

MR01

Particulars of a charge

713 029/13

Laserform

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 MR0

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
will be scanned and placed on the public record. **Do not send the original.**



TUESDAY

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 in a second lien
assignment of limited liability partnership ✓

Name interest

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

MR01

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 *Weil Global & Panges* 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 Weil 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 0061

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 23rd December 2014

Given at Companies House, Cardiff on 5th January 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

17 December 2014

SECOND LIEN ASSIGNMENT OF LIMITED LIABILITY PARTNERSHIP INTEREST

between

THE PERSONS LISTED IN SCHEDULE 1

AS CHARGORS IN FAVOUR OF

BNP PARIBAS

AS COLLATERAL AGENT

*I certify that, except for material
redacted pursuant to s. 859(4) of
the Companies Act 2006, this copy
instrument is a correct and true
copy of the original instrument.*



PAUL INGRAM

WEIL GOTSHAL & MANGES

22/12/14

This assignment is subject to the terms of the Intercreditor Agreement

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THIS ASSIGNMENT is made on 17 December 2014 between the following parties

- (1) THE PERSONS listed in Schedule 1 (*Chargors*) (each a “**Chargor**”) in favour of
- (2) BNP Paribas as collateral agent for each of the Secured Parties (the “**Collateral Agent**”)

THIS ASSIGNMENT WITNESSES as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Terms defined

In this Assignment

“**Administration Event**” means

- (a) the presentation of an application to the court for the making of an administration order in relation to a **Chargor**, or
- (b) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to a **Chargor** or files such a notice with the court

“**Assignment**” means this Assignment of Limited Liability Partnership Interest

“**Charged Assets**” means each of the assets and undertaking of the **Chargors** which from time to time are the subject of any Collateral created or expressed to be created by it in favour of the Collateral Agent by or pursuant to this Assignment

“**Charges**” means all or any of the Collateral created or expressed to be created by or pursuant to this Assignment

“**Deed of Transfer**” has the meaning given to it in the Partnership Agreement

“**Delegate**” means a delegate or sub-delegate appointed under Clause 7.3 (*Delegation*)

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

“**Finance Documents**” means the Second Lien Facility Documents

“**First Lien Credit Agreement**” means the first lien credit agreement dated on 10 December 2014 between, among others, Nelson Midco II Limited as Holdings (“**Holdings**”), Nelson Bidco Limited (the “**Borrower**”) as the Borrower and the Lenders (as defined in that agreement) as amended, varied, novated or supplemented from time to time

“**First Lien Assignment**” means the first lien assignment of the limited liability interest dated on or about the date of this Assignment 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 Assignment) are no longer secured by the Collateral pursuant to the terms of the documentation governing such agreement

“**LLP**” means RAC Brand Enterprises LLP (a limited liability partnership registered in England and Wales with registered number OC377385)

"Members" has the meaning given to that term in the Partnership Agreement

"Partnership Agreement" means the limited liability partnership agreement between the Chargors as the initial members and the LLP dated 2 October 2012

"Quasi-Security" means an arrangement or transaction whereby the LLP

- (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

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Collateral Agent may specify at any time in any relevant appointment) and that term will include any appointee made under a joint 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 or agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities, undertakings or covenants for title in respect of that asset, and
- (d) any moneys and proceeds paid or payable in respect of that asset

"Second Lien Credit Agreement" means the strategic investor second lien credit agreement dated on 10 December 2014 and entered into between, among others, Holdings, the Borrower and the Lenders 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" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by a Chargor or by some other person) of each Chargor to the Secured Parties (or any of them under each of the Finance Documents except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Collateral in respect thereof, to be unlawful or prohibited by any applicable law)

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

"Unanimous Approval" has the meaning given to it in the Partnership Agreement

1.2 Terms defined in other Finance Documents

Unless defined in this Assignment, or the context otherwise requires, a term defined in the Second Lien Credit Agreement or in any other Finance Document has the same meaning in this Assignment, or any notice given under or in connection with this Assignment, as if all references in those defined terms to the Second Lien Credit Agreement or other Finance Document were a reference to this Assignment or that notice

1.3 Construction

Clause 1.02 (*Other Interpretive Provisions*) of the Second Lien Credit Agreement will apply as if incorporated in this Assignment, or in any notice given under or in connection with this Assignment, as if all references in that Clause to

- (a) the Second Lien Credit Agreement were a reference to this Assignment or that notice, and
- (b) the Loan Parties were references to the Chargors

1.4 Third Party Rights

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

2 COVENANT TO PAY

Each Chargor covenants with the Collateral Agent (as trustee for the Secured Parties) to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms and to indemnify the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms

3 FIXED COLLATERAL

3.1 Assignment by way of Collateral

Upon the First Lien Discharge, each Chargor assigns and agrees to assign absolutely with full title guarantee to the Collateral Agent (as trustee for the Secured Parties) (to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same (unless any applicable consent or waiver to any such assignment has been given)), as security for the payment and discharge of the Secured Obligations, all of its right, title, share and interest from time to time in and to the capital and assets of the LLP and all Related Rights

3.2 Fixed charges

Each Chargor charges with full title guarantee in favour of the Collateral Agent (as trustee for the Secured Parties) (to the extent not validly and effectively assigned pursuant to Clause 3.1 (*Assignment by way of Collateral*)) with the payment and discharge of the Secured Obligations, by way of fixed charge, all of its rights, title, share and interest from time to time in and to the capital and assets of the LLP and all Related Rights (ranking second only to the fixed charges created by the First Lien Assignment)

4 PROVISIONS AS TO COLLATERAL

4.1 Implied covenants for title

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Fixed Collateral*)
- (b) It shall be implied in respect of Clause 3 (*Fixed Collateral*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (other than in relation to charges under the First Lien Assignment) (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment)

4.2 Notices of assignment

- (a) Within 5 Business Days of the date of this Assignment, each Chargor will join the Collateral Agent in giving notice to the LLP of the fixed Collateral constituted under this Assignment in respect of the Charged Assets, such notices being in the form set out in Part A of Schedule 2 (*Notice of Assignment*)
- (b) Each Chargor will use all reasonable endeavours to procure from the LLP an acknowledgement in the form set out in Part B of Schedule 2 (*Acknowledgement of Assignment*) or otherwise in the form set out in the relevant notice of assignment

4.3 Delivery of transfer instruments

Following the First Lien Discharge, each Chargor shall

- (a) deposit with the Collateral Agent (or procure the deposit of)
 - (i) if applicable, all certificates or other documents to title relating to the Charged Assets,
 - (ii) a Unanimous Approval of Members of the LLP approving the admission of any person as a New Member of the LLP who accedes as a result of the enforcement of the Collateral granted under this Assignment by the Collateral Agent, and
 - (iii) a Deed of Transfer (executed in blank by each Chargor as a member of the LLP), and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of the Charged Assets, notify the Collateral Agent of that occurrence and procure the delivery to the Collateral Agent of (a) all certificates or other documents of title representing such items and (b) such Deed of Transfer, Unanimous Approval or other instruments of transfer (executed in blank on its behalf) in respect thereof as the Collateral Agent may request

4.4 Further Loans

Subject to the terms of the Facility, each Lender is under an obligation to make further Loans to each Chargor and that obligation will be deemed to be incorporated in this Assignment as if set out in this Assignment

5 VOTING RIGHTS AND DIVIDENDS

5.1 Exercise of Rights

- (a) Prior to the occurrence of an Enforcement Event, the relevant Chargor shall be entitled to
 - (i) receive all dividends, interest and other monies arising from the Charged Assets, and
 - (ii) to the extent permitted by the Finance Documents, exercise all voting rights in relation to the Charged Assets
- (b) Upon the occurrence of an Enforcement Event, the Collateral Agent may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor)
 - (i) exercise (or refrain from exercising) any voting rights in respect of the Charged Assets,
 - (ii) apply all dividends, interest and other monies arising from the Charged Assets in accordance with Clause 10 (*Order of Distributions*),
 - (iii) transfer the Charged Assets (or any documents representing the interest of the Chargors in such Charged Assets) into the name of such nominee(s) of the Collateral Agent as it shall require, and
 - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Assets, including the right, to concur or participate in
 - (A) the reconstruction, amalgamation, sale or other disposal of the LLP or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof),
 - (B) the release, modification or variation of any rights or liabilities attaching to the Charged Assets, and
 - (C) the exercise, renunciation or assignment of any right to subscribe for any interest in the LLP,

in each case in the manner and on the terms the Collateral Agent thinks fit, and the proceeds of any such action shall form part of the Charged Assets

