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CHFP025

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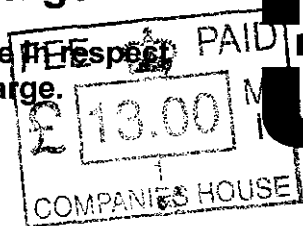
* insert full name of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

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

Pursuant to section 395 of the Companies Act 1985



395

150526/13

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

For official use

Company number

Stamp area with handwritten 'A'

5088289

Name of company

* AA SPC CO LIMITED (the "Company")

Date of creation of the charge

14 March 2006

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

SECURITY ASSIGNMENT dated 14 March 2006 between the Company, the Parent and the Security Agent (the "Security Assignment").

Amount secured by the mortgage or charge

All money or liabilities due, owing or incurred to any Secured Party by any Charging Company or any other Obligor under any Finance Document, Mezzanine Finance Document and Junior Mezzanine Finance Document as at 14 March 2006 or in the future, in any manner whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and including all liabilities in connection with any notes, bills or other instruments accepted by any Secured Party for or at the request of an Obligor and all losses incurred by any Secured Party in connection therewith (the "Indebtedness").

Continued on Addendum 2/4

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

BARCLAYS BANK PLC, 7th Floor, 5 The North Colonnade, Canary Wharf, London, as security trustee for itself and the other Secured Parties (the "Security Agent")

Postcode E14 4BB

Presenter's name address and reference (if any):

Ashurst
Broadwalk House
5 Appold Street
London EC2A 2HA

AMD/CFP/BAR04.00044/3959646

Time critical reference

For official Use (02/00)

Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

1. SECURITY ASSIGNMENT

1.1 Security Assignment

The Company, as security for the payment of the Indebtedness, has assigned absolutely by way of security with full title guarantee to the Security Agent all its rights, title and interest as at 14 March 2006 and in the future in:

- (a) the Assigned Agreement;
- (b) all security and guarantees from time to time held by the Company in respect of the Assigned Agreement; and
- (c) all of the proceeds of the Assigned Agreements including all moneys and other benefits payable to the Company under the Assigned Agreements,

(together, the "Charged Property") provided that on payment or discharge in full of the Indebtedness the Security Agent will at the request and cost of the Company re-assign the Assigned Agreements to the Company (or as it shall direct).

Continued on Addendum 4/4

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

N/A

Signed



Date 24 March 2006

On behalf of mortgagee†

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

Notes

† delete as appropriate

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

Company number

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Name of company

* insert full name
of company

* AA SPC CO LIMITED (the "Company")

Addendum 1/4

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

Company number

5088289

Name of company

* insert full name
of company

* AA SPC CO LIMITED (the "Company")

Addendum 2/4

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

NOTE.

In this form:

"Assigned Agreement" means the NewCo 2 Loan Agreement and any permanent securities issued thereunder;

"Charging Companies" means the Parent, each of the companies listed in schedule 1 to the debenture, and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

"Debenture" means the debenture dated 14 March 2006 between the Parent, the Charging Companies named therein and the Security Agent;

"Finance Documents" means the Finance Documents as defined in the Senior Credit Agreement;

"Group" means the Parent and its Subsidiaries for the time being;

"Group Company" means a member of the Group;

"Intercreditor Deed" means the intercreditor deed dated 30 September 2004 between, amongst others, each of the parties to the Finance Documents, Mezzanine Finance Documents and Junior Mezzanine Finance Documents (as the same may be amended, restated or novated from time to time);

"Junior Mezzanine Finance Documents" means the Junior Mezzanine Finance Documents as defined in the Junior Mezzanine Loan Agreement;

"Junior Mezzanine Finance Parties" means the Junior Mezzanine Finance Parties as defined in the Junior Mezzanine Loan Agreement;

"Junior Mezzanine Loan Agreement" means the junior mezzanine loan agreement dated 25 June 2004 (as the same may be amended, restated or novated from time to time) under which certain lenders have made available £75,000,000 of facilities to the Parent;

"Mezzanine Finance Documents" means the Mezzanine Finance Documents as defined in the Mezzanine Loan Agreement;

"Mezzanine Finance Parties" means the Mezzanine Finance Parties as defined in the Mezzanine Loan Agreement;

"Mezzanine Loan Agreement" means the mezzanine loan agreement dated 25 June 2004 (as the same may be amended, restated or novated from time to time) under which certain lenders have made available £337,000,000 of facilities to AA Acquisition Co Limited;

"Newco 2 Loan Agreement" means the permanent securities agreement dated 30 September 2004 between the Company and the Parent;

"Obligors" means Obligors as defined in each of the Senior Credit Agreement, the Mezzanine Loan Agreement and the Junior Mezzanine Loan Agreement;

"Parent" means AA Junior Mezzanine Co Limited (CRN: 5148845);

"Secured Parties" means the Senior Finance Parties, the Mezzanine Finance Parties and the Junior Mezzanine Finance Parties;

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"Security Accession Deed" means a deed executed by a Group Company substantially in the form set out in schedule 11 to the Debenture, with those amendments which the Security Agent may approve or reasonably require;

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

"Senior Credit Agreement" means the credit agreement dated 25 June 2004 (as the same may be amended, novated or restated from time to time) under which certain lenders have made available £1,460,000,000 of facilities to the Parent and certain other Group Companies;

"Senior Finance Parties" means the Finance Parties as defined in the Senior Credit Agreement; and

"Subsidiary" means a subsidiary within the meaning of section 736 of the Companies Act 1985 and a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985.

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Name of company

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Addendum 3/4

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

Company number

5088289

Name of company

* insert full name
of company

* AA SPC CO LIMITED (the "Company")

Addendum 4/4

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

2. FURTHER ASSURANCE

The Company will, at its own expense, promptly following request by the Security Agent, execute such deeds and other agreements and otherwise take whatever action the Security Agent may reasonably require:

(a) to perfect the security created (or intended to be created) by the Security Assignment;

(b) to facilitate the realisation or enforcement of such security; and/or

(c) to facilitate the exercise of any of the Security Agent's rights, powers or discretions under the Security Assignment,

including the conversion of charges to assignments, equitable security to legal security, the execution of any transfer, conveyance, assignment or assurance whatsoever and the giving of all notices, orders, instructions and directions whatsoever.

3. NEGATIVE PLEDGE

The Company will not create or agree to create or permit to subsist any Security Interest over all or any part of the Charged Property, except as permitted by the Intercreditor Deed.

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

COMPANY No. 05088289

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY ASSIGNMENT DATED THE 14th MARCH 2006 AND CREATED BY AA SPC CO LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY CHARGING COMPANY OR ANY OTHER OBLIGOR TO ANY SECURED PARTY ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 25th MARCH 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 29th MARCH 2006.

PDMM



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES