

MR01

Particulars of a charge

V 031143/13

Oyez

**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](http://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 which is not  
an instrument. Use form MR01

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration**  
**21 days** beginning with the day after the date of creation of the  
charge. If the form is not delivered within the 21 days it will be rejected unless it is  
delivered outside of the 21 days it will be rejected unless it is a  
court order extending the time for delivery

☐ You **must** enclose a certified copy of the instrument with this form  
scanned and placed on the public record



LD3 09/07/2013 #79  
COMPANIES HOUSE

TUESDAY

**1 Company details**

Company number 06112600

Company name in full AA Media Limited

(the **Company**)

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 02/07/2013

**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 Deutsche Trustee Company Limited

(the **Obligor Security Trustee**)

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

# MR01

## Particulars of a charge

4

### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

#### Continuation page

Please use a continuation page if you need to enter more details

Description

The obligor security agreement dated 2 July 2013 between, amongst others, the Company and the Obligor Security Trustee creates fixed security over present and future real property and intellectual property rights owned by the Company

As at the date of the creation of the charge, the Company does not own any land, ship, aircraft or intellectual property to be specified here.

5

### Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

# MR01

## Particulars of a charge

8

### Trustee statement <sup>1</sup>

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

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

9

### Signature

Please sign the form here

Signature




Signature



X *Frederick Buckland Davies CIP* X

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

# MR01

## Particulars of a charge

 <b>Presenter information</b>	
We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.	
Contact name	Peter Mason
Company name	Freshfields Bruckhaus Deringer LLP
	[076105 0970]
Address	65 Fleet Street
	London
	England
Post town	United Kingdom
Country/Region	
Postcode	E C 4 Y 1 H S
Country	
DX	DX 23 London/Chancery Lane
Telephone	020 7936 4000
 <b>Certificate</b>	
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.	
 <b>Checklist</b>	
<b>We may return forms completed incorrectly or with information missing</b>	
<b>Please make sure you have remembered the following</b>	
<input type="checkbox"/> The company name and number match the information held on the public Register	
<input type="checkbox"/> You have included a certified copy of the instrument with this form	
<input type="checkbox"/> You have entered the date on which the charge was created	
<input type="checkbox"/> You have shown the names of persons entitled to the charge	
<input type="checkbox"/> You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8	
<input type="checkbox"/> You have given a description in Section 4, if appropriate	
<input type="checkbox"/> You have signed the form	
<input type="checkbox"/> You have enclosed the correct fee	
<input type="checkbox"/> Please do not send the original instrument, it must be a certified copy	

 <b>Important information</b>	
Please note that all information on this form will appear on the public record.	
 <b>How to pay</b>	
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'.	
 <b>Where to send</b>	
You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.	
<b>For companies registered in England and Wales</b> The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ DX 33050 Cardiff	
<b>For companies registered in Scotland</b> 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)	
<b>For companies registered in Northern Ireland</b> 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	
 <b>Further information</b>	
For further information, please see the guidance notes on the website at <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a>	
This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a>	



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 6112600

Charge code: 0611 2600 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd July 2013 and created by AA MEDIA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th July 2013.

Given at Companies House, Cardiff on 12th July 2013



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED 2 JULY 2013

CERTAIN COMPANIES  
(as *Chargors*)

DEUTSCHE TRUSTEE COMPANY LIMITED  
(as *Obligor Security Trustee*)

---

---

SECURITY AGREEMENT

---

---

\_\_\_\_\_ This Security Agreement is entered into subject to the terms of a  
Security Trust and Intercreditor Deed dated the date of this Security Agreement

CERTIFIED A TRUE AND COMPLETE COPY  
OF THE ORIGINAL

FRESHFIELDS BRUCKHAUS DERINGER LLP  
FRESHFIELDS BRUCKHAUS DERINGER LLP  
65 FLEET STREET  
LONDON  
EC4Y 1HS  
SAVE FOR MATERIAL REDACTED PURSUANT  
TO S.859 G OF THE COMPANIES ACT 2006



**FRESHFIELDS BRUCKHAUS DERINGER**

Freshfields Bruckhaus Deringer LLP  
65 Fleet Street  
London EC4Y 1HS

## CONTENTS

CLAUSE	PAGE
1. INTERPRETATION .. . . .	1
2. COVENANT TO PAY .. . . .	5
3. CREATION OF SECURITY . . . . .	6
4. CONVERSION OF FLOATING CHARGE ... ..	7
5. RELEASE AND REASSIGNMENT .. . . .	8
6. PROVISIONS RELATING TO OBLIGOR SECURITY .... .	8
7. RESTRICTION ON DEALINGS . .. . .	9
8. REPRESENTATIONS AND WARRANTIES . ....	10
9. REAL PROPERTY. . . . .	10
10. MONETARY CLAIMS. .. . . .	11
11. ACCOUNTS. . . . .	12
12. GROUP SHARES . . . . .	13
13. INSURANCE . . . . .	15
14. ASSIGNED AGREEMENTS ... . .	15
15. INTELLECTUAL PROPERTY . . . . .	16
16. ENFORCEMENT OF OBLIGOR SECURITY . ... .	16
17. ADMINISTRATOR . . . . .	18
18. RECEIVER . . . . .	19
19. POWERS OF RECEIVERS .. . . .	20
20. DELEGATION . . . . .	22
21. PRESERVATION OF SECURITY INTERESTS . . . . .	23
22. FURTHER ASSURANCES .. . . .	25
23. POWER OF ATTORNEY .. . . .	26
24. APPLICATION OF PROCEEDS . . . . .	26
25. EXPENSES AND INDEMNITIES . . . . .	27
26. CHANGES TO PARTIES . . . . .	27
27. MISCELLANEOUS. . . . .	28
28. PARTIAL INVALIDITY . . . . .	29
29. NOTICES .. . . .	29
30. COUNTERPARTS.. . . .	29
31. GOVERNING LAW AND ENFORCEMENT . . . . .	29
SCHEDULE 1 ORIGINAL CHARGORS . . . . .	31
SCHEDULE 2 SECURITY ASSETS .. . . .	32
SCHEDULE 3 NOTICE FOR ACCOUNTS . . . . .	64
SCHEDULE 4 NOTICE FOR INSURANCE POLICIES . . . . .	68

SCHEDULE 5 FORM OF DEED OF ACCESSION . . . . .	71
--	----



THIS SECURITY AGREEMENT is made on 2 July 2013

BETWEEN

THE COMPANIES listed in Schedule 1 (*Original Chargors*) as chargors (each an *Original Chargor*), and

DEUTSCHE TRUSTEE COMPANY LIMITED for itself and as security trustee for each of the other Obligor Secured Creditors (as defined below) (the *Obligor Security Trustee*)

WHEREAS

- (A) Each Original Chargor is an Obligor in respect of the Obligor Secured Liabilities
- (B) The Obligor Security Trustee is appointed in its capacity as obligor security trustee pursuant to the terms of the STID
- (C) Each Original Chargor enters into this Deed as a condition precedent to the advance of the Obligor Secured Liabilities
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows

## 1. INTERPRETATION

### 1.1 Definitions

In this Security Agreement, unless the context otherwise requires, (a) words and expressions defined in the Master Definitions Agreement shall have the same respective meanings, and (b) the following words and expressions shall have the meanings given to them in this Clause 1

**Accession Document** means a deed of accession substantially in the form set out in Schedule 5 (*Form of Deed of Accession*) (or such other form as the Obligor Security Trustee and Holdco may approve)

**Account** means each Designated Account and each Obligor Operating Account

**Account Bank** means any bank, building society, financial institution or other person with whom an Account is maintained by a Chargor

**Additional Chargor** means a person who has acceded to this Deed as an Additional Chargor by executing an Accession Document

**Assigned Agreements** means the Hedging Agreements, the OCB Secured Hedging Agreements, the Business Transfer Deed and any other agreement designated as an Assigned Agreement by a Chargor and the Obligor Security Trustee and (in each case) all Related Rights

**Borrower Debt Service Reserve Account** means in relation to the Borrower any account so designated by the Borrower and the Obligor Security Trustee and all Related Rights

**Chargor** means each Original Chargor and each Additional Chargor

**Debt Service Payment Account** means in relation to the Borrower

- (a) the account specified as such in Part C (*Accounts*) of Schedule 2 (*Security Assets*) of this Security Agreement and all Related Rights, and
- (b) any other account so designated by the Borrower and the Obligor Security Trustee and all Related Rights

**Defeasance Account** means in relation to the Borrower any account so designated by the Borrower and the Obligor Security Trustee and all Related Rights

**Designated Account** means each Debt Service Payment Account, Excess Cashflow Account, Defeasance Account, Mandatory Prepayment Account, Liquidity Facility Standby Account, Borrower Debt Service Reserve Account, TAAL Migration Condition Account, Maintenance Capex Reserve Account or any account designated as such by a Chargor and the Obligor Security Trustee and in each case all Related Rights

**Excess Cashflow Account** means in relation to the Borrower:

- (a) the account specified as such in Part C (*Accounts*) of Schedule 2 (*Security Assets*) of this Security Agreement and all Related Rights, and
- (b) any other account so designated by the Borrower and the Obligor Security Trustee and all Related Rights

**Group Shares** means, in relation to a Chargor, the shares in any member of the Holdco Group (other than any shares charged under the TAAL Share Security Interest Agreement or the Irish Share Pledge) owned legally or beneficially by it or held by the Obligor Security Trustee or any nominee on its behalf (including the shares identified in respect of that Chargor in Part B (*Group Shares*) of Schedule 2 (*Security Assets*) (if any)) and all Related Rights

**Insurance Policy** means, in relation to a Chargor, any contract or policy of insurance of any kind (other than in relation to third party liabilities, employee benefits policies or similar claims, including, without limitation, pension trustees liabilities policies, motor vehicle insurance policies and directors and officers liability policies) in which that Chargor has an interest from time to time and all Related Rights

**Intra-Group Loans** means any loan made from a Chargor to another member of the Holdco Group

**Liquidity Facility Standby Account** means in relation to the Borrower

- (a) the account specified as such in Part C (*Accounts*) of Schedule 2 (*Security Assets*) of this Security Agreement and all Related Rights, and
- (b) any other account so designated by the Borrower and the Obligor Security Trustee and all Related Rights

**Maintenance Capex Reserve Account** means in relation to a Chargor

- (a) the account specified as such in Part C (*Accounts*) of Schedule 2 (*Security Assets*) of this Security Agreement or in Part C (*Accounts*) of the Schedule (*Security Assets*) to any Accession Document and all Related Rights, and
- (b) any other account so designated by a Chargor and the Obligor Security Trustee and all Related Rights

***Mandatory Prepayment Account*** means in relation to the Borrower

- (a) the account specified as such in Part C (*Accounts*) of Schedule 2 (*Security Assets*) of this Security Agreement and all Related Rights, and
- (b) any other account so designated by the Borrower and the Obligor Security Trustee and all Related Rights

***Master Definitions Agreement*** means the master definitions agreement dated on or about the date of this Agreement and made between, amongst others, the Borrower and the Obligor Security Trustee

***Material Real Property*** means, in relation to a Chargor

- (a) any freehold or leasehold interest in any property identified in respect of that Chargor in Part A (*Material Real Property*) of Schedule 2 (*Security Assets*) (if any) and all Related Rights, and
- (b) any buildings, trade and other fixtures or fittings forming part of such property and all Related Rights

***Monetary Claims*** means, in relation to a Chargor, any book and other debts and monetary claims owing to that Chargor (other than in respect of any Account) and all Related Rights

***Obligor Operating Account*** means, in relation to a Chargor:

- (a) any of its accounts specified as such in Part C (*Accounts*) of Schedule 2 (*Security Assets*) and all Related Rights, and
- (b) any other account opened or maintained by it (other than a Designated Account and including any replacement account or subaccount of such account) and all Related Rights

***Real Property*** means, in relation to a Chargor

- (a) any freehold or leasehold property vested in that Chargor and all Related Rights, and
- (b) any buildings, trade and other fixtures or fittings forming part of such property and all Related Rights

***Receiver*** means a receiver and manager or other receiver appointed under this Security Agreement in respect of the Security Assets and shall, if allowed by law, include an administrative receiver

***Related Rights*** means, in relation to any asset

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

**Secured Intellectual Property** means (i) the registered Intellectual Property set out in Part D of Schedule 2 (*Security Assets*) and any Intellectual Property in those rights, and (ii) any Intellectual Property which is owned or used by the Chargors and which is required to conduct the business of the Chargors or any part of it

**Security Assets** means all the assets and undertaking of each Chargor from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) pursuant to this Security Agreement.

**TAAL Migration Condition Account** means in relation to the Borrower any account so designated by the Borrower and the Obligor Security Trustee and all Related Rights

## 1.2 Construction

- (a) A reference in this Security Agreement to any stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund and any other investment includes
  - (i) all dividends, interest, coupons and other distributions paid or payable;
  - (ii) all stocks, shares, securities, rights, moneys, allotments, benefits and other assets accruing or offered at any time by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise, and
  - (iii) any rights against any clearance system and any right under any custodian or other agreement,in relation to that stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund or other investment
- (b) Unless the context otherwise requires, a reference to a Security Asset includes
  - (i) any part of that Security Asset,
  - (ii) any proceeds of sale of that Security Asset, and
  - (iii) any present and future assets of that type
- (c) The terms of the other Finance Documents and of any side letters relating to the Finance Documents are incorporated in this Security Agreement to the extent required for any contract for the purported disposition of any Security Assets contained in this Security Agreement to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (d) The fact that the details of any assets in the Schedules are incorrect or incomplete shall not affect the validity or enforceability of this Security Agreement in respect of the assets of any Chargor
- (e) Insofar as this Security Agreement relates to the creation of security in favour of the Obligor Security Trustee, this Security Agreement is entered into subject to the STID and to the extent that any provision of this Security Agreement is inconsistent with the STID, the STID will prevail. Without limitation, the provisions of clause 37 (*Activities of the Obligor Security Trustee*) and clause 38 (*Remuneration and Indemnification of the Obligor Security Trustee*) of the STID shall apply to this Security Agreement
- (f) Unless otherwise provided in this Security Agreement or the context otherwise requires expressions used in this Security Agreement are to be construed in accordance with Part B (*Construction*) of Schedule 1 (*Common Definitions*) to the Master Definitions Agreement with references to "this Agreement" being treated as references to this Security Agreement

### 1.3 Trustee Act 1925 and Trustee Act 2000

- (a) Section 1 of the Trustee Act 2000 shall not apply to any function of the Obligor Security Trustee. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Security Agreement, the provisions of this Security Agreement shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Security Agreement shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000
- (b) For the avoidance of doubt:
  - (i) the Obligor Security Trustee may retain or invest in securities payable to bearer without appointing a person to act as a custodian; and
  - (ii) sections 22 and 23 of the Trustee Act 2000 shall not apply to this Security Agreement

### 1.4 Third parties

- (a) Except as otherwise expressly provided in Clause 16 6(a) (*Protection of third parties*), Clause 25 (*Expenses and Indemnities*) or elsewhere in this Security Agreement, the terms of this Security Agreement may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded
- (b) Notwithstanding any term of this Security Agreement and subject to clause 44 (*Protection of Third Parties*) of the STID, no consent of a third party is required for any termination or amendment of this Security Agreement

## 2. COVENANT TO PAY

- (a) Each Chargor, as primary obligor and not merely as surety, covenants with the Obligor Security Trustee that it will pay or discharge promptly on demand all of the Obligor Secured Liabilities on the date(s) on which such Obligor Secured Liabilities are expressed to become due, or if no such date(s) is specified immediately on demand by the Obligor Security Trustee, and in the manner provided for in the

relevant Finance Documents, the AA Pension Agreement and the AA Ireland Pension Agreement

- (b) Each Chargor acknowledges to the Obligor Security Trustee that the amount secured by this Security Agreement and in respect of which this Security Agreement and the security hereby created is enforceable is the full amount of the Obligor Secured Liabilities
- (c) On the date upon which any Chargor (other than the Borrower) executes this Security Agreement or executes (if relevant) an Accession Document the Borrower shall pay a fee of £1,000 to such Chargor in consideration for that Chargor creating a first floating charge in favour of the Obligor Security Trustee under paragraph (a) of Clause 3.4 (*Floating Charge*)

### 3. CREATION OF SECURITY

#### 3.1 Legal Mortgages

Each Chargor charges and agrees to charge in favour of the Obligor Security Trustee by way of first legal mortgage

- (a) the Material Real Property, and
- (b) the Group Shares belonging to it on the date of this Security Agreement

#### 3.2 Fixed charges

Each Chargor charges and agrees to charge in favour of the Obligor Security Trustee by way of first fixed charge all its rights, title and interest from time to time in and to

- (a) the Real Property (to the extent not the subject of a mortgage under Clause 3.1 (*Legal Mortgage*)),
- (b) the Group Shares (to the extent not the subject of a mortgage under Clause 3.1 (*Legal Mortgage*)),
- (c) the Accounts,
- (d) the Intra-Group Loans,
- (e) to the extent not effectively assigned under Clause 3.3 (*Assignments*), the Assigned Agreements to which it is party,
- (f) any goodwill and rights in relation to its uncalled capital,
- (g) the benefit of all consents and agreements held by it in connection with the use of any of its assets,
- (h) the Secured Intellectual Property, and
- (i) the Monetary Claims

### 3.3 Assignments

Each Chargor assigns and agrees to assign by way of security, absolutely and unconditionally, to the Obligor Security Trustee all its rights, title and interest from time to time in and to

- (a) the Insurance Policies, and
- (b) each Assigned Agreement to which it is a party (in relation to the Hedging Agreements and the OCB Secured Hedging Agreements, subject and without prejudice to Section 2(c), Section 6(e) and Section 6(f)) thereof

### 3.4 Floating charge

- (a) Each Chargor charges in favour of the Obligor Security Trustee by way of first floating charge the whole of its undertaking and all of its property and assets whatsoever and wheresoever situated, present and future, other than any property or assets from time to time or for the time being effectively charged by way of legal mortgage, fixed charge, or otherwise assigned as security, by this Clause 3
- (b) The floating charge created by each Chargor pursuant to paragraph (a) above shall be deferred in point of priority to all other Obligor Security created by that Chargor
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by schedule 16 of the Enterprise Act 2002) shall apply to all floating charges created pursuant to this Security Agreement

## 4. CONVERSION OF FLOATING CHARGE

### 4.1 Conversion by notice

The Obligor Security Trustee may by notice in writing to a Chargor convert the floating charge created by that Chargor under Clause 3 4(a) (*Floating charge*) with immediate effect into fixed charges as regards all or any of such Chargor's assets, rights and property specified in the notice if

- (a) a Loan Enforcement Notice has been delivered, or
- (b) the Obligor Security Trustee considers any Security Asset subject to such floating charge to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
- (c) the Obligor Security Trustee considers that such conversion is desirable in order to protect the value of the Security Assets or the priority of the Obligor Security

### 4.2 Automatic conversion

The floating charge created under Clause 3 4(a) (*Floating charge*) shall automatically and immediately be converted into a fixed charge over all of a Chargor's assets, rights and property not already subject to an effective fixed charge

- (a) if that Chargor takes any step to create any Security Interest in breach of Clause 7 (*Restriction on dealings*) over any of the Security Assets subject to such floating charge, or

- (b) if any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Security Assets subject to such floating charge, or
- (c) on the occurrence of a CTA Event of Default in respect of that Chargor under paragraph 7 (*Insolvency Proceedings*) of Schedule 5 (*CTA Events of Default*) of the Common Terms Agreement

#### 4.3 Moratorium

The floating charge created under Clause 3 4(a) (*Floating charge*) may not be converted into a fixed charge solely by reason of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under the Insolvency Act 2000

#### 4.4 Reconversion to floating charge

Any floating charge which has crystallised under Clause 4 1 (*Conversion by notice*) or Clause 4 2 (*Automatic conversion*) may by notice in writing given at any time by the Obligor Security Trustee (acting on the instructions of Qualifying Obligor Secured Creditors (through their Secured Creditor Representatives)) to the relevant Chargor be reconverted into a floating charge under Clause 3 4(a) (*Floating charge*) in relation to the assets, rights and property specified in such notice

### 5. RELEASE AND REASSIGNMENT

- (a) Upon the irrevocable payment, discharge and performance of all of the Obligor Secured Liabilities (but subject to paragraph (f) of Clause 6 (*Provisions relating to Obligor Security*)) and provided that no CTA Event of Default shall have occurred and be subsisting at the date of the request), the Obligor Security Trustee shall, at the request and cost of the Chargors

- (i) release and re-assign to the relevant Chargor the rights, title and interest in and to the Security Assets, and
- (ii) execute such notices and directions to any persons as the relevant Chargor may reasonably require in order to give effect to such release and re-assignment,

in each case, without recourse to or any representation or warranty by any Obligor Secured Creditor or any other person

- (b) The Obligor Security Trustee shall at the cost of the Chargors release the Obligor Security in accordance with clause 13 3 (*Release of Obligor Security*) of the STID

### 6. PROVISIONS RELATING TO OBLIGOR SECURITY

- (a) All Obligor Security created pursuant to this Security Agreement
  - (i) is created in favour of the Obligor Security Trustee for itself and on behalf of each of the other Obligor Secured Creditors,
  - (ii) is created over the present and future assets of each Chargor, and



- (iii) is a continuing security for the payment, discharge and performance of all of the Obligor Secured Liabilities and will extend to the ultimate balance of all sums payable under the Finance Documents regardless of any intermediate payment or discharge in whole or in part
- (b) The Obligor Security created pursuant to this Security Agreement shall be in addition to and not in substitution for or derogation of any other security (whether given by the Chargors or otherwise) now or from time to time hereafter held by the Obligor Security Trustee or any other Obligor Secured Creditor in respect of or in connection with any or all of the Security Obligations
- (c) If a Chargor purports to mortgage, assign or charge (absolutely or by way of first fixed mortgage or charge) an asset under this Security Agreement and such mortgage, assignment or charge breaches a term of an agreement binding on that Chargor in respect of that asset because the consent of a person (other than a member of the Holdco Group) has not been obtained
  - (i) that Chargor shall notify the Obligor Security Trustee immediately,
  - (ii) subject to paragraph (iv) below, the relevant mortgage, assignment or fixed charge hereunder will extend to (to the extent no breach of the relevant agreement would occur) the Related Rights in respect of that asset but will exclude the asset itself,
  - (iii) unless the Obligor Security Trustee otherwise requires, that Chargor shall use all reasonable endeavours to obtain the consent of the relevant person and, once obtained, shall promptly provide a copy of that consent to the Obligor Security Trustee, and
  - (iv) forthwith upon receipt of the relevant consent, the relevant asset shall become subject to the Obligor Security in favour of the Obligor Security Trustee under Clause 3.1 (*Legal Mortgages*), 3.2 (*Fixed Charges*) or Clause 3.3 (*Assignments*)
- (d) The Obligor Security Trustee holds the benefit of this Security Agreement on trust for itself and each of the other Obligor Secured Creditors
- (e) The Obligor Security created pursuant to this Security Agreement by each Chargor is made with full title guarantee under the Law of Property (Miscellaneous Provisions) Act 1994
- (f) If the Obligor Security Trustee considers that an amount paid to an Obligor Secured Creditor under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then the Obligor Security and the liability of each Chargor under this Security Agreement shall continue and that amount will not be considered to have been irrevocably paid for the purposes of this Security Agreement

## 7. RESTRICTION ON DEALINGS

No Chargor may

- (a) create or permit to subsist any Security Interest on any of the Security Assets, or

- (b) (whether by a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time) assign, charge, transfer or dispose of all or any part of its rights, title and interest in and to the Security Assets,

unless permitted to do so under the Finance Documents.

## **8. REPRESENTATIONS AND WARRANTIES**

### **8.1 Representations and warranties**

Each Chargor represents and warrants to each Obligor Secured Creditor as follows

- (a) **Accuracy of information** As at the date of this Security Agreement, Schedule 2 (*Security Assets*) identifies
  - (i) all of the Group Shares, Assigned Agreements and Accounts in which it has any interest (whether direct or indirect); and
  - (ii) all of the registered Intellectual Property and Intellectual Property in which it has any interest that are required to conduct its business or any part of its business
- (b) **Assigned Agreements**
  - (i) Its obligations under each Assigned Agreement to which it is a party are valid, legally binding and, subject to the Reservations, enforceable in accordance with their terms
  - (ii) There is no prohibition on assignment in any Assigned Agreement to which it is party that has not been waived by the other parties to it and the entry into and performance by it of this Security Agreement does not conflict with any term of any Assigned Agreement to which it is party.

