

M

COMPANIES FORM No. 395

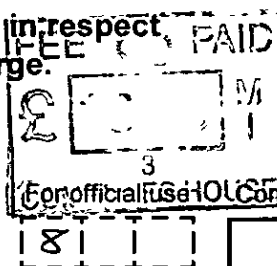
Particulars of a mortgage or charge

395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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



Name of company

* AA CORPORATION LIMITED (the "Chargor")

Date of creation of the charge

10 May 2007

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

CHARGE OF SHARES dated 10 May 2007 between the Chargor and the Security Agent (the "Share Charge")

Amount secured by the mortgage or charge

All money or liabilities due, owing or incurred to any Secured Party by the Chargor under any Finance Document as at 10 May 2007 or in the future, in any manner whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and including all liabilities and losses in connection therewith (the "Indebtedness")

Continued at Addendum 2/4

Names and addresses of the mortgagees or persons entitled to the charge

BARCLAYS BANK PLC, Global Loans and Syndications - Agency Division, 7th Floor, 5 The North Collonade, Canary Wharf, London as security agent for itself and the other Secured Parties (the "Security Agent")

Postcode E14 4BB

Presentor's name address and reference (if any)

Ashurst
Broadwalk House
5 Appold Street
London
EC2A 2HA

KXW/BAR04 00062/4300480

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room

SATURDAY



A48 19/05/2007 567
COMPANIES HOUSE

1 SECURITY OVER CHARGED PORTFOLIO

1.1 The Chargor, as beneficial owner, for the purpose of securing the due and punctual payment and discharge of the Indebtedness, has charged and mortgaged (and has agreed to charge and mortgage) to the Security Agent (as trustee for the Secured Parties) as a continuing security, by way of first fixed charge and mortgage, all of its rights, title, benefit and interest whatsoever, as at 10 May 2007 and in future, to or in or in respect of the Charged Portfolio, but so that no Secured Party shall in any circumstances incur any liability whatsoever in respect of any calls, instalments or otherwise in connection with the Charged Portfolio

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

(a) any time, indulgence, waiver or consent at any time given to the Chargor or any other person,

(b) any amendment to, or restatement or novation of, any provision of the Share Charge,

Continued at Addendum 4/4

Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

N/A

Signed

Date

18/5/07

On behalf of ~~XXXXXX~~ [mortgagee/chargee] †

A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge
(See Note 5)

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his,
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**.

Name of company

*insert full name
of Company

* AA CORPORATION LIMITED (the "Chargor")

Addendum 1/4

1 Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Addendum 2/4

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

NOTE

In this form

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

"Declared Default" means an Event of Default under Clauses 25 6 (Insolvency) to 25 8 (Creditors' Process) (inclusive) of the Senior Credit Agreement or any other Event of Default which has resulted in the Security Agent in its capacity as facility agent exercising any of its rights under Clause 25 21 (Acceleration) of the Senior Credit Agreement,

"Event of Default" means an event of default as defined in the Senior Credit Agreement,

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

"Principal Company" means AA Ireland Limited (No 389194), a limited liability company incorporated and existing under the laws of Ireland, which is a wholly owned subsidiary of the Chargor,

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

"Secured Parties" means the Senior Finance Parties,

"Senior Credit Agreement" means a senior credit agreement dated 25 June 2004 (as amended and/or restated and/or novated from time to time) between, inter alios, AA Junior Mezzanine Co Limited, AA Acquisition Co Limited, the parties referred therein as the "Original Guarantors", Barclays Capital as mandated lead arranger, the parties referred to therein as the "Original Lenders", the Security Agent as facility agent and the Security Agent in its capacity as security agent,

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

"Shares" means all of the shares in the share capital of the Principal Company (being 1,000,000 ordinary shares of €1 each, of which 950,002 ordinary shares have been issued and are fully paid)

Addendum 3/4

3 Names, addresses and description of the mortgages or persons entitled to the charge (continued)

Name of company

*insert full name
of Company

* AA CORPORATION LIMITED (the "Chargor")

Addendum 4/4

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

- (c) the making or absence of any demand on the Chargor, or any other person for payment,
- (d) the enforcement or absence of enforcement of all or part of the Share Charge or any other Finance Document,
- (e) the release of any guarantee, indemnity or security (including any security created by or pursuant to the Share Charge or any other Finance Document),
- (f) the winding-up, administration or examination of the Chargor or any other person (or the commencement of any such winding-up, administration or examination),
- (g) the illegality, invalidity or unenforceability of or any defect in any provision of the Share Charge or any other Finance Document (including any security created by or pursuant to the Share Charge) or any of the rights or obligations of any of the parties thereunder (whether on the grounds of ultra vires, not being in the interests of the relevant party, not having been duly authorised, executed or delivered by the relevant party or for any other reason whatsoever) or under the Share Charge or any other Finance Document;
- (h) the illegality, invalidity or unenforceability of or any defect in any other document relating to or securing all or any part of the Indebtedness, and
- (i) any other matter or thing whatsoever

2 COVENANTS

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

- (a) it will remain the registered and the beneficial owner of the Charged Portfolio and that it will not permit any person other than the Security Agent (or such person as may be specified for this purpose in writing by the Security Agent) to be registered as holder of the Charged Portfolio or any part thereof,
- (b) except for the Share Charge, it will not create or purport to create or permit to subsist any security on or over the Charged Portfolio or any part thereof or interest therein,
- (c) it will not sell, transfer or otherwise dispose of the Charged Portfolio or any part thereof or interest therein or attempt or agree so to do,
- (d) it will notify the Security Agent immediately upon receipt of any notice issued under Section 16(1) of the Companies Act, 1990 in respect of all or any of the Shares or upon becoming aware that any such notice has been issued or that steps have been taken or are about to be taken to obtain an order for the sale of all or any of the Shares under Section 16(7) of the Companies Act, 1990, and
- (e) it will ensure appropriate entries in respect of the Share Charge are made in the register of mortgages and charges in accordance with Irish law

Name of company

*insert full name
of Company

* AA CORPORATION LIMITED (the "Chargor")

3 FURTHER ASSURANCES

3 1 The Chargor shall at any time, if and when required by the Security Agent, execute such share transfers and such further legal or other charges or assignments in favour of the Security Agent as the Security Agent shall from time to time require over all or any of the Charged Portfolio charged by it under the Share Charge and all rights relating thereto both as at 10 May 2007 and in future (including any substituted securities and any vendor's lien) and any other transfers or documents the Security Agent may from time to time require for perfecting its title to the same or for vesting or enabling it to vest the same in itself or its nominee(s) to secure or discharge the Indebtedness, such further charges or assignments to be prepared by or on behalf of the Security Agent at the cost of the Chargor and to contain an immediate power of sale without notice, a clause varying the provisions of Section 20 of the Act (regulation of power of sale) accordingly, a clause excluding the provisions of Section 17 of the Act (restriction on consolidation of mortgages) and such other clauses for the benefit of the Security Agent as the Security Agent may reasonably require

3 2 The Chargor shall at any time following the occurrence of a Declared Default, execute such share transfers as the Security Agent shall require over all or any of the Charged Portfolio and all rights relating thereto both as at 10 May 2007 and in future and any other transfers or documents the Security Agent may from time to time require for vesting or enabling it to vest the same in any purchaser

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No 03797747

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE OF SHARES DATED THE 10th MAY 2007 AND CREATED BY AA CORPORATION LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANY SECURED PARTY ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 19th MAY 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25th MAY 2007

Handwritten signature



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —