*) applies) Book Debts,
 - (iii) Bank Accounts together with all Related Rights,
 - (iv) Investments and all Related Rights,
 - (v) uncalled capital and goodwill,
 - (vi) except where Clause 11.5 (*Charge of Proceeds*) applies, Intellectual Property together with all Related Rights,
 - (vii) plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of each Chargor's stock in trade or work in progress) and all Related Rights (except that mortgaged or charged by paragraph (a) or (b) of this Clause 3),
 - (viii) any Secured Hedge Agreement,
 - (ix) if not effectively assigned by Clause 5 (*Assignment*) all proceeds of any Intra-Group Loan Agreements together with all Related Rights,
 - (x) where not effectively assigned by Clause 5 (*Assignment*) all proceeds of any Insurances together with all Related Rights, including claims of any kind, returns of premium and other benefits relating thereto, and
 - (xi) if not effectively assigned by Clause 5 (*Assignment*), all its rights and interests in (and claims under) the Assigned Agreements together with all Related Rights

4 FLOATING CHARGE

4.1 Creation

Each Chargor, with full title guarantee and as continuing security for the due and punctual payment, discharge and performance of all Secured Obligations at any time owed or due to the Secured Parties (or any of them), (whether of that or the other Chargor), charges in favour of the Collateral Agent (as trustee for itself and for the Secured Parties) by way of floating charge (ranking second only to the fixed charges created by the First Lien Debenture) its undertaking and all its assets, both present and future (including assets expressed to be charged by Clause 3 (*Fixed Charges*) or assigned by Clause 5 (*Assignment*))

4.2 Qualifying Floating Charge

- (a) The floating Charge created by each Chargor pursuant to Clause 4.1 (*Creation*) above is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this Deed and the Collateral Agent may appoint an Administrator of any Chargor pursuant to that paragraph

4.3 Ranking

The floating Charge created by each Chargor ranks

- (a) behind all the fixed Charges created by that Chargor, but
- (b) in priority to any other Collateral over the Charged Assets of that Chargor (other than in respect of Collateral created by the First Lien Debenture) except for Collateral ranking in priority in accordance with paragraph (f) of Schedule 2 (*Rights of Receivers*)

4.4 Conversion by notice

The Collateral Agent may convert the floating Charge over all or any of the Charged Assets into a fixed Charge by notice to the relevant Chargor specifying the relevant Charged Assets (either generally or specifically)

- (a) if it has reasonable grounds for considering any material assets to be in jeopardy (whether due to a risk of being seized or sold pursuant to any distress, attachment, execution, sequestration or other analogous legal process),
- (b) on the occurrence of an Enforcement Event, and/or
- (c) the Collateral Agent reasonably considers that it is necessary in order to protect the priority of the Collateral

4.5 Automatic conversion

If

- (a) any Chargor takes any step to create any Collateral (other than any Liens permitted under the Finance Documents) or over any of the Charged Assets not subject to a fixed Charge,
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of those Charged Assets,
- (c) to the extent that it gives rise to an Event of Default under any Finance Document, a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor or an administrator is appointed to any Chargor, or
- (d) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court,

the floating Charge over the relevant Charged Assets shall automatically and immediately be converted into a fixed Charge without notice

5 ASSIGNMENT

5.1 Upon the First Lien Discharge, each Chargor, with full title guarantee and as continuing security for the due and punctual payment, discharge and performance of all Secured Obligations at any time owed or due to the Secured Parties (or any of them), hereby assigns absolutely in favour of the Collateral Agent (as trustee for itself and for the Secured Parties) all its present and future right, title and interest in and to the Assigned Agreements, including all moneys payable to any Chargor, and any claims, awards and judgments in favour of receivable or received by any Chargor, under or in connection with or pursuant to the Assigned Agreements

5.2 Each Chargor shall remain liable to perform all its obligations under the Assigned Agreements in accordance with the terms thereof and no Secured Party nor any Delegate shall be under any obligation or liability to any Chargor or any other person under or in respect of any Assigned Agreement. In particular, the Collateral Agent shall not be obliged to take any steps necessary to preserve any of the Assigned Agreements or to enforce any term of the Assigned Agreements against any person, or to make any enquires as to the nature or sufficiency of any payment received by it pursuant to this Deed

6 RESTRICTIONS AND FURTHER ASSURANCE

6.1 Collateral

No Chargor shall create or permit to subsist any Collateral or Quasi-Security over any Charged Asset, nor do anything else prohibited by the Finance Documents, except as expressly permitted by the Finance Documents

6.2 Disposal

No Chargor shall (nor shall any Chargor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Charged Asset nor do anything else prohibited by the Finance Documents, except as expressly permitted by the Finance Documents

6.3 Documents

Following the occurrence of an Enforcement Event and subject to the Guaranty and Security Principles, each Chargor shall promptly execute and/or deliver to the Collateral Agent such documents in respect of the Charged Assets and/or take such other action as the Collateral Agent requires in connection with the protection of the Charged Assets or to facilitate the realisation of assets which are, or are intended to be, the subject of the Collateral created by this Deed

6.4 Further assurance

(a) Subject to the Guaranty and Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions (on terms no more onerous than those set out in this Deed) as the Collateral Agent may reasonably specify (and in such form as the Collateral Agent may reasonably require in favour of the Collateral Agent or its nominees)

(i) to perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Collateral Agent, any Receiver or the other Secured Parties provided by or pursuant to this Deed or by law,

(ii) to confer on the Collateral Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or

similar to the Security intended to be conferred by or pursuant to this Debenture, and/or

- (iii) following an Enforcement Event, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Deed
- (b) Subject to the Guaranty and Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Collateral Agent or the Secured Parties by or pursuant to this Deed of the security interests created or intended to be created by the Collateral Documents

7 REAL PROPERTY

7.1 Acquisition

Each Chargor shall notify the Collateral Agent promptly upon its acquisition of any Material Property

7.2 Documents

Following the First Lien Discharge and in relation to all of the Material Property mortgaged or charged under or pursuant to this Deed, the title deeds and documents for all such Material Properties shall be held by the relevant Chargor or its solicitors strictly to the order of the Collateral Agent and shall not be given to a third party without the prior written consent of the Collateral Agent

7.3 The Land Registry

- (a) In relation to Material Property charged by way of legal mortgage under this Deed, each Chargor shall apply to the Land Registrar for a restriction to be entered on the Register of Title of all such Material Property (including any unregistered properties subject to compulsory first registration at the date of this Deed) on the prescribed Land Registry form and in the following or substantially similar terms

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated 2014 in favour of BNP Paribas as Collateral Agent referred to in the charges register”

- (b) Subject to the terms of the Finance Documents, the Secured Parties are under an obligation to make further advances to Loan Parties (which obligation is deemed to be incorporated into this Deed) and this security has been made for securing those further advances. In relation to Material Property charged by way of legal mortgage under this Deed, each Chargor shall apply to the Land Registrar for a notice to be entered onto the Register of Title of all Material Property (including any unregistered properties subject to compulsory first registration at the date of this Deed) that there is an obligation to make further advances on the security of the registered charge
- (c) In respect of any of the real property mortgaged or charged under this Deed title to which is registered at the Land Registry, it is certified that the security created by this Deed does not contravene any of the provisions of the articles of association of any Chargor
- (d) If any Chargor fails to make the applications set out in Clause 7.4 (*Charge of Proceeds*) or if the Collateral Agent gives notice to any Chargor that it will make such applications on its behalf, each Chargor irrevocably consents to the Collateral Agent making such

application on its behalf and shall promptly provide the Collateral Agent with all information and fees which the Collateral Agent may reasonably request in connection with such application

7.4 Charge of proceeds

To the extent that the terms of any leasehold Real Property either preclude absolutely a Chargor from creating any charge over its leasehold interest in that property or require the consent of any third party to the creation of such charge and such consent shall not have been previously obtained

- (a) each Charge purported to be effected over that Real Property by Clause 3 (*Fixed Charges*) shall operate as a fixed charge of any and all proceeds of that present or future Real Property received by each Chargor as continuing security for the payment, discharge and performance of the Secured Obligations at any time owed or due to the Secured Parties (or any of them), and
- (b) in respect of Material Property, each Chargor shall use its reasonable endeavours for a period of 20 Business Days from the date of this Deed or, if later, from the date of acquiring an interest in that Material Property to ensure that the consent of the relevant counterparty under the terms of the contract or arrangement relating to that Material Property is granted in order to remove the relevant restriction which prevents that Material Property from being secured or being capable of being secured. If the relevant Chargor has used its reasonable endeavours but has not been able to obtain such consent, its obligation to obtain consent shall cease at the end of that 20 Business Day period

7.5 No fixing

None of the Chargors shall fix nor permit the affixing of any Charged Asset (subject to a fixed charge under this Deed) to any of its Real Property which is not itself a Charged Asset, where to do so would materially and adversely affect the Charge over or the enforcement of that Charge against that Charged Asset

8 BOOK DEBTS

8.1 Collection

- (a) Subject to the terms of the Finance Documents, each Chargor shall be permitted to collect, use and dispose of all or any part of its Book Debts at its discretion but following the occurrence of an Enforcement Event each Chargor shall promptly collect all Book Debts and hold the proceeds of collection on trust for the Secured Parties
- (b) Upon the occurrence of an Enforcement Event, the Collateral Agent may take whatever steps it deems necessary to collect and realise any of the Book Debts, including requiring payment direct to the Collateral Agent

8.2 Payment into designated Bank Account(s)

Following the occurrence of an Enforcement Event each Chargor shall promptly pay all moneys received or receivable by it from any source (including all proceeds of collection of Book Debts) into a Bank Account (or, if one or more Bank Accounts have been designated for this purpose by the Collateral Agent, the relevant Bank Account(s))

8.3 Charge of proceeds

To the extent that the terms of any Book Debt either preclude absolutely a Chargor from creating any charge over that Book Debt or require the consent of any third party to the creation of such charge and such consent shall not have been previously obtained

- (a) the charge purported to be effected by paragraph (b)(ii) of Clause 3 (*Fixed Charges*) shall operate as a fixed charge of any and all proceeds of those present or future Book Debts received by each Chargor as continuing security for the payment, discharge and performance of the Secured Obligations at any time owed or due to the Secured Parties (or any of them), and
- (b) each Chargor shall use its reasonable endeavours for a period of 20 Business Days from the date of this Deed to ensure that the consent of the relevant counterparty under the terms of the contract or arrangement constituting those Book Debts is granted in order to remove the relevant restriction which prevents those Book Debts from being secured or being capable of being secured. If the relevant Chargor has used its reasonable endeavours but has not been able to obtain such consent, its obligation to obtain consent shall cease at the end of that 20 Business Day period

9 BANK ACCOUNTS

9.1 Withdrawals

- (a) Subject to the terms of the Finance Documents and paragraph (c) below, each Chargor shall be permitted to make any withdrawal from or transfer any credit balance from time to time on any Bank Account at any time but following the occurrence of an Enforcement Event may only do so with the prior written consent of the Collateral Agent
- (b) If an amount is withdrawn or transferred from a Bank Account as permitted by this Clause 9.1, that amount shall be automatically released from the fixed Charge on that Bank Account on that withdrawal or transfer being made. However, if all or part of that amount is paid into another Bank Account which is in credit or becomes in credit as a result, it shall automatically become subject to the fixed Charge on that Bank Account
- (c) No Chargor shall be permitted to make any withdrawal from or transfer any credit balance from time to time on any Blocked Account at any time except with the prior written consent of the Collateral Agent

9.2 Notice of charge

- (a) Each Chargor shall within 5 Business Days of the date of this Deed (and, thereafter, as soon as reasonably practicable after opening any new Bank Account after the date of this Deed) give notice of the charge substantially in the form set out in Schedule 8 (*Notices*), Part I (Form of Notice of Charge of Bank Accounts) and each Chargor shall use its reasonable endeavours to ensure that each recipient of any notice signs and returns the relevant form of acknowledgement within 20 Business Days of service. If the relevant Chargor has used its reasonable endeavours but has not been able to obtain such consent, its obligation to obtain consent shall cease at the end of that 20 Business Day period
- (b) Unless requested by the Collateral Agent where an Enforcement Event has occurred, no Chargor shall be required to serve any notice under paragraph (a) above in respect of any bank account (other than any Blocked Account) if service of that notice would prevent the Chargor from using that bank account in the course of its business

9.3 Prior security interests of Account Banks

- (a) The Charges created by this Deed over Bank Accounts (other than any Blocked Account) are subject to any pre-existing Collateral or Quasi-Security in favour of each Account Bank created either at law or in the standard terms and conditions of the Account Bank, which are (in each case) not released or waived by the relevant Account Bank
- (b) Each Chargor shall use its reasonable endeavours for a period of 20 Business Days from the date of this Deed to ensure that the consent of each Account Bank to release or waive any pre-existing Collateral or Quasi-Collateral in respect of each Bank Account is granted, provided, however, that this Clause shall not oblige the relevant Chargor (other than in the case of any Blocked Account) to change its banking arrangements or to release or waive that pre-existing Collateral or Quasi-Security to the extent that Chargor has so used its reasonable endeavours and that pre-existing Collateral or Quasi-Collateral is permitted to subsist under the terms of the Finance Documents. If the relevant Chargor has used its reasonable endeavours but has not been able to obtain such consent, its obligation to obtain consent shall cease at the end of that 20 Business Day period

10 SHARES

10.1 Documents

Each Chargor shall, following the First Lien Discharge

- (a) promptly (and, in respect of future Shares acquired at any time following the First Lien Discharge, promptly after acquisition), except to the extent the Collateral Agent notifies the relevant Chargor from time to time to the contrary, deposit with the Collateral Agent, or as it directs, all stocks and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Enforcement Event to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select,
- (b) in respect of the Target Shares held by the Borrower, promptly following the stamping of the stock transfer forms relating to the Target Shares held by the Borrower and the recording of such transfer in the register of members of RAC Limited, all stock and share certificates and other documents of title relating to the Target Shares held by the Borrower together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Enforcement Event to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select,
- (c) in respect of the Target Shares held by RAC Management Limited, as soon as reasonably practicable, but in any event within 30 days from the Closing Date, all stock and share certificates and other documents of title relating to the Target Shares held by RAC Management Limited together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Enforcement Event to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, and

- (d) in respect of the RAC Management Limited Shares, as soon as reasonably practicable, but in any event within 30 days following the stamping of the stock transfer forms relating to the RAC Management Limited Shares and the recording of such transfer in the register of members of RAC Management Limited, all stock and share certificates and other documents of title relating to the RAC Management Limited Shares together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Enforcement Event to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select

10.2 Voting before an Enforcement Event

Subject to Clause 10.3 (*Voting after an Enforcement Event*), each Chargor shall, to the extent permitted by the Finance Documents, be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment as it sees fit provided that the exercise of or failure to exercise those rights would not cause an Event of Default under the Second Lien Credit Agreement or have an adverse effect on the validity or enforceability of the Collateral created by this Deed

10.3 Voting after an Enforcement Event

At any time after the occurrence of an Enforcement Event

- (a) the Collateral Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment in such manner as it or he sees fit, and
- (b) each Chargor shall comply or procure the compliance with any directions of the Collateral Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Collateral Agent or the Receiver such forms of proxy as it or he requires with a view to enabling such person as it or he selects to exercise those rights

10.4 Waiver of voting rights by Collateral Agent

- (a) The Collateral Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or each Chargor, by notice to each Chargor (which notice shall be irrevocable) elect to give up the right to exercise (or refrain from exercising) all voting rights in respect of the Charged Assets conferred or to be conferred on the Collateral Agent pursuant to Clause 10.3 (*Voting after an Enforcement Event*) and other Secured Parties unconditionally waive any rights they may otherwise have to require the Collateral Agent not to make such election or to indemnify, compensate or otherwise make them good as a consequence of making such election.
- (b) Once a notice has been issued by the Collateral Agent under paragraph (a) of this Clause 10.4, on and from the date of such notice the Collateral Agent shall cease to have the rights to exercise or refrain from exercising voting rights in respect of the Charged Assets conferred or to be conferred on it pursuant to this Clause 10.4 or any other provision of this Deed and all such rights will be exercisable by the Chargors. The Chargors shall be entitled on and from the date of such notice, to exercise all voting rights in relation to the Charged Assets subject only to the proviso in Clause 10.2 (*Voting before an Enforcement Event*)

10.5 Dividends before enforcement

Prior to the occurrence of an Enforcement Event, all Dividends and other distributions paid or payable in respect of any Investment owned by each Chargor (whether held in certificated or uncertificated form) may be paid directly to the relevant Chargor free from the security created under (b)(iv) of Clause 3 (*Fixed Charges*) but, to the extent paid in cash, must (to the extent permitted by local law) be paid directly into a Bank Account (to be applied in the manner permitted or required by the Second Lien Credit Agreement)

10.6 Dividends after enforcement

At any time after an Enforcement Event has occurred each Chargor shall hold any Dividend received by it on trust for the Secured Parties and pay the same immediately to the Collateral Agent or as it may direct. The Collateral Agent shall be entitled to apply the same as permitted in accordance with the terms of the Finance Documents

10.7 Communications

Following the occurrence of an Enforcement Event, each Chargor shall promptly execute and/or deliver to the Collateral Agent a copy of each circular, notice, report, set of accounts or other document received by it or its nominee in connection with any Investment, as the Collateral Agent requires

11 INTELLECTUAL PROPERTY

11.1 Acquisition

Upon request from the Collateral Agent, each Chargor shall promptly notify the Collateral Agent of its becoming the legal and/or beneficial owner of or of its acquisition of, or agreement to acquire (by licence or otherwise) any Intellectual Property, and any application by it or on its behalf to register any Intellectual Property

11.2 Operations before an Enforcement Event

Notwithstanding the fixed charge created by Clause 3 (*Fixed Charges*), each Chargor shall, prior to the occurrence of an Enforcement Event, be entitled to sell, lease, licence, sub-licence, transfer or otherwise dispose of its Intellectual Property in the course of its business (including, without limitation, allowing its Intellectual Property to lapse if no longer material to its business), subject to the terms of the Finance Documents

11.3 Operations after an Enforcement Event

On the occurrence of an Enforcement Event, no Chargor shall be entitled to sell, lease, licence, sub-licence, transfer or otherwise dispose of its Intellectual Property in the course of its business (including, without limitation, allowing its Intellectual Property to lapse if no longer material to its business), except with the prior consent of the Collateral Agent

11.4 Notice and registration

- (a) Upon the occurrence of an Enforcement Event, upon the request of the Collateral Agent, each Chargor shall issue a notice to each person from whom Intellectual Property is licensed, leased or from whom the relevant Chargor otherwise derives its interest in Intellectual Property as requested by the Collateral Agent (such notice to be in form and substance satisfactory to the Collateral Agent) notifying that third party of the Collateral Agent created or purported to be created under this Deed over Intellectual Property of the relevant Chargor, and shall use its reasonable endeavours for a period of 20 Business Days from the date of sending that notice to ensure that each recipient of any notice

promptly signs and returns the form of acknowledgement requested under that notice. If the Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to obtain acknowledgement shall cease at the end of that 20 Business Day period.

- (b) Subject to the Guaranty and Security Principles, upon the request of the Collateral Agent, each Chargor shall register the Collateral created or purported to be created under this Deed over its Intellectual Property in such register and/or with such authorities as the Collateral Agent specifies (whether national or supra-national).

11.5 Charge of proceeds

To the extent that the terms of any contract, license or arrangement constituting any Intellectual Property either preclude absolutely such Chargor from creating any charge over that Intellectual Property or require the consent of any third party to the creation of such charge and such consent shall not have been previously obtained:

- (a) the charge purported to be effected over that Intellectual Property by paragraph (b)(vi) of Clause 3 (*Fixed Charges*) shall operate as a fixed charge of any and all proceeds of that present or future Intellectual Property received by each Chargor as continuing security for the payment, discharge and performance of the Secured Obligations at any time owed or due to the Secured Parties (or any of them), and
- (b) each Chargor shall use its reasonable endeavours for a period of 20 Business Days to ensure that the consent of the relevant counterparty under the terms of the contract, license or arrangement relating to that Intellectual Property is granted in order to remove the relevant restriction which prevents that Intellectual Property from being secured or being capable of being secured. If the relevant Chargor has used its reasonable endeavours but has not been able to obtain such relevant consent, its obligation to obtain consent shall cease at the end of that 20 Business Day period.

12 INSURANCE

12.1 Operations before an Enforcement Event

Notwithstanding the assignment created by Clause 5 (*Assignment*), each Chargor shall, prior to the occurrence of an Enforcement Event, be entitled to deal with the Insurances in the course of its business subject to the terms of the Finance Documents.

12.2 Operations after an Enforcement Event

On the occurrence of an Enforcement Event, no Chargor shall be entitled to deal with the Insurances except with the prior consent of the Collateral Agent.

12.3 Notice of Assignment

- (a) Each Chargor shall in respect of its Insurances in which it has an interest as at the date of this Deed, within five Business Days of the date of this Deed, and
- (b) in respect of any Insurances in which it has an interest after the date of this Deed, within five Business Days of the date on which it acquires that interest,

give notice of each such assignment under Clause 5.1 (*Assignment*) of its rights, title and interest by sending an appropriate notice in the form set out in Schedule 8 Part III (*Form of Notice of Assigned Agreements - Insurances*), duly completed to each of the counterparties to that Insurance and each Chargor shall use its reasonable endeavours for a period of 20 Business Days from the date of sending that notice to ensure that each recipient of any notice promptly signs and returns

the form of acknowledgement requested under that notice. If the relevant Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to obtain acknowledgement shall cease at the end of that 20 Business Day period.

12.4 Assignment of proceeds

- (a) To the extent that the terms of any Insurance either preclude absolutely such Chargor from creating any assignment over that Insurance or require the consent of any third party to the creation of such charge and such consent shall not have been previously obtained, such assignment purported to be effected by Clause 5.1 (*Assignment*) in respect of that Insurance shall operate as an assignment of any and all proceeds of that present or future Insurance in respect of that Insurance received by the relevant Chargor as continuing security for the payment, discharge and performance of the Secured Obligations at any time owed or due to the Secured Parties (or any of them).
- (b) Each Chargor shall use its reasonable endeavours to ensure that the consent of the relevant counterparty to each Insurance is granted within 20 Business Days in order to remove any restriction which prevents that Insurance, or any right, title, interest or benefit in respect of that Insurance, from being secured or being capable of being secured. If that Chargor has used its reasonable endeavours but has not been able to obtain such consent, its obligation to obtain consent shall cease at the end of that 20 Business Day period.

13 ASSIGNED AGREEMENTS (OTHER THAN INSURANCES)

13.1 Notice of Assignment

- (a) Each Chargor shall within five Business Days of the date of this Deed, give notice of the assignment in Clause 5 (*Assignment*) substantially in the form set out in Schedule 8 (*Notices*), Part II (Form of Notice of Assigned Agreements other than Insurances) except in the case of the Insurances where the notice will be substantially in the form set out in Schedule 8 (*Notices*), Part III (Form of Notice of Assigned Agreements - Insurances) and each Chargor shall use its reasonable endeavours to ensure that each recipient of any notice signs and returns the relevant form of acknowledgement within 20 Business Days of service. If that Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to obtain acknowledgement shall cease at the end of that 20 Business Day period.
- (b) A Chargor shall only be required to serve a notice on a counterparty to an Intra-Group Loan Agreement if such Chargor is or becomes a lender in respect of an Intra-Group Loan Agreement.

13.2 Assignment of proceeds

- (a) To the extent that terms of any Assigned Agreement (other than any Insurance) either preclude absolutely such Chargor from creating any assignment over that Assigned Agreement or require the consent of any third party to the creation of such assignment and such consent shall not have been previously obtained, such assignment purported to be effected by Clause 5.1 (*Assignment*) in respect of that right, title, interest or benefit shall operate as an assignment of any and all proceeds of that present or future right, title, interest or benefit in respect of that Assigned Agreement received by the relevant Chargor as continuing security for the payment, discharge and performance of the Secured Obligations at any time owed or due to the Secured Parties (or any of them).
- (b) Each Chargor shall use its reasonable endeavours to ensure that the consent of the relevant counterparty to each Assigned Agreement is granted within 20 Business Days in order to remove any restriction which prevents that Assigned Agreement, or any right, title, interest or benefit in respect of that Assigned Agreement, from being secured or being

capable of being secured. If the relevant Chargor has used its reasonable endeavours but has not been able to obtain such consent, its obligation to obtain consent shall cease at the end of that 20 Business Day period

14 GENERAL UNDERTAKINGS

Each Chargor shall, from time to time on request of the Collateral Agent (but no more than once in any 12 month period unless an Enforcement Event has occurred), furnish the Collateral Agent with such information as the Collateral Agent may reasonably require about the Charged Assets and such Chargor's compliance with the terms of this Deed

15 REPRESENTATIONS AND WARRANTIES

Each Chargor represents and warrants to the Collateral Agent that the assets listed in Schedule 3 (*Material Property*) to Schedule 6 (*Insurances*) inclusive are all of the relevant class of assets in which it has an interest at the date of this Deed

16 ENFORCEMENT

16.1 When enforceable

Subject to the terms of the Intercreditor Agreement, as between the Chargors and the Collateral Agent the Charges shall be immediately enforceable, and the powers conferred by Section 101 of the LPA as varied and extended by this Deed shall be immediately exercisable upon the occurrence of an Enforcement Event