5.2 Payment of calls

The Chargors shall pay when due all calls or other payments which may be or may become due in respect of any of the Charged Assets, and in any case of default by it in such payment, the Collateral Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Collateral Agent shall be reimbursed by the Chargors to the Collateral Agent on demand

5.3 Voting Rights

No Chargor shall exercise its voting rights in relation to the Charged Assets in any manner, or otherwise permit or agree to (i) any variation of the rights attaching to or conferred by all or any part of the Charged Assets, or (ii) any increase in the capital of the LLP, which in the reasonable

opinion of the Collateral Agent would prejudice the value of, or the ability of the Collateral Agent to realise, the security created by this Assignment

5.4 Restriction on rights

No Chargor shall exercise its rights, in relation to the LLP, to concur or participate in

- (a) the reconstruction, amalgamation, sale or other disposal of the LLP or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof),
- (b) the release, modification or variation of any rights or liabilities attaching to the Charged Assets, or
- (c) the exercise, renunciation or assignment of any right to subscribe for any interest in the LLP,

in any manner which would prejudice the value of or the ability of the Collateral Agent to realise the security created by this Assignment, (provided that the proceeds of any exercise of those rights shall form part of the Charged Assets).

6 ENFORCEMENT OF SECURITY

6.1 Enforcement

Subject to the terms of the Intercreditor Agreement, any time after the occurrence of

- (a) an Enforcement Event, or
- (b) if any Chargor requests the Collateral Agent to exercise any of its powers under this Assignment,

the Collateral created by or pursuant to this Assignment is immediately enforceable and the Collateral Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion

- (i) enforce all or any part of that Collateral (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Assets, and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Assignment) (to the extent applicable) on mortgagees and by this Assignment on any Receiver or otherwise conferred by law on mortgagees or Receivers

7 EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

7.1 Extension of powers

The power of sale or other disposal conferred on the Collateral Agent and on any Receiver by this Assignment shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Assignment

7.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Assignment or to the exercise by the Collateral Agent of its right to consolidate all or any of the security created by or pursuant to this Assignment with any other security in existence at any time or to its power of sale, which powers may be exercised by the Collateral Agent without notice to any Chargor on or at any time after this Assignment has become enforceable in accordance with Clause 6 (*Enforcement of security*)

7.3 Delegation

- (a) The Collateral Agent and any Receiver may from time to time delegate by power of attorney or otherwise to any person or corporation any of the powers and discretions of the Collateral Agent or the Receiver under this Assignment whether arising by statute, the provisions hereof or otherwise upon such terms and for such periods of time as it may think fit and may determine any such delegation
- (b) Neither the Collateral Agent nor any Receiver will be liable to the Assignment for any loss or damage arising from any act, default, omission or misconduct of any such delegate and references in this Assignment to the Collateral Agent or to any Receiver will where the context so admits include references to any delegates so appointed

7.4 Exclusion of Section 99(18) of the Law of Property Act 1925

For the purposes of Section 99 of the Law of Property Act 1925, the expression "**Mortgagor**" will include any encumbrance deriving title under a Chargor and Sub-section (18) of Section 99 of the Law of Property Act 1925 will not apply

7.5 Statutory powers

The powers conferred by this Assignment on the Collateral Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Assignment, the terms of this Assignment will prevail

7.6 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No 2) Regulations 2003 apply to a Charged Asset, the Collateral Agent shall, at any time on behalf of any Secured Party while this Assignment is enforceable in accordance with Clause 6 (*Enforcement of security*), have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations. For this purpose, a commercially reasonable method of valuing a Charged Asset shall be in the case of any investments, shares or securities, their market value determined by the Collateral Agent by reference to a public index, independent valuation or by such other process as the Collateral Agent may select

8 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

8.1 Appointment of Receivers

If

- (a) requested by the LLP,
- (b) any corporate action, legal proceedings or other procedure or step is taken in relation to the administration of the LLP, 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.

8.2 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 powers conferred on a Receiver as set out in Clause 11 (*Powers of Receivers*) shall have effect as though every reference in that Clause to any Charged Assets were a reference to the part of those assets so specified or any part of those assets.

8.3 Rights of Receivers

Any Receiver appointed pursuant to Clause 8.1 (*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 Clause 9 (*Powers of Receivers*).

8.4 Agent of LLP

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

8.5 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 LLP alone shall be liable for the remuneration and all other reasonable costs, losses, liabilities and expenses of the Receiver.

9 POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any asset of that Chargor which, when got in, would be a Charged Asset in respect of which he was appointed), and as varied and extended by the provisions of this Assignment (in the name of or on behalf of that Chargor or in his own name and, in each case, at the cost of that Chargor)

- (a) all the powers conferred by the Law of Property Act 1925 (to the extent applicable) on mortgagors and on mortgagees in possession and on receivers appointed under that Act,
- (b) all the powers of an administrative receiver set out in Schedules 1 and 2 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- (c) all the powers and rights of an absolute owner or heritable proprietor and power to do or omit to do anything which a Chargor itself could do or omit to do, and

- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of a Chargor) which seem to the Receiver to be incidental or conducive to
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him,
 - (ii) the exercise of any rights, powers and remedies of the Collateral Agent provided by or pursuant to this Assignment or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed), or
 - (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets

10 ORDER OF DISTRIBUTIONS

10.1 Application of proceeds

All amounts received or recovered by the Collateral Agent or any Receiver or Delegate in exercise of their rights under this Assignment 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 10.2 (*Order of distributions*)

10.2 Order of distributions

The order referred to in Clause 10.1 (*Application of proceeds*) is as set out in section 10.01 (*Application of Proceeds*) of the Intercreditor Agreement

11 PROTECTION OF PURCHASERS

11.1 Consideration

The receipt of the Collateral Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Collateral Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

11.2 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

11.3 Protection of 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

11.4 Discretions

Any liberty or power which may be exercised or any determination which may be made under this Assignment by the Collateral Agent or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

12 POWER OF ATTORNEY

12.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Collateral Agent, every Receiver and every Delegate severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may consider to be required for

- (a) carrying out any obligation imposed on any Chargor by this Assignment or any other agreement binding on a Chargor to which the Collateral Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting the security created or intended to be created in respect of the Charged Assets), and
- (b) enabling the Collateral Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Assignment or by law (including, after this Assignment has become enforceable in accordance with Clause 6 (*Enforcement of security*), the exercise of any right of a legal or beneficial owner of the Charged Assets)

12.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers granted by Clause 12.1 (*Appointment and powers*)

13 EFFECTIVENESS OF COLLATERAL

13.1 Continuing collateral

- (a) The security created by or pursuant to this Assignment shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Collateral Agent
- (b) No part of the Collateral from time to time intended to be constituted by this Assignment will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

13.2 Cumulative rights

The security created by or pursuant to this Assignment shall be cumulative, in addition to and independent of every other Collateral which the Collateral Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Collateral held by the Collateral Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Collateral constituted by this Assignment

13.3 No prejudice

The security created by or pursuant to this Assignment shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Collateral Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Collateral Agent holds the Collateral or by any other thing which might otherwise prejudice that Collateral

13.4 Remedies and waivers

No failure on the part of the Collateral Agent to exercise, or any delay on its part in exercising, any rights, powers and remedies of the Collateral Agent provided by or pursuant to this Assignment, shall operate as a waiver of those rights, powers and remedies, nor shall any single or partial exercise of any such rights, powers and remedies preclude any further or other exercise of that or any other rights, powers and remedies

13.5 No liability

None of the Collateral Agent, its nominee(s), any Receiver nor Delegate shall be liable

- (a) to account as a mortgagee, security holder or mortgagee in possession or security holder in possession, or
- (b) for any loss arising by reason of taking any action permitted by this Assignment or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part

13.6 Waiver of defences

The obligations of, and the Collateral created by, each Chargor under this Assignment will not be affected by any act, omission, matter or thing which, but for this Clause 13.6, would reduce, release or prejudice any of its obligations under, or the Collateral created by, this Assignment and whether or not known to that Chargor or any Secured Party including

- (a) any time, waiver or consent granted to, or composition with, any Loan Party or other person,
- (b) the release of any other Loan Party or any other person under the terms of any composition or arrangement with any creditor or 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 Collateral over assets of, any Loan Party or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any Collateral,
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any 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 document or Collateral,
- (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

13.7 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 Collateral or claim payment from any other person before claiming from any Chargor under this Assignment. This waiver applies irrespective of any law or any provision of this Assignment to the contrary.

13.8 Collateral Security

Where any Collateral constituted under this Assignment initially takes effect as a collateral or further Collateral to another Collateral intended to be constituted under this Assignment or which otherwise secures all or any part of the Secured Obligations to which a Chargor is a party then, despite any receipt, release or discharge endorsed on or given in respect of or under the second mentioned Collateral, the first mentioned Collateral will operate as an independent Collateral.

13.9 No Partnership or Transfer of Interests

The Parties to this Assignment acknowledge and agree that

- (a) the Chargors are not (either separately or jointly) in partnership with the Collateral Agent or any of the Secured Parties or any Receiver or other person appointed for that purpose and that no provision of this Assignment shall be construed as creating such a partnership,
- (b) no Secured Party or any Receiver or other person appointed for that purpose assumes, nor shall any Secured Party or any Receiver or other person appointed for that purpose be obliged to perform, any obligations of the Chargors and nothing in this Assignment shall be construed so as to transfer any such obligations to a Secured Party or any Receiver or other person appointed for that purpose, and
- (c) the Collateral Agent is not and no Secured Party shall be liable in any way to indemnify any Chargor or otherwise reimburse any Chargor in respect of the Charged Assets or any Chargor's position as a member of the LLP.

14 PRIOR SECURITY INTERESTS

- 14.1** In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Collateral against any of the Charged Assets or in case of exercise by the Collateral Agent or any Receiver of any power of sale under this Assignment, the Collateral Agent may redeem such prior Collateral or procure the transfer thereof to itself.
- 14.2** The Collateral Agent may settle and agree the accounts of the prior Collateral and any accounts so settled and passed will be conclusive and binding on the Chargors.
- 14.3** All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer referred to in paragraph (a) above will be paid by the Chargors to the Collateral Agent on

demand together with accrued interest thereon as well as before judgement at the rate from time to time applicable to unpaid sums specified in the Second Lien Credit Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgement)

15 SUBSEQUENT COLLATERAL INTERESTS

If the Collateral Agent or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Collateral, assignment or transfer affecting the Charged Assets or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Chargors to the Collateral Agent will (in the absence of any express contrary appropriation by the Chargors) be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received

16 SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Collateral Agent under this Assignment (including the proceeds of any conversion of currency) may in the discretion of the Collateral Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Collateral Agent's discretion, in or towards the discharge of any of the Secured Obligations

17 RELEASE OF COLLATERAL

17.1 Final Redemption

Subject to Clause 17.2 (*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

17.2 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

17.3 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 Assignment) 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

18 CURRENCY

18.1 Conversion

All monies received or held by the Collateral Agent or any Receiver under this Assignment 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

18.2 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 Collateral constituted by this Assignment to recover the amount of the shortfall.

19 SET-OFF

19.1 No Set-off

All payments to be made by a Chargor under this Assignment 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.

20 EXPENSES

(a) Each Chargor shall procure that the LLP 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 Assignment 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 or any Receiver or any Delegate in relation to the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Assignment 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 Assignment, reasonable expenses incurred in connection with due diligence and travel, courier, reproduction, printing and delivery expenses.

(b) All amounts due under this Clause 20 shall be paid within 30 days after invoiced or demand therefor (with a reasonably detailed invoice with respect thereto). The agreements in this Clause 20 shall survive the termination of this Assignment and repayment of all other Secured Obligations. If any Chargor fails to pay (on behalf of the LLP) 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.

21 RIGHTS, AMENDMENTS, WAIVERS AND DETERMINATIONS

21.1 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 Document shall prevail.

21.2 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.

21.3 Amendments and waivers

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

21.4 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.

22 PARTIAL INVALIDITY

If, at any time, any provision of this Assignment 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.

23 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 Assignment in full *mutatis mutandis*.

24 CHANGES TO PARTIES

21.5 Transfers by a Chargor

No Chargor may assign or otherwise transfer any of its rights and obligations under this Assignment.

21.6 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 Assignment in accordance with the Finance Documents.

21.7 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.

25 GOVERNING LAW

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

26 JURISDICTION

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment (including a dispute relating to the existence, validity or termination of this Assignment or any non-contractual obligation arising out of or in connection with this Assignment) (a “**Dispute**”)
- (i) 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
- (j) This Clause 26 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

27 INTERCREDITOR AGREEMENT

This Assignment is subject to the terms of the Intercreditor Agreement

28 COUNTERPARTS

This Assignment may be executed in any number of counterparts, each of which is an original and all of which together evidence the same deed

THIS ASSIGNMENT has been executed as, and is intended to take effect as, a deed by each Chargor and has been signed by the Collateral Agent on the date written on the first page of this Assignment

**SCHEDULE 1
CHARGORS**

Chargor	Registered no	Jurisdiction
RAC GROUP LIMITED	00229121	England and Wales
RAC MOTORING SERVICES	01424399	England and Wales
RAC FINANCIAL SERVICES LIMITED	05171817	England and Wales

**SCHEDULE 2
ASSIGNMENT**

**PART A
NOTICE OF ASSIGNMENT**

To [●] LLP (the "LLP") established pursuant to a partnership agreement between [●] and [●] dated [●] (the "Partnership Agreement")

Date [●]

Dear Sirs,

We give you notice that, by an Assignment dated [●] 2012 (the "Assignment"), we assigned, and to the extent not assigned, charged by way of fixed charge to [●] (the "Collateral Agent") as collateral agent for the Secured Parties all our right, interests, shares and benefits in, to and under the capital and assets of the LLP (including all profits, distributions, dividends, interest and other payments relating to the LLP) (the "Partnership Shares")

We will remain liable to perform all our obligations under the Partnership Agreement and the Collateral Agent is under no obligation of any kind whatsoever under the Partnership Agreement nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Partnership Agreement

We irrevocably instruct and authorise you to pay all payments relating to the Partnership Shares following receipt of notice from the Collateral Agent of an Enforcement Event to the account of [●] called "[●]", Account number [] sort code [●]

Please note that

- 1 all remedies provided for under the Partnership Agreement or available at law or in equity are exercisable by the Collateral Agent,
- 2 all rights to compel performance of the Partnership Agreement are exercisable by the Collateral Agent, and
- 3 all rights, interests and benefits whatsoever accruing to or for the benefit of us arising in relation to the Partnership Shares belong to the Collateral Agent

You are requested to acknowledge receipt hereof and to confirm by signing and returning to each of ourselves and the Collateral Agent one of the acknowledgements on the enclosed duplicate copies of this Notice that, unless and until otherwise instructed by the Collateral Agent in writing

- (a) you will not consent to any person succeeding to our Partnership Share without the consent in writing of the Collateral Agent,
- (b) the Collateral Agent shall be entitled to enforce its rights in respect of the Partnership Share and/or to sell or otherwise dispose of the Partnership Share in each case in accordance with the Assignment and you consent to any person as the Collateral Agent may specify (but only in the circumstances of enforcement referred to above) becoming beneficially entitled to the Partnership Share and/or becoming a member in the LLP in

respect of the Partnership Share and agree to do all things and execute all documentation necessary under English law (or any other applicable law) for the purpose of complying therewith in relation to any such person becoming so entitled and/or becoming a member in the LLP in respect of the Partnership Share,

- (c) you will send to the Collateral Agent, and not to us, the original of any certificate or other evidence of ownership of or entitlement to the Partnership Share,
- (d) you will send to the Collateral Agent promptly a copy of any statement showing our interest in the Partnership or any distribution proposed to be made to me and may and will disclose to the Collateral Agent from time to time any information concerning us or the Partnership Share in your possession or control that the Collateral Agent may request