### **8.2 Times for making representations and warranties**

The representations and warranties set out in Clause 8 1 (*Representations and warranties*)

- (a) are made by each Chargor on the date of this Security Agreement, and
- (b) (other than the representations and warranties set out in Clause 8 1(a) (*Accuracy of information*)) are deemed to be repeated by each Chargor on each date prior to the Obligor Discharge Date on which any of the representations and warranties set out in clause 5 (*Representations*) of the Common Terms Agreement are deemed to be repeated under clause 5 2 (*Time for making Representations*) of the Common Terms Agreement,

in each case by reference to the circumstances existing at that time

## **9. REAL PROPERTY**

### **9.1 Documents of title relating to Material Real Property**

Each Chargor shall, on the date of this Security Agreement, deposit all deeds and documents of title relating to its Material Real Property with the Obligor Security Trustee (or as it shall

direct) The Obligor Security Trustee is entitled to hold and retain all such deeds and documents of title until the Obligor Discharge Date or, if earlier, until the Material Real Property to which such deeds or documents of title relate is released from the Obligor Security in accordance with the Finance Documents

## **9.2 Land Registry**

- (a) Each Chargor undertakes to make or procure that there is made a due application to the Land Registry in respect of any Material Real Property that is registered land (with the Chargor's consent as proprietor of the relevant registered estate)
  - (i) to enter a restriction in Land Registry Standard Form P in the following terms on the relevant register of title:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this registration, is to be registered without a written consent signed by the proprietor for the time being of the charge in the security agreement dated [ ] in favour of Deutsche Trustee Company Limited (as security trustee for itself and each of the other Obligor Secured Creditors referred to in that security agreement) referred to in the charges register or its conveyancer”, and
  - (ii) to enter an obligation to make further advances on the relevant register of title
- (b) Each Chargor certifies to the Land Registry that the Obligor Security does not contravene any of the provisions of the memorandum or articles of association or other constitutive documents of that Chargor

## **9.3 Other Undertakings**

With effect from delivery of a Loan Enforcement Notice, each Chargor shall

- (a) grant the Obligor Security Trustee and its lawyers on reasonable request all facilities within the power of that Chargor to carry out investigations of title in respect of any Real Property and to make such enquiries in relation to any Material Real Property as a prudent mortgagee might carry out, and
- (b) as soon as practicable following a request of the Obligor Security Trustee, supply a report as to the title of that Chargor in respect of any Real Property in relation to those matters which may properly be sought to be covered by a prudent mortgagee in a report of that nature

## **10. MONETARY CLAIMS**

### **10.1 Undertakings**

Each Chargor shall

- (a) collect and realise its Monetary Claims in a prudent manner (as agent for the Obligor Security Trustee) and pay the proceeds of those Monetary Claims into an Obligor Operating Account forthwith upon receipt (and such proceeds shall be held upon trust by that Chargor for the Obligor Security Trustee prior to such payment); and

- (b) not factor, discount or otherwise deal with its Monetary Claims save as provided for in paragraph (a) of this Clause 10 1 (or enter into any agreement for such factoring, discounting or dealing),

in each case save as permitted by the Common Terms Agreement.

#### **10.2 Exercise of rights following delivery of a Loan Enforcement Notice**

- (a) With effect from the giving of notice in writing to that effect by the Obligor Security Trustee on or after delivery of a Loan Enforcement Notice, no Chargor shall be entitled to withdraw or otherwise transfer the proceeds of collection or realisation of any Monetary Claims standing to the credit of any Obligor Operating Account without the prior written consent of the Obligor Security Trustee.
- (b) With effect from the giving of notice in writing to that effect by the Obligor Security Trustee on or after delivery of a Loan Enforcement Notice, each Chargor shall give notice to the debtors in respect of any Monetary Claims in such form as the Obligor Security Trustee may require

### **11. ACCOUNTS**

#### **11.1 Notices**

- (a) Subject to paragraph (b) below, each Chargor shall, no later than three Business Days after the date of this Security Agreement or, in relation to any Account opened after the date of this Security Agreement, no later than three Business Days after the date of opening of such account, give notice to each Account Bank substantially in the form set out in Schedule 3 (*Notice for Accounts*) and shall procure that the Account Bank delivers to the Obligor Security Trustee a duly completed acknowledgement of such notice
- (b) It is acknowledged that, in relation to the Accounts held with the Borrower Account Bank as at the date of this Security Agreement, notice and acknowledgement of the Security Interests created by this Security Agreement over those accounts is set out in clause 16 of the Borrower Account Bank Agreement.

#### **11.2 Other undertakings**

- (a) Prior to the delivery of a notice referred to in Clause 11.3 (*Exercise of rights following the delivery of a Loan Enforcement Notice*), each Chargor shall (subject to the terms of the Finance Documents) be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Obligor Operating Account
- (b) No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Designated Account except where such receipt, withdrawal or transfer is effected by the Cash Manager for the purposes of discharging Obligor Secured Liabilities or as otherwise expressly permitted by and in accordance with the Common Terms Agreement and the STID
- (c) Each Chargor shall promptly following the request of the Obligor Security Trustee deliver to it an updated list of the details of the Accounts maintained by it
- (d) No Chargor shall, without the Obligor Security Trustee's prior written consent, permit or agree to any variation of the rights attaching to any Designated Account or

close any Designated Account required to be maintained by the Transaction Documents

### **11.3 Exercise of rights following the delivery of a Loan Enforcement Notice**

With effect from the giving of notice in writing to that effect by the Obligor Security Trustee on or after delivery of a Loan Enforcement Notice.

- (a) no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior written consent of the Obligor Security Trustee, and
- (b) the Obligor Security Trustee shall be entitled without notice to withdraw, apply, transfer or set off any or all of the credit balances from time to time on any Account in or towards payment or other satisfaction of all or part of the Obligor Secured Liabilities in accordance with Clause 24 (*Application of Proceeds*)

## **12. GROUP SHARES**

### **12.1 Documents of title relating to Group Shares**

Each Chargor shall, on the date of this Security Agreement or, if later, upon becoming entitled to the relevant Group Shares, deliver to the Obligor Security Trustee in the agreed form (other than in respect of the Group Shares of any Dormant Company)

- (a) all stock and share certificates and other documents of title relating to its Group Shares, and
- (b) all stock transfer forms (executed in blank and left undated) and other documents that the Obligor Security Trustee may request in respect of such Group Shares (including declarations of trust in relation to any Group Shares in which that Chargor has an interest that are not held in its sole name)

### **12.2 Voting Power**

- (a) Prior to the occurrence of a Voting Event
  - (i) each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Group Shares (subject to paragraph (b) below), and
  - (ii) the Obligor Security Trustee (or its nominee) shall exercise the voting rights, powers and other rights in respect of such Group Shares in such manner as that Chargor may direct in writing from time to time
- (b) No Chargor shall exercise any of its voting rights, powers and other rights in respect of its Group Shares in any manner which varies the rights attaching to or conferred by the Group Shares in any way which could reasonably be expected to adversely effect the interests of the Obligor Secured Creditors or which could reasonably be expected to prejudice the value of or the ability of the Obligor Security Trustee to realise the Obligor Security in respect of such Group Shares
- (c) Before the occurrence of a Voting Event, voting power (for the purposes of section 435(10) of the Insolvency Act 1986) in respect of its Group Shares shall remain with

the Chargor and shall not pass to the Obligor Security Trustee or any Obligor Secured Creditor

- (d) In this Clause 12, *Voting Event* in relation to any particular Group Shares means service of a notice by the Obligor Security Trustee (either specifying those Group Shares or generally in relation to all or a designated class of Group Shares) on the Chargor on or following the delivery of a Loan Enforcement Notice, in accordance with the STID, specifying that control over voting rights are to pass to the Obligor Security Trustee

### 12.3 Other Undertakings

- (a) No Group Shares of a Chargor may be registered in the name of the Obligor Security Trustee (or its nominee) prior to the delivery of a Loan Enforcement Notice
- (b) Prior to the delivery of a Loan Enforcement Notice, each Chargor shall be entitled to receive and retain all dividends or other income or distributions paid or payable in relation to its Group Shares.
- (c) No Chargor shall nominate any person, other than the Obligor Security Trustee (or its nominee), to enjoy or exercise any right relating to any of the Group Shares whether pursuant to Part 9 of the Companies Act 2006 or otherwise
- (d) At any time when any Group Shares of a Chargor have been registered in the name of the Obligor Security Trustee (or its nominee), the Obligor Security Trustee (or its nominee) will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of such Group Shares are duly and promptly paid or received by it (or its nominee), or to verify that the correct amounts are paid or received by it (or its nominee), or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of such Group Shares
- (e) Prior to the delivery of a Loan Enforcement Notice, the Obligor Security Trustee (or its nominee) shall use its reasonable endeavours to forward to the relevant Chargor all material notices, correspondence and other communication it receives in relation to the Group Shares
- (f) Each Chargor shall indemnify the Obligor Security Trustee (or its nominee) against any Liabilities incurred by the Obligor Security Trustee (or its nominee) as a consequence of the Obligor Security Trustee (or its nominee) acting at the direction of a Chargor in respect of its Group Shares
- (g) Each Chargor shall pay when due all calls or other payments that may be or become due in respect of any of its Group Shares. In the case of a default by a Chargor in such payment, the Obligor Security Trustee may (but shall have no obligation to) make such payment on behalf of that Chargor in which case any sums paid by the Obligor Security Trustee shall be reimbursed (together with interest at the Default Rate for the period from and including the date incurred up to and excluding the date reimbursed) by that Chargor to the Obligor Security Trustee on demand

#### **12.4 Exercise of rights on Voting Event**

- (a) On and after the occurrence of a Voting Event, the Obligor Security Trustee (or its nominee) may exercise or refrain from exercising any voting rights, powers and other rights in respect of the Group Shares in each case in the name of a Chargor, the registered holder or otherwise and without any further consent or authority on the part of any Chargor and irrespective of any direction given by a Chargor
- (b) Each Chargor irrevocably appoints the Obligor Security Trustee (or its nominee) as its proxy to exercise all voting rights in respect of the Group Shares with effect from the occurrence of a Voting Event to the extent that such Group Shares remain registered in its name

### **13. INSURANCE**

#### **13.1 Notices**

Each Chargor shall, no later than three Business Days after the date of this Security Agreement or, in relation to any Insurance Policy entered into after the date of this Security Agreement, no later than three Business Days after the date of entry into of such Insurance Policy, give notice to each insurer in the form set out in Schedule 4 (*Notice for Insurance Policies*) and shall use all reasonable endeavours to ensure that such insurers deliver to the Obligor Security Trustee a duly completed acknowledgement of such notice

#### **13.2 Exercise of rights on the delivery of a Loan Enforcement Notice**

With effect from delivery of a Loan Enforcement Notice

- (a) the Obligor Security Trustee may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by a Chargor) any of a Chargor's rights under any of its Insurance Policies, and
- (b) each Chargor shall hold any payment it receives in respect of its Insurance Policies on trust for the Obligor Security Trustee

### **14. ASSIGNED AGREEMENTS**

#### **14.1 Notices**

Prior to the delivery of a Loan Enforcement Notice, each Chargor shall remain entitled to exercise all of its rights and remedies under or in respect of the Assigned Agreements

#### **14.2 Other undertakings**

- (a) Each Chargor shall take all reasonable and practicable steps to preserve and enforce its rights and remedies under or in respect of the Assigned Agreements
- (b) Each Chargor shall supply to the Obligor Security Trustee on request copies of each Assigned Agreement to which it is party and any other information and documentation relating to any Assigned Agreement to which it is party.

### **14.3 Exercise of rights on the delivery of a Loan Enforcement Notice**

On and after the delivery of a Loan Enforcement Notice, the Obligor Security Trustee may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by a Chargor) any Chargor's rights and remedies (including direction of any payments to the Obligor Security Trustee) under or in respect of any Assigned Agreement to which it is party

## **15. INTELLECTUAL PROPERTY**

### **15.1 Registration**

Each Chargor shall execute all such documents and do all acts that the Obligor Security Trustee may reasonably require to record the interest of the Obligor Security Trustee in any registers relating to any registered Intellectual Property

### **15.2 Other undertakings**

Each Chargor shall promptly upon any request by the Obligor Security Trustee deliver to the Obligor Security Trustee an updated list of the registered Intellectual Property that is required to conduct the Chargor's business or any part of it which may be in the form of an extract from the Holdco Group's database of its Intellectual Property

## **16. ENFORCEMENT OF OBLIGOR SECURITY**

### **16.1 Timing and manner of enforcement**

- (a) The Obligor Security created pursuant to this Security Agreement shall become enforceable and the powers referred to in paragraph (a) of Clause 16.2 (*General*) shall become exercisable
  - (i) upon the delivery of a Loan Enforcement Notice, or
  - (ii) if the Chargor requests the Obligor Security Trustee to exercise any of its powers under this Security Agreement, or
  - (iii) on the appointment of a Receiver
- (b) Without prejudice to any specific provisions contained in this Security Agreement, immediately after the Obligor Security has become enforceable, the Obligor Security Trustee may in its absolute discretion (subject to the other provisions of this Security Agreement) enforce all or any part of the Obligor Security in any manner it sees fit or as instructed by the Qualifying Obligor Secured Creditors (through their Secured Creditor Representatives) in accordance with the STID
- (c) No Obligor Secured Creditor shall be liable to any Chargor for any loss arising from the manner in which the Obligor Security Trustee or any other Obligor Secured Creditor enforces or refrains from enforcing the Obligor Security

### **16.2 General**

- (a) The Obligor Secured Liabilities shall be deemed to have become due and payable on the date of this Security Agreement for the purposes of section 101 of the Law of Property Act 1925. The power of sale and other powers conferred by section 101 of



the Law of Property Act 1925 (as varied and extended by this Security Agreement) and all other powers conferred on a mortgagee by law shall be deemed to arise immediately after execution of this Security Agreement

- (b) Section 103 of the Law of Property Act 1925 shall not apply to this Security Agreement
- (c) The Obligor Security Trustee may lease, make agreements for leases at a premium or otherwise, surrender, rescind or agree or accept surrenders of leases and grant options on such terms and in such manner as it shall think fit without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925

### **16.3 Contingencies**

If the Obligor Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Obligor Security Trustee (or a Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate

### **16.4 Exercise of powers**

All or any of the powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this Security Agreement and all or any of the rights and powers conferred by this Security Agreement on a Receiver (whether express or implied) may be exercised by the Obligor Security Trustee without further notice to any Chargor at any time after the delivery of a Loan Enforcement Notice, irrespective of whether the Obligor Security Trustee has taken possession of the Security Assets or appointed a Receiver

### **16.5 Restrictions on notices**

The Obligor Security Trustee shall not be entitled to give any notice or instruction referred to in any notice delivered pursuant to Clauses 11.1 (*Notices*), 13.1 (*Notices*) or 14.1 (*Notices*) until the delivery of a Loan Enforcement Notice

### **16.6 Protection of third parties**

- (a) No person (including a purchaser) dealing with the Obligor Security Trustee or a Receiver or any of its respective agents will be concerned to enquire
  - (i) whether the Obligor Secured Liabilities have become payable,
  - (ii) whether any power which the Obligor Security Trustee or that Receiver may purport to exercise has become exercisable or is being properly exercised,
  - (iii) whether any amount remains due under the Finance Documents, or
  - (iv) how any money paid to the Obligor Security Trustee or to that Receiver is to be applied.
- (b) The receipt of the Obligor Security Trustee or any Receiver of any moneys paid to the Obligor Security Trustee or any Receiver by any person (including a purchaser) shall be an absolute and conclusive discharge and shall relieve any person dealing with the Obligor Security Trustee or that Receiver of any obligation to see to the application of

any moneys paid to or by the direction of the Obligor Security Trustee or any Receiver

- (c) In paragraphs (a) and (b) above, *purchaser* includes any person acquiring, for money or money's worth, any interest or right whatsoever in relation to the Security Assets

#### **16.7 No liability as mortgagee in possession**

Neither the Obligor Security Trustee nor any Receiver will be liable by reason of entering into possession of a Security Asset

- (a) to account as mortgagee in possession for any loss on realisation in respect of such Security Asset; or
- (b) for any default or omission for which a mortgagee in possession might be liable

#### **16.8 Redemption of prior Security Interests**

The Obligor Security Trustee or any Receiver may at any time after the delivery of a Loan Enforcement Notice redeem any prior Security Interest on or relating to any of the Security Assets or procure the transfer of that Security Interest to itself, and may settle and pass the accounts of any person entitled to that prior Security Interest. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Obligor Security Trustee all principal monies and interest and all losses incidental to any such redemption or transfer.

#### **16.9 Right of appropriation**

To the extent that any of the Security Assets constitute "financial collateral" and this Security Agreement and the obligations of a Chargor under it 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 Obligor Security Trustee shall have the right to appropriate without notice to the Chargor (either on a single occasion or on multiple occasions) all or any part of such financial collateral in or towards discharge of the Obligor Secured Liabilities and for this purpose the value of the financial collateral so appropriated shall be

- (a) in the case of cash, the amount standing to the credit of each Account together with any accrued but unposted interest at the time the right of appropriation is exercised, and
- (b) in the case of the Group Shares, the market price of such Group Shares determined by the Obligor Security Trustee in a commercially reasonable manner (including by reference to a public index or independent valuation)

#### **17. ADMINISTRATOR**

- (a) Subject to the Insolvency Act 1986, the Obligor Security Trustee may appoint one or more qualified persons to be an administrator of any Chargor (to act together with or independently of any others so appointed)
  - (i) if requested by that Chargor,

- (ii) upon the delivery of a Loan Enforcement Notice or on the appointment of a Receiver; or
  - (iii) at the times prescribed by clauses 28.7 (*Appointment of an Administrative Receiver*) or 28.9 (*Enforcement Action*) of the STID
- (b) Any such appointment may be made pursuant to an application to court under paragraph 12 of schedule B1 to the Insolvency Act 1986 or by filing the specified documents with the court under paragraphs 14 to 21 of schedule B1 to the Insolvency Act 1986
- (c) In this Clause 17, **qualified person** means a person who, under the Insolvency Act 1986, is qualified to act as an administrator of any company with respect to which he is appointed

## 18. RECEIVER

### 18.1 Appointment of Receivers

- (a) The Obligor Security Trustee may (without notice) by deed or otherwise in writing signed by any officer or manager of the Obligor Security Trustee or any person authorised for this purpose by the Obligor Security Trustee, appoint one or more persons to be a Receiver
- (i) if requested by that Chargor, or
  - (ii) at the times prescribed by clauses 28.7 (*Appointment of an Administrative Receiver*) or 28.9 (*Enforcement Action*) of the STID
- (b) The Obligor Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets to the extent prohibited by section 72A of the Insolvency Act 1986
- (c) The Obligor Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under the Insolvency Act 2000
- (d) Section 109(1) of the Law of Property Act 1925 shall not apply to this Security Agreement
- (e) If the Obligor Security Trustee appoints more than one person as Receiver, the Obligor Security Trustee may give those persons power to act either jointly or severally
- (f) Any Receiver may be appointed Receiver of all of the Security Assets or Receiver of a part of the Security Assets specified in the appointment. In the case of an appointment of a part of the Security Assets, the rights conferred on a Receiver as set out in Clause 19 (*Powers of Receivers*) shall have effect as though every reference in Clause 19 (*Powers of Receivers*) to any Security Assets were a reference to the part of those assets so specified or any part of those assets

## **18.2 Removal of Receivers**

The Obligor Security Trustee may by notice in writing remove any Receiver appointed by it (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receivership) whenever it thinks fit and appoint a new Receiver instead of any Receiver whose appointment has terminated for any reason

## **18.3 Agent of Chargor**

Any Receiver shall be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. Each Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver. No Obligor Secured Creditors will incur any liability (either to a Chargor or any other person) by reason of the appointment of a Receiver or for any other reason.

## **18.4 Remuneration**

The Obligor Security Trustee may (subject to section 36 of the Insolvency Act 1986) determine the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Law of Property Act 1925) shall not apply to this Security Agreement.

## **18.5 Relationship with Obligor Security Trustee**

To the fullest extent allowed by law, any right, power or discretion conferred by this Agreement (either expressly or impliedly) or by law on a Receiver may after the Obligor Security becomes enforceable be exercised by the Obligor Security Trustee in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

# **19. POWERS OF RECEIVERS**

## **19.1 General**

- (a) Any Receiver appointed pursuant to Clause 18.1 (*Appointment of Receivers*) shall have the rights, powers and discretions set out in this Clause 19 in addition to those conferred on it by any law, including all powers described in schedule 1 to the Insolvency Act 1986 whether or not the Receiver is an administrative receiver as defined in the Insolvency Act 1986, but any Receiver (including any administrative receiver) shall at all times be bound by, and shall observe all provisions of, the Finance Documents and any applicable laws that at such time are binding upon or relate to the relevant Chargors.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Agreement individually and to the exclusion of any other Receiver.

## **19.2 Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset and to require payment to it or to the Obligor Security Trustee of any Monetary Claims or credit balance on any Account.

### **19.3 Carry on business**

A Receiver may

- (a) carry on any business of any Chargor in any manner he thinks fit, and
- (b) enter into any contract or arrangement and to perform, repudiate, succeed or vary any contract or arrangement to which any Chargor is party.

### **19.4 Employees**

A Receiver may

- (a) appoint and discharge any managers, officers, agents, accountants, servants, workmen and others for the purposes of this Security Agreement upon such terms as to remuneration or otherwise as he thinks fit, and
- (b) discharge any person appointed by any Chargor

### **19.5 Borrow Money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to the Obligor Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

### **19.6 Sale of Assets**

A Receiver may

- (a) sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner, and on any terms which he thinks fit and for a consideration of any kind (which may be payable in a lump sum or by instalments spread over any period), and
- (b) sever and sell separately from the property containing them any fixtures (other than landlord's fixtures) without the consent of any Chargor

### **19.7 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset

### **19.8 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit

### **19.9 Receipts**

A Receiver may to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset

#### **19.10 Subsidiaries**

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset

#### **19.11 Delegation**

A Receiver may delegate his powers in accordance with this Security Agreement.

#### **19.12 Lending**

A Receiver may lend money or advance credit to any customer of any Chargor

#### **19.13 Protection of assets**

A Receiver may effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset in each case as he thinks fit

#### **19.14 Other powers**

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Security Agreement or law,
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset,
- (c) purchase or acquire by leasing, hiring, licensing or otherwise (for such consideration and on such terms as he may think fit) any assets which he considers necessary or desirable for the carrying on, improvement, realisation or other benefit of any of the Security Assets or the business of any Chargor;
- (d) make any payment and incur any expenditure, which the Obligor Security Trustee is, by this Security Agreement, expressly or impliedly authorised to make or incur; and
- (e) use the name of any Chargor for any of the purposes set out in this Clause 19.

#### **20. DELEGATION**

- (a) The Obligor Security Trustee or any Receiver may delegate by power of attorney or in any other manner to any competent person any right, power or discretion exercisable by it under this Security Agreement. Any such delegation may be made upon such terms (including the power to sub-delegate) and subject to such conditions and regulations as the Obligor Security Trustee or Receiver may think fit
- (b) Neither the Obligor Security Trustee nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate

- (c) References in this Security Agreement to the Obligor Security Trustee or a Receiver shall be deemed to include references to any delegate of the Obligor Security Trustee or Receiver appointed in accordance with this Clause 20

## **21. PRESERVATION OF SECURITY INTERESTS**

### **21.1 Reinstatement**

- (a) If any payment by a Chargor or any discharge or release given by an Obligor Secured Creditor (whether in respect of the obligations of any person or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event
  - (i) the liability of that Chargor and the relevant security shall continue as if the payment, discharge, release, avoidance or reduction had not occurred, and
  - (ii) the relevant Obligor Secured Creditor shall be entitled to recover the value or amount of that security or payment from that Chargor, as if the payment, discharge, avoidance or reduction had not occurred.
- (b) The Obligor Security Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

### **21.2 Waiver of defences**

None of the obligations of any Chargor under this Security Agreement or any Obligor Security will be affected by any act, omission, matter or thing (whether or not known to any Chargor or any Obligor Secured Creditor) which, but for this provision, would reduce, release, prejudice or provide a defence to any of those obligations including

- (a) any time, waiver, release or consent granted to, or composition with, any Chargor or any other person,
- (b) the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Holdco Group or any other person,
- (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 the assets of, any Chargor 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 such rights or security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person,
- (e) any amendment (however fundamental and including any amendment that may increase the liability of an Obligor) or replacement of a 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, or
- (g) any insolvency or similar proceedings

### **21.3 Immediate recourse**

Each Chargor waives any right it may have of first requiring any Obligor Secured Creditor (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 or enforcing against any Chargor under this Security Agreement. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### **21.4 Appropriations**

With effect from the delivery of a Loan Enforcement Notice and until all the Obligor Secured Liabilities have been irrevocably paid in full, each Obligor Secured Creditor (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 Obligor Secured Creditor (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 Security Agreement.

### **21.5 Deferral of Chargors' rights**

- (a) Until all the Obligor Secured Liabilities have been irrevocably paid in full and unless the Obligor Security Trustee otherwise directs, no Chargor will exercise any rights which it may have by reason of performance (or a claim for performance) by it of its obligations under the Finance Documents
  - (i) to be indemnified by an Obligor,
  - (ii) to claim any contribution from any guarantor of any Obligor's obligations under the Finance Documents,
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Obligor Secured Creditors under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Obligor Secured Creditor,
  - (iv) to bring legal or other proceedings for an order requiring an Obligor to make any payment, or perform any obligation, in respect of which the relevant Chargor has given a guarantee, undertaking or indemnity under the Finance Documents;
  - (v) to exercise any right of set-off against an Obligor,
  - (vi) to exercise any right of quasi-retainer or other analogous equitable right, and/or
  - (vii) to claim or prove as a creditor of an Obligor in competition with the Obligor Secured Creditors



- (b) 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 Obligor Secured Creditors by an Obligor under or in connection with the Finance Documents to be repaid in full on trust for the Obligor Secured Creditors and shall promptly pay or transfer the same to the Obligor Secured Creditors or as the Obligor Secured Creditors may direct

#### **21.6 Security held by Chargor**

No Chargor shall, without the prior consent of the Obligor Security Trustee, hold or otherwise take the benefit of any Security from any other Obligor in respect of that Chargor's liability under this Security Agreement. Each Chargor will hold any Security Interests and the proceeds thereof held by it in breach of this provision on trust for the Obligor Security Trustee.

#### **21.7 Additional security/non-merger**

The Obligor Security is in addition to and shall not be merged into or in any way excluded or prejudiced by any other Security Interests now or hereafter held by or on behalf of any Obligor Secured Creditor in respect of the Obligor Secured Liabilities or any other amount due by any Chargor to any Obligor Secured Creditor.

#### **21.8 Power of consolidation**

Section 93 of the Law of Property Act 1925 shall not apply to this Security Agreement or to the Obligor Security created pursuant to this Security Agreement.

#### **21.9 New accounts and ruling off**

- (a) Any Obligor Secured Creditor may open a new account in the name of any Chargor at any time after a subsequent Security Interest affects any Security Asset. If an Obligor Secured Creditor does not open a new account in such circumstances it will nevertheless be deemed to have done so upon the occurrence of such circumstances.
- (b) No moneys paid into any account (whether new or continuing) after the occurrence of any circumstances referred to in paragraph (a) above shall reduce or discharge the Obligor Secured Liabilities.

### **22. FURTHER ASSURANCES**

Each Chargor shall, at its own expense, take whatever action the Obligor Security Trustee or a Receiver may require or consider expedient for

- (a) creating, perfecting or protecting any Security Interest intended to be created by or pursuant to this Security Agreement,
- (b) facilitating the realisation of any Security Asset,
- (c) creating and perfecting security in favour of the Obligor Security Trustee over the assets of that Chargor located in any jurisdiction outside England and Wales;
- (d) facilitating the exercise of any right, power or discretion exercisable by the Obligor Security Trustee or any Receiver in respect of any Security Asset,

including:

- (i) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Obligor Security Trustee (or to its nominee), and
- (ii) the transfer of legal and/or equitable title in any existing or future Real Property to a third party (including after the Obligor Security Trustee has exercised any right of appropriation pursuant to Clause 16 9 (*Right of appropriation*)),
- (iii) the giving of any notice, order or direction and the making of any filing or registration

## **23. POWER OF ATTORNEY**

### **23.1 Appointment**

- (a) Each Chargor by way of security irrevocably appoints the Obligor Security Trustee and each Receiver severally as 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
  - (i) prior to the delivery of a Loan Enforcement Notice, to do anything which that Chargor is obliged to do under this Security Agreement (but has not done),
  - (ii) with effect from the delivery of a Loan Enforcement Notice, to do anything which that Chargor is obliged to do under this Security Agreement, and
  - (iii) to exercise any of the rights conferred on the Obligor Security Trustee or any Receiver in relation to the Security Assets or under any Finance Document, the Law of Property Act 1925 or the Insolvency Act 1986
- (b) The power of attorney conferred on the Obligor Security Trustee and each Receiver shall continue notwithstanding the exercise by the Obligor Security Trustee of any right of appropriation pursuant to Clause 16 9 (*Right of appropriation*)

### **23.2 Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 23 1 (*Appointment*)

## **24. APPLICATION OF PROCEEDS**

### **24.1 Order of application**

- (a) All amounts received by the Obligor Security Trustee or any Receiver pursuant to this Security Agreement or the powers conferred by it shall be applied in accordance with the STID
- (b) The order of application referred to in paragraph (a) above shall override any appropriation by any Chargor

## **24.2 Receiver's receipts**

Section 109(8) of the Law of Property Act 1925 shall not apply in relation to a Receiver appointed under this Security Agreement.

## **24.3 Cash Manager**

The Chargors and the Obligor Security Trustee acknowledge and accept that the Cash Manager will have the rights and obligations to manage and deal with the Accounts to the extent set out in, and in accordance with, the Cash Management Agreement

## **25. EXPENSES AND INDEMNITIES**

Each Chargor will on demand pay and reimburse the Obligor Security Trustee, Receiver, attorney, manager, agent or other person (including the officers of such persons) appointed by the Obligor Security Trustee or a Receiver under this Security Agreement, on the basis of a full indemnity, in respect of all costs and expenses (including legal fees and other out of pocket expenses and any value added tax or other similar tax thereon) properly incurred by such person in connection with the holding, preservation or enforcement or the attempted preservation or enforcement of any of the Obligor Secured Creditors' rights under this Security Agreement or otherwise in connection with the performance of this Security Agreement or any documents required pursuant to this Security Agreement including any costs and expenses arising from recordal or registration of any Secured Intellectual Property or any actual or alleged breach by any person of any law, agreement or regulation, whether relating to the environment or otherwise (including the investigation of such breach) and will keep each of those persons indemnified against any failure or delay in paying those costs and expenses

## **26. CHANGES TO PARTIES**

### **26.1 Transfer by the Obligor Security Trustee**

The Obligor Security Trustee may at any time assign or otherwise transfer all or any part of its rights under this Security Agreement to any successor appointed in accordance with the Finance Documents

### **26.2 Changes to parties**

Each Chargor agrees to bound by the terms of clause 2 (*Accession*) and clause 4 (*Accession of Additional Obligors*) of the STID and to accept any Additional Obligor Secured Creditor, Additional Obligor, Additional Subordinated Investor or Additional Subordinated Intragroup Creditor that accedes to the STID pursuant to an Accession Memorandum Each Chargor authorises the Obligor Security Trustee to execute on its behalf any document the Obligor Security Trustee considers necessary or desirable in relation to the creation, perfection or maintenance of the Obligor Security and any transfer or assignment contemplated or required by such accession

### **26.3 Consent of Chargors**

Each Chargor consents to members of the Holdco Group becoming Chargors as contemplated by the Finance Documents and irrevocably appoints the Holdco Group Agent as its attorney, with full power of substitution, for the purposes of executing any Accession Document.

## 27. MISCELLANEOUS

### 27.1 Time Deposits

Without prejudice to any right of set-off any Obligor Secured Creditor may have under any Finance Document or otherwise, if any time deposit matures on any account which any Chargor has with an Obligor Secured Creditor prior to the Obligor Discharge Date when

- (a) the Obligor Security has become enforceable, and
- (b) no amount of the Obligor Secured Liabilities is due and payable,

such time deposit shall automatically be renewed for such further maturity as the relevant Obligor Secured Creditor in its absolute discretion considers appropriate unless such Obligor Secured Creditor otherwise agrees in writing

### 27.2 Obligor Security Trustee's liability

Neither the Obligor Security Trustee nor any Receiver shall (either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to any Chargor or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Security Assets or from any act, default, omission or misconduct of the Obligor Security Trustee or any Receiver or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents, save in the case of fraud, gross negligence or wilful default in respect of the Obligor Security Trustee or the Receiver, as applicable

### 27.3 Failure to Execute

- (a) Failure by one or more parties to execute this Security Agreement (such parties being *Non-Signatories*) on the date hereof will not invalidate the provisions of this Security Agreement as between the other parties who do execute this Security Agreement
- (b) Each Non-Signatory may execute this Security Agreement on a subsequent date and will thereupon become bound by its provisions

### 27.4 Certificate of non-crystallisation and release

- (a) The Obligor Security Trustee shall, at the reasonable notice (being not less than 10 Business Days) of a Chargor, issue a certificate of non-crystallisation provided that, at the date of issuance, no floating charge under Clause 3 4 (*Floating Charges*) of this Agreement has crystallised as a result of the operation of Clause 4 1 (*Conversion by notice*) of this Agreement
- (b) The Obligor Security Trustee shall, provided no CTA Event of Default has occurred and is subsisting, at the reasonable notice (being not less than 10 Business Days) of a Chargor, issue a certificate of release of fixed security in respect of any asset charged under Clause 3 2 (*Fixed Charges*) which the charger is entitled to dispose of in accordance with the terms and restrictions of the Finance Documents

## **28. PARTIAL INVALIDITY**

If any provision of this Security Agreement is or becomes invalid, illegal or unenforceable in any jurisdiction, that shall not affect the legality, validity or enforceability of the remaining provisions in that jurisdiction or of that provision in any other jurisdiction

## **29. NOTICES**

### **29.1 Method**

Any notice or other communication to be served under or in connection with this Security Agreement shall be made in writing and, unless otherwise stated, served in person or by post, fax or any electronic method of communication approved by the Obligor Security Trustee to the relevant party at its address or fax number shown immediately after its name on the signature page of this Security Agreement or such other address or number notified by it to the other parties to this Security Agreement and, in the case of the Obligor Security Trustee, marked for the attention of the person or department there specified.

### **29.2 Deemed Service**

Any notice or other communication served by post will, unless otherwise stated, be effective five Business Days after being deposited in the post (with postage prepaid) in an envelope addressed to it at that address or on delivery if delivered personally or by courier to the relevant address. A notice or other communication sent by fax will, unless otherwise stated, be effective when received in legible form. Any communication or notice to the Obligor Security Trustee by electronic method will be effective only when actually received in readable form and if addressed in the manner specified by the Obligor Security Trustee for this purpose

### **29.3 Proof of Service**

In proving service of any notice or other communication, it will be sufficient to prove

- (a) in the case of a letter, that such letter was properly stamped or franked, addressed and placed in the post or in the case of personal delivery, was left at the correct address, and
- (b) in the case of a fax transmission, that such fax was duly transmitted to the fax number, as appropriate, of the addressee referred to in Clause 29.1 (*Method*)

## **30. COUNTERPARTS**

This Security Agreement may be executed in any number of counterparts, and by each party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Security Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

## **31. GOVERNING LAW AND ENFORCEMENT**

### **31.1 Governing law**

This Security Agreement and any non-contractual obligations arising out of or in relation to this Security Agreement shall be governed by, and interpreted in accordance with, English law.

### 31.2 Jurisdiction

- (a) Subject to paragraphs (b) and (c) below, the English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Security Agreement (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Security Agreement, and (ii) any non-contractual obligations arising out of or in connection with this Security Agreement. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction
- (b) The agreement contained in paragraph (a) above is included for the benefit of the Obligor Security Trustee who shall retain the right to take proceedings in any other courts with jurisdiction, to the extent permitted by law, and each Chargor irrevocably submits to the jurisdiction of any such court. To the extent permitted by law, the Obligor Security Trustee may take concurrent proceedings in any number of jurisdictions
- (c) Each Chargor agrees that a judgment or order of any court referred to in this paragraph (c) is conclusive and binding and may be enforced against it in the courts of any other jurisdiction

### 31.3 Service of Process

- (a) Each Chargor hereby irrevocably and unconditionally agrees that:
  - (i) failure by any process agent to give notice of process served on it shall not impair the validity of such service or of any judgement based on that service, and
  - (ii) nothing in this Security Agreement shall affect the right to serve process in any other manner permitted by law
- (b) Each Chargor shall at all times maintain an agent for service of process and any other documents in proceedings in England or any other proceedings in connection with this Security Agreement. Such agent shall be AADL currently of The AA, Fanum House, Basing View, Basingstoke, Hampshire, RG21 4EA and any claim form, judgment or other notice of legal process shall be sufficiently served on the Chargors if delivered to such agent at its address for the time being. Each Chargor irrevocably undertakes not to revoke the authority of the above agent and if, for any reason, the Obligor Security Trustee requests the Chargors to do so they shall promptly appoint another such agent with an address in England and advise the Obligor Security Trustee. If, following such a request, the Chargors fail to appoint another agent, the Obligor Security Trustee shall be entitled to appoint one on behalf of the Chargors at the expense of the Chargors

**THIS SECURITY AGREEMENT** has been executed and delivered as a deed on the date stated at the beginning of this Security Agreement

**SCHEDULE 1**

**ORIGINAL CHARGORS**

<b>Name</b>	<b>Registered Number</b>
AA Intermediate Co Limited	5148845
AA Acquisition Co Limited	5018987
AA Senior Co Limited	5663655
AA Corporation Limited	3797747
The Automobile Association Limited	73356 (Jersey)
Automobile Association Developments Limited	1878835
Automobile Association Insurance Services Limited	2414212
AA Financial Services Limited	912211
AA Media Limited	6112600
DriveTech (UK) Limited	3636328
Intelligent Data Systems (UK) Limited	5148878
Automobile Association Insurance Services Holdings Limited	2413321
AA Ireland Limited	389194

**SCHEDULE 2**  
**SECURITY ASSETS**

**Part A**  
**Material Real Property**

<b>Chargor</b>	<b>Freehold/Leasehold</b>	<b>Description</b>	<b>Title number</b>
Automobile Association Developments Limited	Underlease	The lower ground, upper ground, third, fourth, fifth, sixth and seventh floors of Fanum House, Basingstoke, Hampshire	HP530440
Automobile Association Insurance Services Limited	Freehold	Carr Ellison House, William Armstrong Drive, Newcastle Business Park, Newcastle Upon Tyne NE4 7YA	TY238659

**Part B**  
**Group Shares**

<b>Chargor</b>	<b>Group Member</b>	<b>Number and Class of Shares</b>	<b>Details of nominees Holding Legal Title</b>
AA Intermediate Co Limited	AA Acquisition Co Limited	2 Ordinary	AA Intermediate Co Limited
AA Acquisition Co Limited	AA Senior Co Limited	1 Ordinary	AA Acquisition Co Limited
AA Senior Co Ltd	AA Corporation Limited	1,100,010,982 Ordinary	AA Senior Co Limited
AA Corporation Limited	Autowindshields (UK) Limited	12 Ordinary	AA Corporation Limited
AA Corporation Limited	Intelligent Data Systems (UK) Limited	200 Ordinary	AA Corporation Limited
AA	Peak Performance	16000 Ordinary	AA Corporation Limited



<b>Chargor</b>	<b>Group Member</b>	<b>Number and Class of Shares</b>	<b>Details of nominees Holding Legal Title</b>
Corporation Limited	Management Limited		
AA Corporation Limited	Driveteck (UK) Limited	549999 Ordinary  1 Ordinary	AA Corporation Limited  Automobile Association Developments Limited
AA Corporation Limited	Automobile Association Developments Limited	9600100 Ordinary	AA Corporation Limited
AA Corporation Limited	AA Media Limited	4 Ordinary	AA Corporation Limited
AA Corporation Limited	AA Ireland Limited	950,002 Ordinary shares of €1 each	AA Corporation Limited
AA Corporation Limited	Automobile Association Insurance Services Limited	19000000 Ordinary	AA Corporation Limited
The Automobile Association Limited	AA The Driving School Agency Limited	2 Ordinary shares of £1 each	The Automobile Association Limited
Automobile Association Developments Limited	Automobile Association Underwriting Services Limited	2,500,000 Ordinary	Automobile Association Developments Limited
Automobile Association Developments Limited	AA Road Services Limited	1000002 Ordinary	Automobile Association Developments Limited
Automobile Association Developments Limited	Automobile Association Insurance Services Holdings Limited	21549485 Ordinary	Automobile Association Developments Limited
Automobile Association Developments Limited	Automobile Association Protection and Investment Planning Limited	764000 Ordinary	Automobile Association Developments Limited

Chargor	Group Member	Number and Class of Shares	Details of nominees Holding Legal Title
Automobile Association Developments Limited	AA Assistance Limited	2 Ordinary	Automobile Association Developments Limited
Automobile Association Developments Limited	Automobile Association Holdings Limited	399 Ordinary 100 Redeemable Non-Voting Special Dividend	Automobile Association Developments Limited
Automobile Association Insurance Services Limited	Drakefield Holdings Limited	866000 Ordinary A 134000 Ordinary B	Automobile Association Insurance Services Limited
The Automobile Association Limited	Acromas Reinsurance Company Limited	2,500,000 Ordinary Shares	The Automobile Association Limited
Automobile Association Insurance Services Limited	AA Financial Services Limited	2,000,000 Ordinary Shares	Automobile Association Insurance Services Limited
Drivotech (UK) Limited	Nationwide 4x4 Limited	10,002 Ordinary Shares	Drivotech (UK) Limited

**Part C  
Accounts**

Chargor	Account Bank	Account Number	Sort Code	Description
Automobile Association Developments Limited	Barclays Bank PLC			Maintenance Capex Reserve Account
AA Senior Co Ltd	Barclays Bank PLC			Mandatory Prepayment Account
<del>AA Senior Co</del>	<del>Barclays Bank</del>			<del>Liquidity Facility</del>

Chargor	Account Bank	Account Number	Sort Code	Description
<del>Ltd</del>	<del>PLC</del>			<del>Standby Account</del>
AA Senior Co Ltd	Barclays Bank PLC			Debt Service Payment Account
AA Senior Co Ltd	Barclays Bank PLC			Excess Cashflow Account
The Automobile Association Limited	HSBC			HOCA Collection Account
The Automobile Association Limited	HSBC			Fleet Insurance Account
The Automobile Association Limited	HSBC			Revenue SVS Manual Banking Account
<del>The Automobile Association Limited</del>	<del>HSBC</del>			<del>Member SVS Manual Banking Account</del>
The Automobile Association Limited	HSBC			General Account
Automobile Association Developments Limited	HSBC			Publishing Account
Automobile Association Developments Limited	HSBC			Payroll Account
Automobile Association Developments Limited	HSBC			Creditor Account
Automobile Association Developments Limited	HSBC			Driving School Account




Chargor	Account Bank	Account Number	Sort Code	Description
Automobile Association Developments Limited	HSBC			Business Services Account
Automobile Association Developments Limited	HSBC			Euro Current Account
Automobile Association Developments Limited	HSBC			US Dollar Account
Automobile Association Insurance Services Limited	HSBC			MCCV Re IBA Insts Account
Automobile Association Insurance Services Limited	HSBC			IBA Account
Automobile Association Insurance Services Limited	HSBC			KTD IBA – Giro Collection Account
Automobile Association Insurance Services Limited	HSBC			IBA PC and Telephone Banking Account
Automobile Association Insurance Services Limited	HSBC			General Account
Automobile Association Insurance Services	HSBC			IBA Cardiff Account

<b>Chargor</b>	<b>Account Bank</b>	<b>Account Number</b>	<b>Sort Code</b>	<b>Description</b>
Limited				
Automobile Association Insurance Services Limited	HSBC			IBA Newcastle Account
Intelligent Data Systems (UK) Limited	HSBC			Current Account
Intelligent Data Systems (UK) Limited	HSBC			Deposit Account
Automobile Association Developments Limited	Barclays			AA EBC Account
Automobile Association Developments Limited	Barclays			General Account
Automobile Association Developments Limited	Barclays			AA Driving Services Account
Automobile Association Developments Limited	Barclays			Creditor Account
Automobile Association Developments Limited	Barclays			Euro Current Account
Automobile Association Developments Limited	Barclays			US Dollar Current Account
Automobile Association Insurance	Barclays			General Account

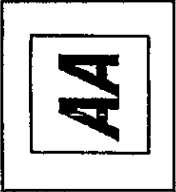
<b>Chargor</b>	<b>Account Bank</b>	<b>Account Number</b>	<b>Sort Code</b>	<b>Description</b>
Services Limited				
Automobile Association Insurance Services Limited	Barclays			Bacs Services Account
AA Mid Co Limited	Barclays			Current Account
The Automobile Association Limited	Barclays			Sec No 1 Account
The Automobile Association Limited	Barclays			Sec No 6 Account
The Automobile Association Limited	Barclays			AA Fleet Services Account
The Automobile Association Limited	Barclays			AA Member Services Account
The Automobile Association Limited	Barclays			General Account
The Automobile Association Limited	Barclays			Special Pledged Account
The Automobile Association Limited	Barclays			Current Account
The Automobile Association Limited	Santander			Automobile Association
The Automobile Association Limited	Santander			Automobile Association



Chargor	Account Bank	Account Number	Sort Code	Description
The Automobile Association Limited	Santander			Automobile Association
Automobile Association Insurance Services Limited	Santander			Automobile Association
AA Ireland limited	Allied Irish Banks			Automobile Association


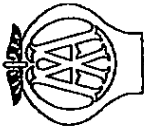


**Part D**  
**Registered Secured Intellectual Property**



OWNER	TRADE MARK	TRADE MARK NUMBER	REGISTRATION DATE	RENEWAL DATE	COUNTRY	CLASS
The Automobile Association Limited		0419918	29 April 1986	29 April 2016	Benelux	16
The Automobile Association Limited		0418525	27 March 1986	27 March 2016	Benelux	16
The Automobile Association Limited		0453499	15 September 1988	15 September 2018	Benelux	35, 36, 37, 39, 41, 42, 43, 44, 45
The Automobile Association Limited	AA	010560571	8 June 2012	13 January 2022	CTM	35, 36, 45
The Automobile Association Limited	AA LAW	010560597	8 June 2012	13 January 2022	CTM	35, 36, 45

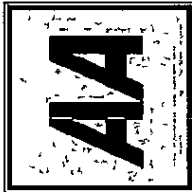






OWNER	TRADE MARK	TRADE MARK NUMBER	REGISTRATION DATE	RENEWAL DATE	COUNTRY	CLASS
The Automobile Association Limited	AA LEGAL SERVICES	010560639	8 June 2012	13 January 2022	CTM	35, 36, 45
The Automobile Association Limited	AA LEGAL SOLUTIONS	010560654	8 June 2012	13 January 2022	CTM	35, 36, 45
The Automobile Association Limited	AA SOLICITORS	010560688	8 June 2012	13 January 2022	CTM	35, 36, 45
The Automobile Association Limited		000120774	14 July 1999	1 April 2016	CTM	9, 16, 36, 37, 39, 42
The Automobile Association Limited	Battery AAssist	006707756	29 January 2009	28 February 2018	CTM	37, 39
The Automobile Association Limited	Economy AAssist	006707673	6 February 2009	28 February 2018	CTM	38, 39, 42













OWNER	TRADE MARK	TRADE MARK NUMBER	REGISTRATION DATE	RENEWAL DATE	COUNTRY	CLASS
The Automobile Association Limited	Fuel AAssist	006707806	5 February 2009	28 February 2018	CTM	37, 39
The Automobile Association Limited	GUÍA SPIRAL	007434897	27 May 2009	2 December 2018	CTM	16
The Automobile Association Limited	Guías Espiral	007248388	25 May 2009	22 September 2018	CTM	16
The Automobile Association Limited	Key AAssist	006707641	29 January 2009	28 February 2018	CTM	37, 39, 45
The Automobile Association Limited		001587534	6 June 2001	30 March 2020	CTM	42
The Automobile Association Limited		VR 1987 02887	11 September 1987	11 September 2017	Denmark	16





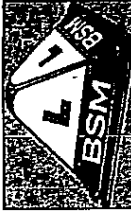
OWNER	TRADE MARK	TRADE MARK NUMBER	REGISTRATION DATE	RENEWAL DATE	COUNTRY	CLASS
The Automobile Association Limited		VR 1987 02623	31 July 1987	31 July 2017	Denmark	16, 36, 37, 39, 42
The Automobile Association Limited		1373764	7 October 1986	7 October 2016	France	
The Automobile Association Limited		1373765	7 October 1986	7 October 2016	France	
The Automobile Association Limited		122037	28 April 1986	28 April 2017	Ireland	16
The Automobile Association Limited		34180	16 July 1914	16 July 2018	Ireland	4

OWNER	TRADE MARK	TRADE MARK NUMBER	REGISTRATION DATE	RENEWAL DATE	COUNTRY	CLASS
The Automobile Association Limited		122036	27 March 1986	27 March 2017	Ireland	16
The Automobile Association Limited		129606	8 August 1986	8 August 2017	Ireland	9
The Automobile Association Limited	AA	1235222	10 December 2009	6 June 2016	Italy	16, 36, 37, 39, 42
The Automobile Association Limited		1234790	1 December 2009	12 May 2016	Italy	16
The Automobile Association Limited	CITY PACK	1253994	11 March 2010	16 July 2019	Italy	9, 16, 38, 39






OWNER	TRADE MARK	TRADE MARK NUMBER	REGISTRATION DATE	RENEWAL DATE	COUNTRY	CLASS
The Automobile Association Limited		132384	2 June 1988	2 June 2018	Norway	16
The Automobile Association Limited		144535	21 March 1991	21 March 2021	Norway	16
The Automobile Association Limited	AA	239326	9 February 1987	9 February 2017	Portugal	9
The Automobile Association Limited		1146323M6	5 March 1987	12 May 2016	Spain	16
The Automobile Association Limited		1144702M8	6 November 1996	5 November 2016	Spain	16



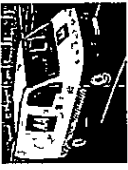


OWNER	TRADE MARK	TRADE MARK NUMBER	REGISTRATION DATE	RENEWAL DATE	COUNTRY	CLASS
The Automobile Association Limited		1144704M4	22 September 1994	21 September 2014	Spain	37
The Automobile Association Limited		1144706M0	22 June 1992	21 June 2012	Spain	42
Automobile Association Developments Limited		1277204	1 October 1986	1 October 2017	United Kingdom	41
Automobile Association Developments Limited	BSM	1277205	1 October 1986	1 October 2017	United Kingdom	41


OWNER	TRADE MARK	TRADE MARK NUMBER	REGISTRATION DATE	RENEWAL DATE	COUNTRY	CLASS
Automobile Association Developments Limited	  	1568139	8 April 1994	8 April 2021	United Kingdom	41
Automobile Association Developments Limited	   	2269033	2 May 2001	2 May 2021	United Kingdom	9, 12, 16, 36, 41
Automobile Association Developments Limited	   	2314404	30 October 2002	30 October 2022	United Kingdom	9, 12, 16, 36, 41
Automobile Association Developments Limited		2317151C	19 November 2002	19 November 2022	United Kingdom	9, 12, 41




OWNER	TRADE MARK	TRADE MARK NUMBER	REGISTRATION DATE	RENEWAL DATE	COUNTRY	CLASS
Automobile Association Developments Limited	BSM the Best Start in Motoring	2330119	23 April 2003	23 April 2023	United Kingdom	9, 12, 16, 36, 41
Automobile Association Developments Limited	  BSM the Best Start in Motoring	2269035	2 May 2001	2 May 2021	United Kingdom	9, 16, 36, 41
Automobile Association Developments Limited		1156672	29 June 1981	29 June 2022	United Kingdom	12
Automobile Association Developments Limited		1277203	1 October 1986	1 October 2017	United Kingdom	41
Automobile Association Developments Limited		1568138	8 April 1994	8 April 2021	United Kingdom	41





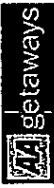





OWNER	TRADE MARK	TRADE MARK NUMBER	REGISTRATION DATE	RENEWAL DATE	COUNTRY	CLASS
Automobile Association Developments Limited	 	2314403	30 October 2002	30 October 2022	United Kingdom	9, 12, 16, 36, 41
Automobile Association Developments Limited		2317151A	19 November 2002	19 November 2022	United Kingdom	9, 12, 16, 36, 41
Automobile Association Developments Limited	 	2370339	11 August 2004	11 August 2014	United Kingdom	41
Automobile Association Developments Limited	The British School of Motoring	2437070	30 October 2006	30 October 2016	United Kingdom	9, 12, 16, 36, 41
Drivtech (UK) Limited	DriveTech	2374667	30 September 2004	30 September 2014	United Kingdom	9, 16, 36, 41