16.2 Right of Appropriation

To the extent that any of the Charged Assets constitutes "financial collateral" and this Deed and the obligations of the Chargors hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226) (the "Regulations")) the Collateral Agent shall have the right (at any time after the Charges become enforceable) to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations in accordance with the Regulations and may exercise such right to appropriate upon giving written notice to the Chargors. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised, and (b) in the case of Investments not within the ambit of (a) above, the market price of such Investments determined by the Collateral Agent by reference to a public index or by such other process as the Collateral Agent (acting reasonably) may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations

16.3 Power of sale

The statutory power of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed

16.4 Section 103 LPA

Section 103 of the LPA shall not apply to this Deed

16.5 Power of Leasing

The statutory powers of leasing may be exercised by the Collateral Agent at any time on or after the occurrence of an Enforcement Event and the Collateral Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925

17 APPOINTMENT AND RIGHTS OF RECEIVERS

17.1 Appointment of Receivers

If

- (a) requested by any Chargor,
- (b) any corporate action, legal proceedings or other procedure or step is taken in relation to the administration of any Chargor, or
- (c) an Enforcement Event has occurred (whether or not the Collateral Agent has taken possession of the Charged Assets),

without any notice or further notice, the Collateral Agent may, by deed, or otherwise in writing signed by any officer or manager of the Collateral Agent or any person authorised for this purpose by the Collateral Agent, appoint one or more persons to be a Receiver. The Collateral Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Collateral Agent appoints more than one person as Receiver, the Collateral Agent may give those persons power to act either jointly or severally.

17.2 Scope of appointment

Any Receiver may be appointed Receiver of all of the Charged Assets or Receiver of a part of the Charged Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 2 (*Rights of Receivers*) shall have effect as though every reference in that Schedule to any Charged Assets were a reference to the part of those assets so specified or any part of those assets.

17.3 Rights of Receivers

Any Receiver appointed pursuant to Clause 17.1 (*Appointment of Receivers*) shall have the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative or other receivers duly appointed under the Insolvency Act, and shall also have the rights set out in Schedule 2 (*Rights of Receivers*).

17.4 Agent of Chargor

Any Receiver shall be the agent of the relevant Chargor for all purposes. That Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by the Receiver.

17.5 Remuneration

The Collateral Agent may acting reasonably determine the remuneration of any Receiver and direct payment of that remuneration out of moneys he receives as Receiver. The relevant Chargor alone shall be liable for the remuneration and all other reasonable costs, losses, liabilities and expenses of the Receiver.

18 COLLATERAL AGENT'S RIGHTS

18.1 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Collateral Agent, or to the extent permitted by law, an Administrator after the Charges become enforceable in accordance with Clause 16.1 (*When enforceable*), whether or not the Collateral Agent shall have taken possession or appointed a Receiver of the Charged Assets

18.2 Delegation

The Collateral Agent may delegate in any manner to any person any rights exercisable by the Collateral Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Collateral Agent thinks fit.

19 ORDER OF DISTRIBUTIONS

19.1 Application of proceeds

All amounts received or recovered by the Collateral Agent or any Receiver or Delegate in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority and subject to the payment of any liabilities having priority to the Secured Obligations by operation of law, be applied in the order provided in Clause 19.2 (*Order of distributions*).

19.2 Order of distributions

The order referred to in Clause 19.1 (*Application of proceeds*) is as set out in section 10.01 (*Application of Proceeds*) of the Intercreditor Agreement.

20 LIABILITY OF COLLATERAL AGENT, RECEIVERS AND DELEGATES

20.1 Possession

If the Collateral Agent, any Receiver or any Delegate takes possession of the Charged Assets, it or he may at any time relinquish possession. Without prejudice to Clause 20.2 (*Collateral Agent's liability*), the Collateral Agent shall not be liable as a mortgagee in possession by reason of viewing or repairing any of the present or future assets of any Chargor.

20.2 Collateral Agent's liability

- (a) Neither the Collateral Agent nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to any Chargor, any Secured Party or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Collateral Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Finance Documents except to the extent caused by its or his own gross negligence or wilful misconduct.
- (b) Neither the Collateral Agent nor the Receiver shall be liable for any losses, involuntary or otherwise, which arise in the exercise by the Collateral Agent or the Receiver of their respective powers under this Deed other than where such loss arises as a consequence of that person's gross negligence, fraud or wilful misconduct.

20 3 Collateral Agent

The provisions set out in Article IX (*Administrative Agent and other Agents*) of the Second Lien Credit Agreement shall govern the rights, duties and obligations of the Collateral Agent under this Deed

21 POWER OF ATTORNEY

21 1 Appointment

Each Chargor by way of security irrevocably appoints the Collateral Agent, every Receiver and every Delegate severally 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) to do anything which that Chargor is obliged to do (but has not done by way of further assurance or perfection) under any Finance Document to which it is party within five Business Days of being notified of that failure and being requested to comply (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets), and
- (b) following an Enforcement Event, to exercise any of the rights conferred on the Collateral Agent, any Receiver or any Delegate in relation to the Charged Assets or under any Finance Document, the LPA or the Insolvency Act

21 2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 21 1 (*Appointment*)

22 PROTECTION OF THIRD PARTIES

22 1 No duty to enquire

No person dealing with the Collateral Agent, any other Secured Party, any Receiver or any Delegate shall be concerned to enquire

- (a) whether the rights conferred by or pursuant to any Finance Document are exercisable,
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with,
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights, or
- (d) as to the application of any money borrowed or raised

22 2 Protection to purchasers

All the protection to purchasers contained in Sections 104 and 107 of the LPA, Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Collateral Agent, any other Secured Party, any Receiver or any Delegate

23 SAVING PROVISIONS

23.1 Continuing Collateral

Subject to Clause 24 (*Discharge of Collateral*), the Charges are continuing Collateral, are made for securing further advances and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part

23.2 Reinstatement

If any payment, discharge, release or arrangement by a Chargor or any discharge, release or arrangement given by a Secured Party in whole or in part (whether in respect of the obligations of any Loan Party or any security for those obligations or otherwise) which on the basis of any payment, security or other disposition is avoided, reduced or must be restored as a result of insolvency, bankruptcy, liquidation, winding up, provisional supervision, supervision, administration, receivership or similar proceedings or otherwise, without limitation

- (a) the liability of each Chargor and the Charges shall continue and be reinstated as if the payment, discharge, avoidance or reduction had not occurred, and
- (b) each Secured Party shall be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment, discharge, avoidance, arrangement or reduction had not occurred

23.3 Waiver of defences

Neither the obligations of each Chargor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Charges (without limitation and whether or not known to it or any Secured Party) including

- (a) any time, waiver or consent granted to, or composition with, any Loan Party or any other person,
- (b) the release of any Loan Party or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, any Loan Party or any other person or 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,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Loan Party or any other person,
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or any other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security,
- (g) any insolvency or bankruptcy, liquidation, winding-up, provisional supervision, supervision, administration, receivership or similar proceedings, or

- (h) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Loan Party or other person under any Finance Document resulting from any insolvency, bankruptcy, liquidation, winding-up, provisional supervision, supervision, administration, receivership or similar proceedings or dissolution proceedings or from any law, regulation or order

23.4 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

23.5 Appropriations

Until all the Secured Obligations have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated, each Secured Party (or any trustee or agent on its behalf) may

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed

23.6 Deferral of Chargors' rights

Until all the Secured Obligations have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated and unless the Collateral Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed

- (a) to be indemnified by a Loan Party,
- (b) to claim any contribution from any other provider of Collateral for or any other guarantor of any Loan Party'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 Secured Parties under the Finance Documents or of any other guarantee or other security taken pursuant to, or in connection with, the Finance Documents by any Secured Party,
- (d) to bring legal proceedings for an order requiring any Loan Party to make any payment, or perform any obligation in respect of which the Chargor has given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against any Loan Party; and/or
- (f) to claim or prove as a creditor of any Loan Party in competition with any Secured Party

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by any person under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer

the same to the Collateral Agent or as the Collateral Agent may direct for application in accordance with Clause 19 (*Order of Distributions*)

23 7 Additional Collateral

The Charges are cumulative, in addition to, independent of and are not in any way prejudiced by any other guarantees or security now or subsequently held by any Secured Party in respect of the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Collateral Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over all or any of the Charged Assets shall merge into the security constituted by this Deed.

