

LETTER OF INTENT

To: Basing BidCo Limited (the “**Offeror**”)
3rd Floor, 44 Esplanade
St Helier
Jersey
JE4 9WG

8 January 2021

Dear Sirs

Acquisition of AA plc (“**Company**”)

1. On 17 December 2020, a circular was sent to shareholders of the Company containing, amongst other things, the terms of a recommended cash acquisition of the Company by the Offeror (the “**Scheme Document**”) to be implemented by way of a court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”), pursuant to which the Offeror will acquire the entire issued and to be issued ordinary share capital of the Company, at an offer price in respect of the cash offer of not less than 35 pence per ordinary share of the Company (the “**Acquisition**”). We are the registered holder and/or beneficial owner and/or discretionary investment manager of (or otherwise are able to control for the purposes of this letter the exercise of all rights attached to, including the ability to procure the transfer of) 91,178,926 ordinary shares in the capital of the Company (the “**Shares**”). Unless specified herein, terms defined in the Scheme Document shall have the same meaning in this letter.
2. We confirm our intention to vote, or procure the vote (whether on a show of hands or on a poll and whether in person or by proxy), our Shares in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting. If the Acquisition is implemented by means of a Takeover Offer we confirm our intention to accept our Shares into the offer.
3. If we sell or otherwise dispose of any of the Shares, or cease to have full power and authority to vote the Shares, or should we in any way change our intention, we shall promptly notify you and the Panel on Takeovers and Mergers of the position.
4. We consent to:
 - 4.1 the Offeror and the Company making announcements or publishing documents in connection with the Acquisition which contain references to us and particulars of this letter; and
 - 4.2 this letter being available for inspection as required the City Code on Takeovers and Mergers.
5. Notwithstanding anything contained in this letter, we shall at all times reserve and retain the right to deal with the Shares in our absolute discretion. Nothing in this letter is intended to, nor shall it,

create any legal obligation or liability on us. Furthermore, our intentions in respect of the Shares may change whether in light of further information, changed circumstances or otherwise.

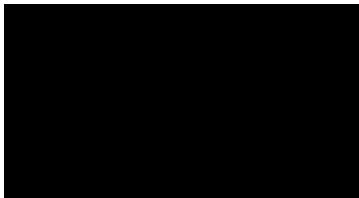
6. The terms of this letter shall be governed by and construed in accordance with English law.

Yours faithfully,

BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM

By: The University of Texas/Texas A&M Investment Management Company, as its investment manager

By:
Name:
Title:



JRE