OWNER	TRADE MARK	TRADE MARK NUMBER	REGISTRATION DATE	RENEWAL DATE	COUNTRY	CLASS
Driveteck (UK) Limited		2374675	30 September 2004	30 September 2014	United Kingdom	9, 16, 36, 41
The Automobile Association Limited		2017472	12 April 1995	12 April 2015	United Kingdom	37, 39
The Automobile Association Limited		2053924	3 November 1999	3 November 2019	United Kingdom	37, 39
The Automobile Association Limited		2215481	26 November 1999	26 November 2019	United Kingdom	43
The Automobile Association Limited	AA	2059928	6 March 1996	6 March 2016	United Kingdom	9, 16, 36, 37, 39, 41, 42
The Automobile Association Limited		2398617A	4 August 2005	4 August 2015	United Kingdom	9, 16, 21, 25, 28, 36, 37, 39, 41, 42







OWNER	TRADE MARK	TRADE MARK NUMBER	REGISTRATION DATE	RENEWAL DATE	COUNTRY	CLASS
The Automobile Association Limited		1215082	20 March 1984	20 March 2015	United Kingdom	16

OWNER	TRADE MARK	TRADE MARK NUMBER	REGISTRATION DATE	RENEWAL DATE	COUNTRY	CLASS
The Automobile Association Limited		1286102	1 October 1986	1 October 2017	United Kingdom	39, 41, 42
The Automobile Association Limited		1528335	4 March 1993	4 March 2020	United Kingdom	37
The Automobile Association Limited		362557	16 July 1914	16 July 2018	United Kingdom	4
The Automobile Association Limited	AA BUYACAR	2290353	18 January 2002	18 January 2022	United Kingdom	16, 35
The Automobile Association Limited	AA CLAIMLINE AA CLAIM LINE	2040110	5 October 1995	5 October 2015	United Kingdom	36










OWNER	TRADE MARK	TRADE MARK NUMBER	REGISTRATION DATE	RENEWAL DATE	COUNTRY	CLASS
The Automobile Association Limited	AA DRIVE CONFIDENT	2540990	8 March 2010	8 March 2020	United Kingdom	16, 41
The Automobile Association Limited	AA ESSENTIAL	2107139	8 August 1996	8 August 2016	United Kingdom	16
The Automobile Association Limited	 AA EXPLORER	2107105	8 August 1996	8 August 2016	United Kingdom	16
The Automobile Association Limited	AA FOR THE ROAD AHEAD	2546126	23 April 2010	23 April 2010	United Kingdom	9, 16, 35, 36, 37, 38, 39, 40, 41, 42, 43, 45
The Automobile Association Limited	 For the road ahead	2546127	23 April 2010	23 April 2020	United Kingdom	9, 16, 35, 36, 37, 38, 39, 40, 41, 42, 43, 45
The Automobile Association Limited	AA GETAWAYS	2477353A	15 March 2013	18 January 2018	United Kingdom	39, 43

OWNER	TRADE MARK	TRADE MARK NUMBER	REGISTRATION DATE	RENEWAL DATE	COUNTRY	CLASS
The Automobile Association Limited	 	2500320	15 March 2013	17 October 2018	United Kingdom	39, 43
The Automobile Association Limited	AA HELP	2036130	20 September 1995	20 September 2015	United Kingdom	37, 39
The Automobile Association Limited		1323137	5 October 1987	5 October 2018	United Kingdom	42
The Automobile Association Limited	AA HOMEQUOTE	1506570	14 July 1992	14 July 2019	United Kingdom	36
The Automobile Association Limited		1294446	10 December 1986	10 December 2017	United Kingdom	36
The Automobile Association Limited	 	1286098	1 October 1986	1 October 2017	United Kingdom	39


OWNER	TRADE MARK	TRADE MARK NUMBER	REGISTRATION DATE	RENEWAL DATE	COUNTRY	CLASS
The Automobile Association Limited		1283866	1 October 1986	1 October 2017	United Kingdom	39
The Automobile Association Limited	 	1286099	1 October 1986	1 October 2017	United Kingdom	35, 41
The Automobile Association Limited	 	1498989	30 April 1992	30 April 2019	United Kingdom	9
The Automobile Association Limited	 	2019047	28 April 1995	28 April 2015	United Kingdom	37
The Automobile Association Limited	 	1285867	1 October 1986	1 October 2017	United Kingdom	36, 37, 39, 42
The Automobile Association Limited	 	1442851	27 September 1990	27 September 2017	United Kingdom	2, 5, 8, 9, 11, 12

OWNER	TRADE MARK	TRADE MARK NUMBER	REGISTRATION DATE	RENEWAL DATE	COUNTRY	CLASS
The Automobile Association Limited	 	1563343	23 February 1994	23 February 2021	United Kingdom	41
The Automobile Association Limited	 	2373318	17 September 2004	17 September 2014	United Kingdom	36
The Automobile Association Limited	AA SERVICE CENTRE	2279351	31 August 2001	31 August 2021	United Kingdom	12, 37, 39
The Automobile Association Limited	AA STREET BY STREET	2252866	15 November 2000	15 November 2020	United Kingdom	9, 16, 42
The Automobile Association Limited		1266043	30 April 1986	30 April 2017	United Kingdom	9
The Automobile Association Limited		2004618	1 December 1994	1 December 2014	United Kingdom	9




OWNER	TRADE MARK	TRADE MARK NUMBER	REGISTRATION DATE	RENEWAL DATE	COUNTRY	CLASS
The Automobile Association Limited		2429067	2 March 2007	3 August 2016	United Kingdom	42
The Automobile Association Limited		887681	1 December 1965	1 December 2020	United Kingdom	16
The Automobile Association Limited	    	2631334	15 February 2013	14 August 2022	United Kingdom	12, 37
The Automobile Association Limited	 	1283545	1 October 1986	1 October 2017	United Kingdom	39
The Automobile Association Limited	AA TRAVEL INSURANCE	2578707	15 April 2011	15 April 2021	United Kingdom	36
The Automobile Association Limited	AA TRAVEL SHOP	1289511	1 October 1986	1 October 2017	United Kingdom	39

OWNER	TRADE MARK	TRADE MARK NUMBER	REGISTRATION DATE	RENEWAL DATE	COUNTRY	CLASS
The Automobile Association Limited	AA TRAVEL WATCH	2249370	19 October 2000	19 October 2020	United Kingdom	39
The Automobile Association Limited	ARGOSY	1286104	1 October 1986	1 October 2017	United Kingdom	39, 42
The Automobile Association Limited	ASSOCIATIONS	1479340	10 October 1991	10 October 2018	United Kingdom	16
The Automobile Association Limited	AUTOMAPS	1285866	1 October 1986	1 October 2017	United Kingdom	41, 42
The Automobile Association Limited	CITY PACKS	2106146	26 July 1996	26 July 2016	United Kingdom	16
The Automobile Association Limited	COUNTRY WANDERER	1283865	1 October 1986	1 October 2017	United Kingdom	39
The Automobile Association Limited	DRIVE	1017848	20 September 1973	20 September 2018	United Kingdom	16

OWNER	TRADE MARK	TRADE MARK NUMBER	REGISTRATION DATE	RENEWAL DATE	COUNTRY	CLASS
The Automobile Association Limited	DRIVEAWAY	1412955	1 February 1990	1 February 2017	United Kingdom	42
The Automobile Association Limited	DRIVESMART	2227913	31 March 2000	31 March 2020	United Kingdom	16, 41
The Automobile Association Limited	FLEETWIDE	1408592	19 December 1989	19 December 2016	United Kingdom	37
The Automobile Association Limited	FUEL ASSIST 	2461702	18 July 2007	18 July 2017	United Kingdom	37, 39
The Automobile Association Limited	HEALTHSURE	1526353	9 February 1993	9 February 2020	United Kingdom	36
The Automobile Association Limited	HOME START	1283548	1 October 1986	1 October 2017	United Kingdom	37
The Automobile Association Limited	HOMELINE	1547455	13 September 1993	13 September 2020	United Kingdom	37

OWNER	TRADE MARK	TRADE MARK NUMBER	REGISTRATION DATE	RENEWAL DATE	COUNTRY	CLASS
The Automobile Association Limited	I KNOW A MAN WHO CAN	2017479	12 April 1995	12 April 2015	United Kingdom	37, 39
The Automobile Association Limited	MILEMASTER	1375379	1 March 1989	1 March 2016	United Kingdom	9
The Automobile Association Limited	MILEMASTER	2245353	13 September 2000	13 September 2020	United Kingdom	39
The Automobile Association Limited	OPTION 100	2220355	26 January 2000	26 January 2020	United Kingdom	37, 39
The Automobile Association Limited	PATROLMAN PETE	2404274	18 October 2005	18 October 2015	United Kingdom	9, 16, 21, 25, 28, 36, 37, 39, 41, 42
The Automobile Association Limited	PERSONAL ROADWATCH	2201628	30 June 1999	30 June 2019	United Kingdom	9, 38, 39
The Automobile Association Limited	RELAY	1283549	1 October 1986	1 October 2017	United Kingdom	39

OWNER	TRADE MARK	TRADE MARK NUMBER	REGISTRATION DATE	RENEWAL DATE	COUNTRY	CLASS
The Automobile Association Limited	RELAY PLUS	1367874	21 December 1988	21 December 2015	United Kingdom	36
The Automobile Association Limited	ROADWATCH	1283863	1 October 1986	1 October 2017	United Kingdom	39
The Automobile Association Limited	ROADWATCH	2201629	30 June 1999	30 June 2019	United Kingdom	9, 38, 39
The Automobile Association Limited	SPIRAL GUIDE	2213490	5 November 1999	5 November 2019	United Kingdom	16
The Automobile Association Limited	THE AA TEAM	2417350	22 March 2006	22 March 2016	United Kingdom	36
The Automobile Association Limited	THE FOURTH EMERGENCY SERVICE	2018742	26 April 1995	26 April 2015	United Kingdom	39
The Automobile Association Limited	THE FOURTH EMERGENCY SERVICE	2184891B	21 December 1998	21 December 2018	United Kingdom	37

OWNER	TRADE MARK	TRADE MARK NUMBER	REGISTRATION DATE	RENEWAL DATE	COUNTRY	CLASS
The Automobile Association Limited		2644577	PENDING	PENDING	United Kingdom	36, 37, 38, 39, 41, 42, 43, 44, 45
The Automobile Association Limited	TRAVELWATCH	2249371	19 October 2000	19 October 2020	United Kingdom	42
The Automobile Association Limited	WAYFARER	1283868	1 October 1986	1 October 2017	United Kingdom	39
The Automobile Association Limited	WEATHERWATCH	1327464	19 November 1987	19 November 2014	United Kingdom	42
The Automobile Association Limited	YOU'VE GOT AA FRIEND	2417349	22 March 2006	22 March 2016	United Kingdom	37, 39

OWNER	TRADE MARK	TRADE MARK NUMBER	REGISTRATION DATE	RENEWAL DATE	COUNTRY	CLASS
The Automobile Association Limited	BODY SHOP IN AA BOX	2437356	1 November 2006	1 November 2016	United Kingdom	37, 39

**SCHEDULE 3**  
**NOTICE FOR ACCOUNTS**

To [Account Bank]

Copy • as Obligor Security Trustee

Date [•]

Dear Sirs,

1 We hereby give you notice that we have charged by way of first fixed charge to [•] (the *Obligor Security Trustee*) on behalf of certain Obligor Secured Creditors pursuant to a security agreement (the *Security Agreement*) dated [•] entered into by ourselves (as Chargor) (amongst others) in favour of the Obligor Security Trustee, all of our rights, title and interest in and to all sums of money which may now or in the future be held with you for our account in the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by us (the *Accounts*) together with all interest from time to time earned on such sums and the debts represented by such sums and interest

2 With effect from the date of your receipt of this notice

- (a) subject to paragraph (d) below, all sums from time to time standing to the credit of the Accounts should be held to the order of the Obligor Security Trustee,
- (b) subject to paragraph (d) below, such sums may only be paid or released in accordance with the written instructions of the Obligor Security Trustee at any time,
- (c) the terms and conditions relating to the Designated Accounts designated as "Blocked" may not be amended, varied or waived without the prior written consent of the Obligor Security Trustee,
- (d) we are permitted to withdraw or transfer amounts from the Accounts until such time as the Obligor Security Trustee provides written notification to you that such permission is withdrawn (and the Obligor Security Trustee may withdraw or notify this permission in its absolute discretion at any time)

3 You are authorised and instructed, without requiring further approval from us

- (a) to pay all monies received by you for the Accounts to (and only to) the credit of the Accounts,
- (b) to provide the Obligor Security Trustee with such information relating to the Accounts as it may from time to time request, and
- (c) to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement, the sums standing to the credit of the Accounts from time to time or the debts represented by them which you receive at any time from the Obligor Security Trustee 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



4 These instructions may not be revoked without the prior written consent of the Obligor Security Trustee

5 Please sign and return the enclosed copy of this notice to the Obligor Security Trustee (with a copy to us) to confirm (by way of undertaking in favour of the Obligor Security Trustee) that

- (a) you agree to the terms of this notice and to act in accordance with its provisions;
- (b) you have not received notice of the interest of any third party in the accounts, and
- (c) you have not and will not claim, exercise or enforce any security interest, right of set-off, counterclaim or similar right in respect of the Accounts or the debts represented by them without the prior written consent of the Obligor Security Trustee

6 This notice and any non-contractual obligations arising out of or in relation to this notice shall be governed by, and interpreted in accordance with, English law

Yours faithfully,

for and on behalf of  
[CHARGORS]

for and on behalf of  
[●] as Obligor Security Trustee

**SCHEDULE**

**Account Number**

[•]

**Sort Code**

[•]

**Status**

[Blocked/  
Not blocked<sup>1</sup>]

---

<sup>1</sup> The Designated Account will be “blocked” accounts. The Obligor Operating Accounts will not be “blocked”.

[*On acknowledgement copy*]

To [●] as Obligor Security Trustee  
[*Address*]

Copy to [CHARGOR]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it

for and on behalf of  
[*Account Bank*]

Date [●]

#### SCHEDULE 4

##### NOTICE FOR INSURANCE POLICIES

To [insurer/insurance broker]

Copy [●] as Obligor Security Trustee

Date: [●]

Dear Sirs,

1 We hereby give you notice that we have assigned by way of security to [●] (the **Obligor Security Trustee**) on behalf of certain Obligor Secured Creditors pursuant to a security agreement dated [●] entered into by us in favour of the Obligor Security Trustee, all of our rights, title and interest in and to the insurance policies identified in the schedule to this letter and to any other insurance policies taken out with you by us or on our behalf or, employee benefits policies, or similar claims including, without limitation, pension trustees liabilities policies, motor vehicle insurance policies and directors and officers liabilities policies under which we have a right to a claim (other than in relation to third party liabilities) (the **Insurance Policies**)

2 We will remain liable under the Insurance Policies to perform all obligations imposed on us under the Insurance Policies and none of the Obligor Security Trustee, its agents, any receiver, administrator or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance Policies

3 We will remain entitled to exercise all of our rights under the Insurance Policies and you should continue to give notices under the Insurance Policies to us, until such time as the Obligor Security Trustee provides written notification to the contrary Thereafter

- (a) all amounts payable under the Insurance Policies should be paid to the Obligor Security Trustee or as it directs, and
- (b) all rights in respect of the Insurance Policies will be exercisable by the Obligor Security Trustee and notices under the Insurance Policies should be given to the Obligor Security Trustee or as it directs

4 You are authorised and instructed (without requiring further approval from us) to provide the Obligor Security Trustee with such information relating to the Insurance Policies as it may from time to time request

5 These instructions may not be revoked without the prior written consent of the Obligor Security Trustee

6 Please note the interest of the Obligor Security Trustee on the Insurance Policies and show the Obligor Security Trustee as loss payee and first priority assignee

7 Please sign and return the enclosed copy of this notice to the Obligor Security Trustee (with a copy to us) to confirm (by way of undertaking in favour of the Obligor Security Trustee) that

- (a) you agree to the terms of this notice and to act in accordance with its provisions,

- (b) you have not received notice of the interest of any third party in any of the Insurance Policies,
- (c) you have noted the interests of the Obligor Security Trustee on the Insurance Policies,
- (d) you will not cancel, avoid, release or otherwise allow the Insurance Policies to lapse without giving the Obligor Security Trustee at least seven days' prior written notification;
- (e) you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Insurance Policies without the consent of the Obligor Security Trustee,
- (f) you will notify the Obligor Security Trustee of any breach by us of the terms of any Insurance Policy and will allow the Obligor Security Trustee or the Obligor Secured Creditors referred to in this notice to remedy that breach, and
- (g) the Obligor Security Trustee shall not in any circumstances be liable for the premium in relation to the Insurance Policies (but may elect to pay it)

8 This notice and any non-contractual obligations arising out of or in relation to this notice shall be governed by, and interpreted in accordance with, English law

Yours faithfully,

for and on behalf of  
[CHARGOR]

for and on behalf of  
[●] as Obligor Security Trustee]

**SCHEDULE**

Policy Name	Provider	Policy Number
Property Damage and Business Interruption	[•]	[•]
Terrorism	[•]	[•]
Marine Cargo – AA Publishing	[•]	[•]
	[•]	[•]
	[•]	[•]
	[•]	[•]

[On acknowledgement copy]

To [•] as Obligor Security Trustee  
[Address]

Copy to [CHARGORS]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it

for and on behalf of  
[Insurer]

Date [•]

## SCHEDULE 5

### FORM OF DEED OF ACCESSION

**THIS DEED** is made on [•]

**BETWEEN**

- (1) [COMPANY NAME] (registered number [•]) with its registered office at [•] (the *Additional Chargor*),
- (2) Holdco for itself and as attorney for each of the other Chargors under and as defined in the Security Agreement referred to below (the *Parent*); and
- (3) [•] for itself and as agent and trustee for each of the other Obligor Secured Creditors under and as defined in the Security Agreement referred to below (the *Obligor Security Trustee*)

**WHEREAS:**

- (A) The Additional Chargor is a wholly-owned Subsidiary of the Parent
- (B) The Parent has entered into a security agreement dated [•] (the *Security Agreement*) between the Parent, the Original Chargors and the Obligor Security Trustee
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Security Agreement. The Additional Chargor will also, by execution of a separate instrument, become a party to the STID as an Obligor
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows

#### 1. INTERPRETATION

Terms defined in the Security Agreement have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document

#### 2. ACCESSION

With effect from the date of this Deed, the Additional Chargor

- (a) will become a party to the Security Agreement as a Chargor; and
- (b) will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor

#### 3. SECURITY

- (a) Paragraphs (b) to (f) inclusive below apply without prejudice to the generality of Clause 2 (*Accession*) of this Deed

- (b) The Additional Chargor mortgages, charges, assigns or agrees to assign by way of security to the Obligor Security Trustee all its rights, title and interest in and to the Security Assets specified in the Schedule to this Deed.
- (c) All Obligor Security
  - (i) is created in favour of the Obligor Security Trustee for itself and on behalf of each of the other Obligor Secured Creditors,
  - (ii) is created over the present and future assets of the Additional Chargor, and
  - (iii) is a continuing security for the payment, discharge and performance of all of the Obligor Secured Liabilities and will extend to the ultimate balance of all sums payable under the Finance Documents regardless of any intermediate discharge in whole or in part, and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 but in each case so that the covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 in relation to such mortgage, charge or assignment are construed with the omission of
    - (A) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994,
    - (B) the words "except to the extent that" and all the words thereafter in section 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994, and
    - (C) section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994
- (d) If the Additional Chargor purports to mortgage, assign or charge (absolutely or by way of first fixed mortgage or charge) an asset under this Deed and such mortgage, assignment or fixed charge breaches a term of an agreement binding on the Additional Chargor in respect of that asset because the consent of a person (other than a member of the Group or an Investor) has not been obtained
  - (i) the Additional Chargor shall notify the Obligor Security Trustee immediately,
  - (ii) subject to paragraph (iv) below, the relevant mortgage, assignment or fixed charge hereunder will extend to (to the extent no breach of the relevant agreement would occur) the Related Rights in respect of that asset but will exclude the asset itself,
  - (iii) unless the Obligor Security Trustee otherwise requires, the Additional Chargor shall use best endeavours to obtain the consent of the relevant person and, once obtained, shall promptly provide a copy of that consent to the Obligor Security Trustee, and



- (iv) forthwith upon receipt of the relevant consent, the relevant asset shall become subject to the Obligor Security in favour of the Obligor Security Trustee under this Deed and the Security Agreement
- (e) The Obligor Security Trustee holds the benefit of this Deed for itself and on trust for each of the other Obligor Secured Creditors
- (f) The fact that the details of any assets in the Schedule to this Deed are incorrect or incomplete shall not affect the validity or enforceability of this Deed or the Security Agreement in respect of the assets of the Additional Chargor

#### **4. MISCELLANEOUS**

With effect from the date of this Deed

- (a) the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Obligor Security created on this accession will be created on the date of this Deed),
- (b) any reference in the Security Agreement to “this Agreement” and similar phrases will include this Deed and all references in the Security Agreement to any relevant schedule to the Security Agreement (or any part of it) will include a reference to the Schedule to this Deed (or relevant part of it), and
- (c) the Parent, for itself and as agent for each of the other Chargors under the Security Agreement, agrees to all matters provided for in this Deed.

#### **5. GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in relation to this Deed shall be governed by, and interpreted in accordance with, English law

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed

**SCHEDULE**

**SECURITY ASSETS**

**Part A  
Real Property**

<b>Freehold/leasehold</b> [•]	<b>Description</b> [•]	<b>Title number</b> [•]
----------------------------------	---------------------------	----------------------------

**Part B  
Group Shares**

<b>Group Member</b> [•]	<b>Number and class of shares</b> [•]	<b>Details of nominees holding legal title</b> [•]
----------------------------	--	---

**Part C  
Accounts**

<b>Account Bank</b> [•]	<b>Account Number</b> [•]	<b>Sort Code</b> [•]	<b>Description</b> [•] <sup>2</sup>
----------------------------	------------------------------	-------------------------	--

**Part D  
Registered Secured Intellectual Property**

*[Details to be inserted]*

---

<sup>2</sup> Specify whether the relevant account is an Obligor Operating Account or a Designated Account

**SIGNATORIES TO THE DEED OF ACCESSION**

**The Additional Chargor**

**EXECUTED as a DEED** )  
by [•] )  
acting by )

Director

Director/Secretary

**OR**

**EXECUTED as a DEED** )  
by [•] )  
acting by )

Director

in the presence of )  
)

Name of witness  
Address.

**The Parent**

**EXECUTED as a DEED** )  
by [•] )  
acting by )

Director

Director/Secretary

**OR**

**EXECUTED as a DEED** )  
by [•] )  
acting by )

Director

in the presence of )  
)

Name of witness  
Address

**The Obligor Security Trustee**

THE COMMON SEAL OF DEUTSCHE )  
TRUSTEE COMPANY LIMITED was affixed )  
to this deed in the presence of )  
By )

\_\_\_\_\_  
Director / Associate Director

\_\_\_\_\_  
Director / Associate Director



SIGNATURE PAGE

EXECUTED as a DEED  
by AA SENIOR CO LIMITED  
acting by

Director . *Andrew Strong*

in the presence of

Name of witness *BARRY CAHILL*

Address **Clifford Chance LLP**

**10 Upper Bank Street**

**London E14 5JJ**

EXECUTED as a DEED  
by AA CORPORATION LIMITED  
acting by

Director . . *Andrew Strong*

in the presence of

Name of witness *BARRY CAHILL*

Address: **Clifford Chance LLP**

**10 Upper Bank Street**

**London E14 5JJ**

EXECUTED as a DEED  
by THE AUTOMOBILE  
ASSOCIATION LIMITED  
acting by

Director *Andrew Strong*

in the presence of

Name of witness *BARRY CAHILL*

Address **Clifford Chance LLP**

**10 Upper Bank Street**

**London E14 5JJ**

SIGNATURE PAGE

EXECUTED as a DEED  
by AUTOMOBILE ASSOCIATION  
DEVELOPMENTS LIMITED  
acting by

Director

in the presence of

Name of witness:

Address

Clifford Chance LLP

10 Upper Bank Street

London E14 5JJ

EXECUTED as a DEED  
by AUTOMOBILE ASSOCIATION  
INSURANCE SERVICES LIMITED  
acting by

Director:

in the presence of

Name of witness

Address

Clifford Chance LLP

10 Upper Bank Street

London E14 5JJ

EXECUTED as a DEED  
by AA FINANCIAL  
SERVICES LIMITED  
acting by

Director:

in the presence of

Name of witness

Address

Clifford Chance LLP

10 Upper Bank Street

London E14 5JJ

SIGNATURE PAGE

EXECUTED as a DEED  
by AA MEDIA LIMITED  
acting by

Director

*Andrew Strong*

in the presence of

Name of witness

*BARRY CAHILL*

Address

Clifford Chance LLP

10 Upper Bank Street

London E14 5JJ

EXECUTED as a DEED  
by DRIVETECH (UK) LIMITED  
acting by

Director

*Andrew Strong*

in the presence of

Name of witness

*BARRY CAHILL*

Address

Clifford Chance LLP

10 Upper Bank Street

London E14 5JJ

EXECUTED as a DEED  
by INTELLIGENT DATA  
SYSTEMS (UK) LIMITED  
acting by

Director

*Andrew Strong*

in the presence of

Name of witness

*BARRY CAHILL*

Address

Clifford Chance LLP

10 Upper Bank Street

London E14 5JJ



)  
 )  
 ) Signature of Director  
 ) . . . . .  
 ) Name of Director.  
 )  
 ) . . . . .  
 ) Signature of Director/Secretary  
 ) ... . . . .  
 ) Name of Director/Secretary

SIGNATURE PAGE

EXECUTED as a DEED )  
by AUTOMOBILE ASSOCIATION )  
INSURANCE SERVICES )  
HOLDINGS LIMITED )  
acting by )  
Director )  
in the presence of )  
Name of witness )  
Address )

Present when the COMMON SEAL of  
AA IRELAND LIMITED  
was affixed to this DEED:

) Signature of Director  
) *Brendan Nevin*

) Name of Director  
) *John Birmingham*  
) Name of Director/Secretary