The terms of the Assignment are those set out in the form which you have seen. By your acknowledgement to the Collateral Agent, you undertake to the Collateral Agent not to act or permit (to the extent within your control) any other person to act inconsistently with its terms and, in particular but without limitation, you thereby acknowledge that

- (a) neither the granting of the security under the Assignment nor the Collateral Agent taking any steps to enforce it does or shall make the Collateral Agent, a member in the LLP nor liable as such (unless the Collateral Agent chooses to become a member pursuant to paragraph (b) above),
- (b) we have undertaken that we shall not (except with the Collateral Agent's prior written consent) sell, transfer, or otherwise dispose of the Partnership Share or any interest in it, nor grant or permit to arise or subsist any other mortgage, charge, pledge, lien or other security or encumbrance or adverse interest of any kind whatsoever (whether ranking in priority to, pari passu with or after the security created by the Assignment) in respect of the Partnership Share or any part of it,
- (c) we shall not (except with the Collateral Agent's prior written consent) cause or permit in respect of the Partnership Share any other act or omission whatsoever whereby the security created by the Assignment may be in any way prejudicially affected. In particular, we have undertaken that we shall not agree to any amendment or supplement to any documents constituting the LLP which would have the effect of reducing any amount to which we are entitled to receive from the LLP or deferring the due date for receipt of any such amount

We further confirm that we will not exercise any option that we may have to bring the partnership to an end for whatever reason if and when any of the Collateral Agent's rights become enforceable

This letter is governed by and will be construed in accordance with the laws of England

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Collateral Agent with a copy to us

Yours faithfully

[Enter Chargor Name]

PART B
ACKNOWLEDGEMENT OF ASSIGNMENT

To [●]
 as Collateral Agent

Date [●]

Dear Sirs

We confirm receipt from [Enter Chargor Name] (the "Chargor") of a notice dated [●] of an assignment, and to the extent not assigned, a fixed charge upon the terms of an Assignment dated [●] (the "Assignment") to [●] (the "Collateral Agent") as collateral agent for the Secured Parties of all the Chargor's right, interest, shares and benefit in, to and under the capital and assets of the [●] LLP (the "LLP") (including all profits, distributions, dividends, interest and other payments relating to the LLP) (the "Partnership Shares") and that we agree to and accept the terms of that notice

We confirm that we have not received notice of

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice, or
- (b) the interest of any third party in any of the rights, interests and benefits specified in such notice,

and following receipt from the Collateral Agent of an Enforcement Event we will make all payments to the account specified in that notice

We further confirm that

- 1 no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Collateral Agent,
- 2 no termination of such rights, interests or benefits will be effective unless we have given the Collateral Agent 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination,
- 3 the Chargor will remain liable to perform all its obligations under the Partnership Agreement (as defined in that notice) and the Collateral Agent is under no obligation of any kind whatsoever under the Partnership Agreement nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Partnership Agreement, and
- 4 no breach or default on the part of the Chargor of any of the terms of such Partnership Agreement will be deemed to have occurred unless we have given notice of such breach to the Collateral Agent specifying how to make good such breach

We confirm that following receipt of notice from the Collateral Agent of an Enforcement Event we will make all necessary arrangements for all future payments payable in relation to the Partnership Shares to be made into the account specified in the notice

This letter is governed by and will be construed in accordance with the laws of England and Wales


Yours faithfully

[●] LLP

SIGNING PAGE FOR THE CHARGORS

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

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

 Signature of director

Diane Corgill Name of director

in the presence of

 Signature of witness

Glen Jeffrie Name of witness

99 Bishopsgate Address of witness
London

ECM 3KF
Trainee Solicitor Occupation of witness

**EXECUTED as a DEED
by RAC FINANCIAL SERVICES LIMITED**

 Signature of director

Diane Corgill Name of director

in the presence of

 Signature of witness

Glen Jeffrie Name of witness

99 Bishopsgate Address of witness
London

ECM 3KF
Trainee Solicitor Occupation of witness

EXECUTED as a DEED
by RAC MOTORING SERVICES

[Redacted Signature]

Signature of director

Diane Cargill

Name of director

in the presence of

[Redacted Signature]

Signature of witness

Glen Jeffrie

Name of witness

99 Bishopsgate

Address of witness

London

EC2M 3XF

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