23 8 Tacking

Each Secured Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

24 DISCHARGE OF COLLATERAL

24 1 Final redemption

Subject to Clause 24 2 (*Retention of security*), if the Collateral Agent is satisfied that all the Secured Obligations have been irrevocably paid in full and that all facilities which might give rise to Secured Obligations have terminated, the Collateral Agent shall at the request and cost of the Chargors, release, reassign or discharge (as appropriate) the Charged Assets from the Charges.

24 2 Retention of security

If the Collateral Agent considers that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside on the Winding-up of any Chargor or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

24.3 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Deed) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

24.4 Consolidation

Section 93 of the LPA shall not apply to the Charges.

25 CURRENCY

25 1 Conversion

All monies received or held by the Collateral Agent or any Receiver under this Deed may be converted into any other currency which is necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Collateral Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

25.2 No Discharge

No payment to the Collateral Agent (whether under any judgement or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Collateral Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Collateral Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall.

26 SET-OFF

26.1 Set-off

Each Chargor authorises the Collateral Agent (but the Collateral Agent shall not be obliged to exercise such right), after the occurrence of an Enforcement Event, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Collateral Agent to a Chargor and apply any credit balance to which a Chargor is entitled on any account with the Collateral Agent in accordance with Clause 19 (*Order of Distributions*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account). If the obligations are in different currencies, the Collateral Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

26.2 No Set-off

All payments to be made by a Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim whatsoever unless required by law, in which event the relevant Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

27 EXPENSES

- (a) Each Chargor shall pay to the Collateral Agent the amount of all reasonable and out-of-pocket costs and expenses incurred in connection with the preparation, negotiation and execution of this Deed and any amendment, waiver, consent or other modification of the provisions hereof (including the fees, disbursements and other charges of one counsel and, if necessary, of one local counsel in each relevant jurisdiction and of special counsel for each relevant speciality and in the event of any actual or potential conflict of interest, one additional counsel for each relevant jurisdiction for each Lender or group of Lenders or Agents subject to such conflict) or incurred by the Collateral Agent, any Secured Party, any Receiver or any Delegate in relation to the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed including without limitation all such costs and expenses (together with any VAT to the extent payable in accordance with the terms of the Second Lien Credit Agreement) incurred during any legal proceedings, any proceeding under any Debtor Relief Law or in connection with any workout or restructuring and all documentary taxes associated with this Deed, reasonable expenses incurred in connection with due diligence and travel, courier, reproduction, printing and delivery expenses.
- (b) All amounts due under this Clause 27 shall be paid within 30 days after invoiced or demand therefor (with a reasonably detailed invoice with respect thereto). The agreements in this Clause 27 shall survive the termination of this Deed and repayment of all other Secured Obligations. If any Chargor fails to pay when due any costs, expenses or other amounts payable by it hereunder, such amount may be paid on behalf of such Chargor by

the Collateral Agent after any applicable grace periods have expired, in its sole discretion, and the Chargor shall immediately reimburse the Collateral Agent

28 PAYMENTS

28.1 Demands

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them

28.2 Payments

All payments by each Chargor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Collateral Agent may direct

28.3 Continuation of accounts

At any time after

- (a) the receipt by any Secured Party of notice (either actual or otherwise) of any subsequent Collateral affecting the Charged Assets, or
- (b) the presentation of a petition, the passing of a resolution or any other step is taken in relation to the Winding-up of any Chargor,

any Secured Party may open a new account in the name of the relevant Chargor with that Secured Party (whether or not it permits any existing account to continue) If that Secured Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Finance Document to which that Chargor is party

29 RIGHTS, AMENDMENTS, WAIVERS AND DETERMINATIONS

29.1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Finance Document, the terms of that Finance Documents shall prevail

29.2 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, Receiver or Delegate any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act

29.3 Amendments and waivers

Any term of this Deed may be amended or waived only with the consent of the Collateral Agent and each Chargor

29.4 Certificates and determinations

Any certification or determination by any Secured Party or any Receiver or Delegate under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates

30 PARTIAL INVALIDITY

If, at any time, any provision of this Agreement 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 NOTICES

The provisions of section 10.02 (*Notices, Electronic Communications*) of the Second Lien Credit Agreement shall, to the extent applicable to the Secured Parties and the Chargors, be deemed to be incorporated into this Deed in full *mutatis mutandis*

32 CHANGES TO PARTIES

32.1 Assignment by the Collateral Agent

The Collateral Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the Finance Documents

32.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under section 10.07 (*Successors and Assigns*) of the Second Lien Credit Agreement and authorises the Collateral Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions

32.3 New Subsidiaries

Each of the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of the Second Lien Credit Agreement executes a Collateral Document in form and substance reasonably satisfactory to the Collateral Agent (subject to such amendments as may be required in accordance with the Guaranty and Security Principles)

32.4 Consent of Chargors

Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 32.3 (*New Subsidiaries*) above

33 INTERCREDITOR AGREEMENT

This Deed is subject to the terms of the Intercreditor Agreement

34 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

35 GOVERNING LAW

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

36 JURISDICTION

- (a) The courts of England 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 courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This Clause 36 is for the benefit of the Secured Parties only. As a result, the Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in a number of jurisdictions

This Deed is delivered the day and year first written above

SCHEDULE 1

CHARGORS

Name of Chargor	Registered Number	Registered Address
RAC Management Limited	07606124	RAC House, Brockhurst Crescent, Walsall, WS5 4AW United Kingdom
RAC Limited	07665596	RAC House, Brockhurst Crescent, Walsall, WS5 4AW United Kingdom
RAC Finance Limited	07665640	RAC House, Brockhurst Crescent, Walsall, WS5 4AW United Kingdom
RAC Finance Group Limited	07665776	RAC House, Brockhurst Crescent, Walsall, WS5 4AW United Kingdom
RAC Finance (Holdings) Limited	07665823	RAC House, Brockhurst Crescent, Walsall, WS5 4AW United Kingdom
RAC Group Limited	00229121	RAC House, Brockhurst Crescent, Walsall, WS5 4AW United Kingdom
RAC Motoring Services (Holdings) Limited	08168190	RAC House, Brockhurst Crescent, Walsall, WS5 4AW United Kingdom
RAC Motoring Services	01424399	RAC House, Brockhurst Crescent, Walsall, WS5 4AW United Kingdom
RAC Financial Services Limited	5171817	RAC House, Brockhurst Crescent, Walsall, WS5 4AW United Kingdom
RAC Brand Enterprises LLP	OC377385	RAC House, Brockhurst Crescent, Walsall, WS5 4AW United Kingdom

SCHEDULE 2

RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 17.1 (*Appointment of Receivers*) shall have the right, either in his own name or in the name of the relevant Chargor, or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person

(a) Enter into possession

to take possession of, get in and collect the Charged Assets, and to require payment to him or to any Secured Party of any Book Debts or credit balance on any Bank Account or any other revenues deriving from any Charged Asset and to take any legal proceedings and to hold, process and enjoy the Charged Assets and to receive rents and profits thereof without any interruption or disturbance by the Chargor or any other person,

(b) Carry on business

to manage and carry on any business of that Chargor,

(c) Contracts

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which that Chargor is a party to the extent necessary to dispose of the Charged Assets and perform its obligations and enforce its rights under this Deed,

(d) Deal with Charged Assets

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Charged Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person (including a new company formed pursuant to paragraph (e) (Hive down)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred),

(e) Hive down

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto,

(f) Borrow money

to borrow or raise money either unsecured or on the Collateral of the Charged Assets (either in priority to the Charges or otherwise),

(g) Covenants and guarantees

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them,

(h) Dealings with tenants

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph (e) (Hive down)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in

accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Charged Assets),

(i) Rights of ownership

to manage and use the Charged Assets and to exercise and do (or permit that Chargor or any nominee of either to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets and in particular, without limitation, to exercise any rights of enforcing any Collateral by entry into possession, foreclosure, sale or otherwise and to arrange for or provide all services which he may deem proper for the efficient management or use of the Charged Assets or the exercise of such rights,

(j) Insurance, repairs, improvements etc

to insure the Charged Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Charged Assets (including the development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Charged Assets,

(k) Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims (evidencing its claim to the satisfaction of the Receiver) to be a creditor of that Chargor or relating to the Charged Assets,

(l) Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or any business of that Chargor,

(m) Redemption of Collateral

to waive any Collateral (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets,

(n) Employees etc

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by that Chargor,

(o) Spend money

in the exercise of any of the above powers, to spend such sums as he may think fit and the relevant Chargor shall forthwith on demand repay to the Collateral Agent or the Receiver (as the case may be) all sums so spent together with interest on those sums at such rates as the Collateral Agent may from time to time determine from the time they are paid or incurred and until repayment those sums (together with such interest) shall be secured by the Charges,

(p) Give notices

to give to any lessee(s) notice to quit or to remedy a breach of covenant or for any other purpose whatsoever,

(q) Enforce covenants

to enforce any covenant in any lease (whether existing at the time of the appointment of such Receiver or otherwise created in any manner) and to exercise any right of re- entry or to commence proceedings to recover possession whenever such right to re- enter any Real Property arises, whether out of the proviso for re-entry contained in any lease or by virtue of a notice to quit or otherwise,

(r) Trespassers

to warn off, prohibit and if necessary proceed against any trespasser of any Real Property,

(s) Grant of rights, easements and privileges

in the exercise of the power of sale in relation to any Real Property, to enter into any deed of mutual covenant or grant of any rights, easements or privileges as it shall think fit and to enter into such deeds, contracts, stipulations and agreements and to execute and do all such assurances and things as it may deem expedient or necessary,

(t) Insolvency Act

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed, and

(u) Other powers

to do anything else he may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the relevant Chargor is party, the LPA or the Insolvency Act

SCHEDULE 3
MATERIAL PROPERTY

Company	Title	Title number	Property Description
RAC Motoring Services	Leasehold	MM7340	RAC House, Brockhurst Crescent, Walsall WS5 4AW
RAC Motoring Services	Leasehold	GR365602	RAC Control Centre, Great Park Road, Bradley Stoke, Bristol BS32 4QN

SCHEDULE 4

BANK ACCOUNTS

RAC Group Limited

Bank	Sort Code	Account Number	Account Name	Currency
Nat West	■■■■	■■■■■	RAC Limited	GBP
Nat West	■■■■	■■■■■	RAC Limited	GBP
Nat West	■■■■	■■■■■	RAC Limited	GBP
Barclays	■■■■	■■■■■	RAC Group Limited	GBP
Barclays	■■■■	■■■■■	RAC Limited	GBP
Barclays	■■■■	■■■■■	RAC Limited	GBP
Barclays	■■■■	■■■■■	RAC Limited-Death in Service	GBP

RAC Motoring Services

Bank	Sort Code	Account Number	Account Name	Currency
Nat West	■■■■	■■■■■	RAC Motoring Services	GBP
Nat West	■■■■	■■■■■	RAC Motoring Services	GBP
Nat West	■■■■	■■■■■	RAC Motoring Services	GBP
Nat West	■■■■	■■■■■	RAC Motoring Services	GBP
Nat West	■■■■	■■■■■	RAC Motoring Services	GBP
Nat West	■■■■	■■■■■	RAC Motoring Services	GBP
Nat West	■■■■	■■■■■	RAC Motoring Services	GBP
Nat West	■■■■	■■■■■	RAC Motoring Services	GBP
Nat West	■■■■	■■■■■	RAC Motoring Services	GBP
Nat West	■■■■	■■■■■	RAC Motoring Services	GBP
Barclays	■■■■	■■■■■	RAC Motoring Services	GBP

Barclays			RAC Motoring Services	GBP
Barclays			RAC Motoring Services	GBP
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Barclays			RAC Motoring Services	GBP
Barclays			RAC Motoring Services	GBP
Barclays			RAC Motoring Services	GBP
Barclays			RAC Motoring Services	GBP
Barclays			RAC Motoring Services	GBP
Barclays			RAC Motoring Services	EUR
Barclays			RAC Motoring Services- Deposit	GBP
HSBC			RAC Motoring Services	EUR

RAC Financial Services Limited

Bank	Sort Code	Account Number	Account Name	Currency
Nat West	████	████	RAC Financial Services Ltd	GBP
Barclays	████	████	RAC Financial Services Ltd	GBP
Barclays	████	████	RAC Financial Services Ltd	GBP

RAC Finance (Holdings) Limited

Bank	Sort Code	Account Number	Account Name	Currency
BNP	████	████	RAC Finance (Holdings) Ltd	GBP
Barclays	████	████	RAC Finance (Holdings) Ltd	GBP

RAC Finance Limited

Bank	Sort Code	Account Number	Account Name	Currency
Barclays	████	████	RAC Finance Limited	GBP

RAC Finance Group Limited

Bank	Sort Code	Account Number	Account Name	Currency
Barclays	████	████	RAC Finance Group Ltd	GBP

RAC Limited

Bank	Sort Code	Account Number	Account Name	Currency
Barclays	████	████	RAC Limited	GBP

RAC Brand Enterprises LLP

Bank	Sort Code	Account Number	Account Name	Currency
Barclays	■■■■■	■■■■■	RAC Brand Enterprises LLP	GBP

SCHEDULE 5
SHARES AND INVESTMENTS

Name of Chargor which holds the investments	Name of issuer	Number and description of investments
RAC Management Limited	RAC Limited (no 07665596)	1,200,000 ordinary A shares of £0.01 each
RAC Limited (no 07665596)	RAC Finance Limited (no 07665640)	1 ordinary share of £1 each 8,000,000 ordinary shares of £0.01 each
RAC Finance Limited (no 07665640)	RAC Finance Group Limited (no 07665776)	1 ordinary share of £1 each 8,000,000 ordinary shares of £0.01 each
RAC Finance Group Limited (no 07665776)	RAC Finance (Holdings) Limited (no 07665823)	1 ordinary share of £1 each 8,000,000 ordinary shares of £0.01 each
RAC Finance (Holdings) Limited (no 07665823)	RAC Group Limited (no 00229121)	122, 590, 168 ordinary shares of £0.25 each
RAC Group Limited (no 00229121)	RAC Financial Services Limited (no 05171817)	28,000,001 ordinary shares of £1 each
RAC Group Limited (no 00229121)	RAC Motoring Services (Holdings) Limited (no 08168190)	29,596,001 ordinary shares of £1 each
RAC Financial Services Limited (no 05171817)	RAC Motoring Services (Holdings) Limited (no 08168190)	1 ordinary share of £1 each
RAC Motoring Services (Holdings) Limited (no 08168190)	RAC Motoring Services (no 01424399)	29,596,002 ordinary shares of £1 each
RAC Group Limited (no 00229121)	RAC Insurance Limited (no 02355834)	5,499,999 ordinary shares of £1 each 1,750,000 ordinary shares of £1 each
RAC Motoring Services (no 02355834)	RAC Insurance Limited (no 02355834)	1 ordinary share of £1 each
RAC Group Limited (no 00229121)	Net Cars Limited (no 08370931)	1 ordinary share of £1 each

RAC Group Limited (no 00229121)	Risk Telematics UK Limited (no 08580115)	200 ordinary shares of £1 each
RAC Group Limited (no 00229121)	RAC Brand Enterprises LLP (no OC377385)	3,100,000 membership units of £1 each
RAC Financial Services Limited (no 05171817)	RAC Brand Enterprises LLP (no OC377385)	40,600,000 membership units of £1 each
RAC Motoring Services (no 02355834)	RAC Brand Enterprises LLP (no OC377385)	588,700,000 membership units of £1 each
RAC Motoring Services (no 01424399)	RACMS (Ireland) Limited (no 168335)	300,000 4 4% redeemable preference shares of €1 each 2 ordinary shares of €2 each

SCHEDULE 6

INSURANCES

Insurer	Policy Number	Marsh Reference	Class
Aviva	24908455CCI	12556770	Property Damage and Business Interruption
Aviva	24908151CCI	12556780	Employers/Public/Products Liability
Aviva	84SKL7080769	12556790	Motor Fleet
Aviva	24911181ENP	12556810	Computers
Aviva	24910605ECA	12556820	Group Personal Accident and Travel
AIG Europe Ltd	39013103	12556920	Directors' & Officers' Liability – Primary Layer
Chubb Insurance Company	82312249	12556930	1 st Excess Layer Directors' & Officers' Liability
Aviva (50% lead line) CAN Insurance (50% follow line)	Aviva – 24922354 LAL CAN – EA761278	12556980	Professional Indemnity
Aviva	2491460CGF	12556970	Crime
Chubb Insurance Company	82312250	12556950	Pension Trustee Liability
CFC Underwriting Ltd	ESC01060771	12556870	Cyber, Media & Professional Indemnity
Aviva	MT755064471 (Motor Trade) UT55075221 (Employers' Liability – Trademark)	12556880 12556910	Republic of Ireland Policies
Aviva	24960393CCI	12556770	Property Owners Policy

SCHEDULE 7

INTELLECTUAL PROPERTY

Chargor (Proprietor)	Trademark/IP	Country	Registration No.
RAC Limited	rac co uk	GB	N/A
RAC Brand Enterprises LLP	RAC HOTELS (words)	UK	2378640
RAC Brand Enterprises LLP	RAC ASSISTANCE (words)	UK	2018089
RAC Brand Enterprises LLP	RAC LOANS (words)	UK	2392426
RAC Brand Enterprises LLP	RAC Authorised Roadside Contactor (Logo on computer software, marketing material- maps etc) Series	UK	2399115
RAC Brand Enterprises LLP	NETCARS (word and stylised word-series of 4)	UK	2403257
RAC Brand Enterprises LLP	THE PEOPLE BEHIND PEOPLE BEHIND THE WHEEL (words)	UK	2405115
RAC Brand Enterprises LLP	RAC MOTORQUOTER (words)	UK	2409691
RAC Brand Enterprises LLP	MOTORQUOTER (word)	UK	2409692
RAC Brand Enterprises LLP	RAC MOTORQUOTER BOOT device (series of 4)	UK	2409899
RAC Brand Enterprises LLP	RAC Flying Start (words)	UK	2416186
RAC Brand Enterprises LLP	CLUB ASSIST (words)	UK	2068952
RAC Brand Enterprises LLP	REFLEX (word)	UK	1381575
RAC Brand Enterprises LLP	RAC INSPECTED & PROTECTED (words)	UK	2070823
RAC Brand Enterprises LLP	REFLEX (word)	UK	1384406
RAC Brand Enterprises LLP	RAC TO THE RESCUE (words)	UK	2434428
RAC Brand Enterprises LLP	BATTERY ASSIST (words)	UK	2114572

Chargor (Proprietor)	Trademark/IP	Country	Registration No.
RAC Brand Enterprises LLP	Survive Safe Use of Roadside Verges in Vehicular Emergencies (Logo) Series of 2	UK	2441824
RAC Brand Enterprises LLP	NETCARS CO UK (word)	UK	2443353
RAC Brand Enterprises LLP	RAC (Logos)	UK	2131612
RAC Brand Enterprises LLP	TECHNICARE (word)	UK	2133221
RAC Brand Enterprises LLP	RAC (Logos)	UK	2136605
RAC Brand Enterprises LLP	RAC AUTO WINDSCREENS APPROVED CONTRACTOR/RAC Auto Windcreens Approved Contractor (Series of two)	UK	2465613
RAC Brand Enterprises LLP	RAC INSURANCE SERVICES (words)	UK	2147234
RAC Brand Enterprises LLP	RAC RESCUE (words)	UK	1292873
RAC Brand Enterprises LLP	RAC RECOVERY (words)	UK	1292875
RAC Brand Enterprises LLP	RAC SPRINT (words)	UK	1292877
RAC Brand Enterprises LLP	EUROCOVER (word)	UK	1292863
RAC Brand Enterprises LLP	RAC (Letters)	UK	1293393
RAC Brand Enterprises LLP	NETCARS CO UK THE CAR SEARCH ENGINE (words and stylised words-series of 3)	UK	2491251
RAC Brand Enterprises LLP	RAC Motorists' Service Centre (words)	UK	2234963
RAC Brand Enterprises LLP	A to B - we RAC to it (logo)	UK	2237542
RAC Brand Enterprises LLP	RAC WARRANTY (words)	UK	2253120
RAC Brand Enterprises LLP	RAC Financial Service (words)	UK	2257413

Chargor (Proprietor)	Trademark/IP	Country	Registration No.
RAC Brand Enterprises LLP	RAC Driving School (words)	UK	2257443
RAC Brand Enterprises LLP	RAC Insurance (words)	UK	2257497
RAC Brand Enterprises LLP	RAC School of Motoring (words)	UK	2257501
RAC Brand Enterprises LLP	RAC Motor Loans (words)	UK	2257506
RAC Brand Enterprises LLP	NETCARS COM Drive a great deal (stylised words-series of 2)	UK	2575282
RAC Brand Enterprises LLP	NETCARS COM Dealer Manager (stylised words-series of 2)	UK	2575284
RAC Brand Enterprises LLP	CAR ADVISOR Real Advice From Real People (words and device-series of 2)	UK	2575285
RAC Brand Enterprises LLP	RAC Platinum (words)	UK	2266910
RAC Brand Enterprises LLP	RAC 1740 (Letters & numerals)	UK	2274995
RAC Brand Enterprises LLP	RAC Road to Recovery (words)	UK	2276668
RAC Brand Enterprises LLP	RAC Warranty (Logo) Series of 4	UK	2291439
RAC Brand Enterprises LLP	RAC Legal Care	UK	2292459
RAC Brand Enterprises LLP	RAC THE MOTORISTS CHAMPION RAC THE MOTORIST'S CHAMPION RAC THE MOTORISTS' CHAMPION	UK	2618164
RAC Brand Enterprises LLP	RAC Warranty (Logo with two tone colour strip)	UK	2299286
RAC Brand Enterprises LLP	RAC Warranty Inspected Vehicles (Logo) Series of 4	UK	2301080
RAC Brand Enterprises LLP	RAC Motorcycle LegalCare (words)	UK	2306228
RAC Brand Enterprises LLP	RAC Cycle Protect (words)	UK	2306230

Chargor (Proprietor)	Trademark/IP	Country	Registration No
RAC Brand Enterprises LLP	RAC Motorcycle Protect (words)	UK	2306231
RAC Brand Enterprises LLP	RAC Cycle Legalcare (words)	UK	2306232
RAC Brand Enterprises LLP	Rac N W E S live (Branding for comms equipment eg, IT)	UK	2308687
RAC Brand Enterprises LLP	RAC INSURE (words)	UK	2310490
RAC Brand Enterprises LLP	RAC FLEETCARE PLUS	UK	2640415
RAC Brand Enterprises LLP	RAC Motorcycle Insurance (words)	UK	2333136
RAC Brand Enterprises LLP	RAC CLAIMS MANAGEMENT (words)	UK	2336063
RAC Brand Enterprises LLP	RAC CLAIMS SERVICES (words)	UK	2336112
RAC Brand Enterprises LLP	RAC PARTS AND LABOUR (words)	UK	2340233B
RAC Brand Enterprises LLP	RAC PARTS AND LABOUR COVER (words)	UK	2340233A
RAC Brand Enterprises LLP	RAC Cars (words)	UK	3021851
RAC Brand Enterprises LLP	RAC Advance (words)	UK	3021853
RAC Brand Enterprises LLP	RAC Rhombus (Logo)	UK	3023235
RAC Brand Enterprises LLP	RAC Insurance Solutions (words)	UK	2353701
RAC Brand Enterprises LLP	RAC COMMERCIAL ASSISTANCE (words)	UK	1577551
RAC Brand Enterprises LLP	RAC (Logos)	UK	2379536
RAC Brand Enterprises LLP	RAC PERSONAL INJURY CARE (words)	UK	2382592

SCHEDULE 8

NOTICES

PART I

NOTICE OF CHARGE OF BANK ACCOUNTS

To [Institution where Bank Account is held]

Address [Date]

[•] (the "Chargor") gives notice that, by a charge contained in a Second Lien Fixed and Floating Collateral Document dated [•] 2014 between the Chargor and BNP Paribas (the "Collateral Agent") ("Deed"), the Chargor charged to the Collateral Agent all its present and future right, title and interest in and to the accounts with you listed below (the "Charged Accounts") including all moneys which may at any time be standing to the credit of any Charged Account or accrued or accruing on those accounts and the debts represented by them and any replacement, substitute or additional account from time to time whether by way of transfer of monies, redesignation, renumbering, or otherwise and any sub-account(s) of such accounts

Name of Account	Account Number
[•]	[•]
[•]	[•]
[•]	[•]

The Chargor shall remain entitled to exercise all their rights, powers and discretions in relation to each Charged Account (including, but not limited to, receiving any moneys payable under any Charged Account) until you receive notification from the Collateral Agent that an Enforcement Event (as that term is defined in the Deed) has occurred

When you receive notification from the Collateral Agent that an Enforcement Event (as that term is defined in the Deed) has occurred

- 1 you shall comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Deed, the sums standing to the credit of any Charged Account from time to time or the debts represented by it which you receive at any time from the Collateral Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction,
- 2 you shall pay all monies received by you for any Charged Account to (and only to) the credit of that Charged Account with you,
- 3 all rights, powers and discretions of the Chargor in relation to any Charged Account shall be exercisable solely by the Collateral Agent,
- 4 no moneys may be released from any Charged Account without the prior written consent of the Collateral Agent, and
- 5 you should apply any amount standing to the credit of any Charged Account as directed from time to time by the Collateral Agent

You agree when you receive notification from the Collateral Agent that an Enforcement Event (as that term is defined in the Deed) has occurred

- (a) to disclose to the Collateral Agent such information relating to any Charged Account as the Collateral Agent may from time to time request, and
- (b) not to claim or exercise any Collateral interest in, set-off, counterclaim or other rights in respect of any Charged Account
- (c) despite the charge referred to above or the making of any payment by you to the Collateral Agent under or in connection with it
 - (i) the Chargor shall remain liable to perform all its obligations under each Charged Account, and
 - (ii) neither the Collateral Agent nor any Receiver, delegate or sub-delegate shall at any time be under any obligation or liability to you under or in respect of any Charged Account.

This authority and instruction is irrevocable without the prior written consent of the Collateral Agent

Please acknowledge receipt of this Notice of Charge, and confirm that you will pay all moneys as directed by or pursuant to this Notice of Charge and will comply with the other provisions of this Notice of Charge, by signing the acknowledgement on the attached copy of this Notice of Charge and returning that copy to the Collateral Agent at [•], marked for the attention of [•]

The provisions of this notice and your acknowledgement are governed by and construed in accordance with English law

For and on behalf of

[•] as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Charge of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of charge or notice that any other person claims any rights in respect of any Charged Account.

For and on behalf of [Institution where Bank Account is held]

Date

PART II

FORM OF NOTICE OF ASSIGNED AGREEMENTS OTHER THAN INSURANCES

To [insert name and address of counterparty]

Dated

Dear Sirs Re [here identify the relevant Assigned Agreement] (the "Agreement")

We notify you that [insert name of Chargor] (the "Chargor") has assigned to BNP Paribas (the "Collateral Agent") for the benefit of itself and certain other banks and financial institutions (the "Secured Parties") all its right, title and interest in the Agreement as Collateral for certain obligations owed by the Chargor to the Secured Parties including all moneys payable to the Chargor, and any claims, awards and judgments in favour of the Chargor, under or in connection with the Agreements

We further notify you that

- 1 despite the assignment referred to above or the making of any payment by you to the Collateral Agent under or in connection with it
 - (a) the Chargor shall remain liable to perform all its obligations under each Agreement, and
 - (b) neither the Collateral Agent nor any delegate or sub-delegate shall at any time be under any obligation or liability to you under or in respect of any Agreement
- 2 you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Collateral Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Collateral Agent,
- 3 you are authorised to disclose information in relation to the Agreement to the Collateral Agent on request,
- 4 after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Collateral Agent (and not to the Chargor) unless the Collateral Agent otherwise agrees in writing, and
- 5 the provisions of this notice may only be revoked or varied with the written consent of the Collateral Agent

Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of confirmation that

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions,
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of Collateral or otherwise) in the agreement in favour of a third party, and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice and your acknowledgement are governed by and construed in accordance with English law

Yours faithfully

for and on behalf of [insert name of Chargor]

[On acknowledgement copy]

To

Copy to [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above

for and on behalf of [insert name of Counterparty]

Dated [•]

PART III

FORM OF NOTICE OF ASSIGNED AGREEMENTS- INSURANCES

To [insert name and address of insurance company]

Dated [•]

Dear Sirs Re [here identify the relevant insurance policy(ies)] (the "Policies")

We notify you that [insert name of Chargor] (the "Chargor") has assigned to BNP Paribas (the "Collateral Agent") for the benefit of itself and certain other banks and financial institutions (the "Secured Parties") all its right, title and interest in the Policies as Collateral for certain obligations owed by the Chargor to the Secured Parties

We further notify you that

- 1 you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Collateral Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Collateral Agent,
- 2 you are authorised to disclose information in relation to the Policies to the Collateral Agent on request, and
- 3 the provisions of this notice may only be revoked with the written consent of the Collateral Agent.

Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of confirmation that

- (a) you agree to act in accordance with the provisions of this notice,
- (b) after receipt of written notice in accordance with paragraph 2 above, you will pay all monies to which the Chargor is entitled under the Policies direct to the Collateral Agent (and not to the Chargor) unless the Collateral Agent otherwise agrees in writing,
- (c) you will not cancel or otherwise allow the Policies to lapse without giving the Collateral Agent not less than 14 days' written notice,
- (d) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of Collateral or otherwise) in the Policies in favour of a third party, and
- (e) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies

The provisions of this notice and your acknowledgment are governed by and construed in accordance with English law

Yours faithfully

for and on behalf of

[insert name of Chargor]

[On acknowledgement copy]

To

Copy to **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (e) above

for and on behalf of

[insert name of Insurance Borrower]

SIGNING PAGE FOR THE CHARGORS

In witness whereof each Chargor has executed this Deed as a deed on the day and year first above written

**EXECUTED as a DEED
by RAC MANAGEMENT LIMITED**

 Signature of director

DIANE COUSILL Name of director

in the presence of

 Signature of witness

GLENN TEFFRIES Name of witness

99 BISHOPSGATE Address of witness

LONDON

EC2M 3XF

TRAINER SOLUTION Occupation of witness

**EXECUTED as a DEED
by RAC LIMITED**

 Signature of director

DIANE COUSILL Name of director

in the presence of

 Signature of witness

GLENN TEFFRIES Name of witness

99 BISHOPSGATE Address of witness

LONDON

EC2M 3XF

TRAINER SOLUTION Occupation of witness

EXECUTED as a DEED
by RAC FINANCE LIMITED

[Redacted Signature]

Signature of director

DIANE COUGILL

Name of director

in the presence of

[Redacted Signature]

Signature of witness

GLENN JEFFRIES

Name of witness

99 BISHOPSSATE

Address of witness

LONDON

EC2M 3XF

TRAINEE SOUTHERN

Occupation of witness

EXECUTED as a DEED
by RAC FINANCE GROUP LIMITED

[Redacted Signature]

Signature of director

DIANE COUGILL

Name of director

in the presence of

[Redacted Signature]

Signature of witness

GLENN JEFFRIES

Name of witness

99 BISHOPSSATE

Address of witness

LONDON

EC2M 3XF

TRAINEE SOUTHERN

Occupation of witness

EXECUTED as a DEED
by RAC FINANCE (HOLDINGS) LIMITED

[REDACTED]

Signature of director

DIANE COUSILL

Name of director

in the presence of

[REDACTED]

Signature of witness

GLENN JEFFRIES

Name of witness

99 BISHOPSGATE

Address of witness

LONDON

EC2M 3RF

TRAINEE SUCUROR

Occupation of witness

EXECUTED as a DEED
by RAC GROUP LIMITED

[REDACTED]

Signature of director

DIANE COUSILL

Name of director

in the presence of.

[REDACTED]

Signature of witness

GLENN JEFFRIES

Name of witness

99 BISHOPSGATE

Address of witness


LONDON

EC2M 3RF

TRAINEE SUCUROR

Occupation of witness

EXECUTED as a DEED
by RAC MOTORING SERVICES (HOLDINGS) LIMITED

 Signature of director

DIANE COUSILL Name of director

in the presence of

 Signature of witness

GLEN JEFFRIES Name of witness

99 BISHOPSGATE Address of witness

London

EC2M 3XF

TRAWEE SOLICITOR Occupation of witness

EXECUTED as a DEED
by RAC MOTORING SERVICES

 Signature of director

DIANE COUSILL Name of director

in the presence of

 Signature of witness

GLEN JEFFRIES Name of witness

99 BISHOPSGATE Address of witness

London

EC2M 3XF

TRAWEE SOLICITOR Occupation of witness

EXECUTED as a DEED
by RAC FINANCIAL SERVICES LIMITED

 Signature of director

DIANE COUSILL Name of director

in the presence of

 Signature of witness

GLEN JEFFREY Name of witness

99 BISHOPS GATE Address of witness

LONDON

ECLM JKF

TRAINEE SOLICITOR Occupation of witness

EXECUTED as a DEED by

DIANE COUSILL Name of Authorised Signatory

 Signature of Authorised Signatory

as authorised signatory for and on behalf of
RAC GROUP LIMITED
acting in its capacity as member of
RAC BRAND ENTERPRISES LLP

in the presence of

 Signature of witness

GLEN JEFFREY Name of witness

99 BISHOPS GATE Address of witness

LONDON

ECLM JKF

TRAINEE SOLICITOR Occupation of witness



SIGNING PAGE FOR THE COLLATERAL AGENT

SIGNED for and on behalf of
BNP PARIBAS

By 

Address: C/O 10 HAREWOOD AVENUE
LONDON, NW1 6AA

Fax 3296 8456

Attention: AGENCY UK

By 

Address C/O 10 HAREWOOD AVENUE
LONDON, NW1 6AA

Fax: 3296 8456

Attention AGENCY UK