



Registration of a Charge

Company Name: **CARDIFF INTERNATIONAL AIRPORT LIMITED**

Company Number: **02076096**



Received for filing in Electronic Format on the: **13/05/2021**

XA4G37TV

Details of Charge

Date of creation: **06/05/2021**

Charge code: **0207 6096 0013**

Persons entitled: **THE WELSH MINISTERS OF THE WELSH GOVERNMENT**

Brief description: **FREEHOLD PROPERTY KNOWN AS CARDIFF WALES AIRPORT, RHOOSE, BARRY, CF62 3BD WITH TITLE NUMBER WA587225; FREEHOLD PROPERTY KNOWN AS LAND ON THE EAST SIDE OF TREDOGAN ROAD, RHOOSE WITH TITLE NUMBER CYM68656; FREEHOLD PROPERTY KNOWN AS ALPHA SERVICES UNIT, CARDIFF INTERNATIONAL AIRPORT, RHOOSE CF62 3BD WITH TITLE NUMBER CYM122151; AND LEASEHOLD PROPERTY KNOWN AS LAND LYING TO THE NORTH WEST OF RHOOSE ROAD, RHOOSE WITH TITLE NUMBER WA394959, EACH AS MORE PARTICULARLY DESCRIBED IN PART I OF SCHEDULE 1 OF THE INSTRUMENT, AND ALL OTHER PROPERTY OWNED BY THE COMPANY AT THE DATE OF THE INSTRUMENT FIXED CHARGES OVER THE INTELLECTUAL PROPERTY RIGHTS OWNED BY THE COMPANY IN THE TRADE MARKS OVER "CARDIFF AIRPORT" AS MORE PARTICULARLY DESCRIBED IN PART II OF SCHEDULE 1 OF THE INSTRUMENT**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **DASHNA MORARJI**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2076096

Charge code: 0207 6096 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th May 2021 and created by CARDIFF INTERNATIONAL AIRPORT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th May 2021 .

Given at Companies House, Cardiff on 14th May 2021

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

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EXECUTION VERSION

Dated: 6 May 2021

- (1) CARDIFF INTERNATIONAL AIRPORT LIMITED as Borrower
- (2) THE WELSH MINISTERS as Lender
-

Supplemental Debenture

We certify this document as a true copy of the original, save for material redacted pursuant to section 859G Companies Act 2006

Eversheds Sutherland (International) LLP

Date: 7 May 2021

EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP

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This Supplemental Debenture is made as a deed on 6 May 2021 between:

- (1) Cardiff International Airport Limited, registered in England and Wales with registered number 02076096 at Cardiff Airport, Vale of Glamorgan, CF62 3BD (the **"Borrower"**); and
- (2) The Welsh Ministers of the Welsh Government, Cathays Park, Cardiff, CF10 3NQ (the **"Lender"**).

1. INTERPRETATION

1.1 Definitions

In this Supplemental Debenture:

"Agent" has the meaning given to that term in the "Facility Agreement".

"Agreement for Lease" means an agreement to grant an Occupational Lease for all or part of a Mortgaged Property.

"Associated Benefits" means, in respect of any asset:

- (a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and
- (b) all authorisations, rights, benefits, claims or property at any time relating to that asset.

"Borrower's Obligations" means all monies, obligations and liabilities, whether principal, interest or otherwise which may now or at any time in the future be due or owing or incurred by the Borrower to the Lender (whether actual or contingent and whether incurred alone or jointly with another as principal, guarantor, surety or otherwise and in whatever name or style) together with interest, charges and other expenses.

"Concession Agreement" means an agreement between the Borrower and a retailer allowing the retailer to trade from a retail outlet or space forming part of the Borrower's Real Property.

"Debenture" means the debenture dated 7 December 2015 made between (1) the Borrower and (2) the Lender.

"Facility Agreement" means:

- (a) the term loan facility agreement dated on or around the date of this deed made between (1) the Borrower (2) the Lender and (3) DBW FM Limited; and
- (b) any other facility agreement between the Borrower and the Lender.

"Finance Document" means the Facility Agreement, any Drawdown Request, the Debenture and any other document designated as such by the Agent or the Lender (acting reasonably).

"Insurances" means all contracts or policies of insurance of whatever nature.

"Intellectual Property" means (a) all rights in confidential information, copyright and like rights, database rights, design rights, rights in design, knowhow, rights in inventions, patents, service marks, trademarks and all other intellectual property rights and interests, whether registered (or the subject of an application for registration) or un-registered and (b) the benefit of any applications and rights to use such assets, in each case throughout the world now and in the future.

"Lease Document" means:

- (a) any Occupational Lease for all or part of any Real Property;
- (b) any agreement to grant an Occupational Lease for all or part of any Real Property; and
- (c) any other document designated as such by the Lender and the Borrower.

"Mortgaged Property" means the Real Property listed in Part I of Schedule 1 (*Details of Secured Property*).

"Occupational Lease" means any lease or licence or other right of occupation or right to receive rent to which any Real Property may at any time be subject and includes any guarantee of a tenant's obligations under the same.

"Real Property" means:

- (a) all estates or interests in any freehold or leasehold property;
- (b) any buildings, fixtures, fittings, fixed plant or machinery at any time situated on or forming part of that property;
- (c) all easements, rights, agreements and other benefits in respect of that property; and
- (d) the benefit of any covenants for title given or entered into by any predecessor in title of the Borrower in respect of that property.

"Registered IP" means each of the Intellectual Property rights listed in Part II of Schedule 1 (*Details of Secured Property*).

"Secured Property" means the assets of the Borrower which from time to time are, or are expressed to be, the subject of any Security created by this Supplemental Debenture.

1.2 Construction

In this Supplemental Debenture:

- 1.2.1 unless a contrary indication appears, terms defined in the Debenture have the same meaning in this Supplemental Debenture;
- 1.2.2 the provisions of clause 21.2 (*Definitions and Interpretation*) of the Debenture apply to this Supplemental Debenture as if set out in full in this Supplemental Debenture, except that references to "this Debenture" in the Debenture shall be construed as references to this Supplemental Debenture; and
- 1.2.3 all provisions in the Facility Agreements that are deemed to apply to the "Finance Documents" apply to this Supplemental Debenture as if set out in full in this Supplemental Debenture other than where indicated to the contrary.

1.3 Incorporation of other terms

The terms of the other Finance Documents, any facility letters and other documents between any of the parties to this Supplemental Debenture are incorporated into this Supplemental Debenture to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Third party rights

- 1.4.1 Unless expressly provided to the contrary in this Supplemental Debenture, a person who is not a party to this Supplemental Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Supplemental Debenture.

- 1.4.2 Notwithstanding any term of this Supplemental Debenture, the consent of any person who is not a party to this Supplemental Debenture is not required to rescind or vary this Supplemental Debenture at any time.

2. COVENANT TO PAY

The Borrower covenants with the Lender that it will on demand pay and discharge the Borrower's Obligations when due to the Lender.

3. GRANT OF SECURITY

3.1 Mortgage

The Borrower charges by way of first legal mortgage:

- 3.1.1 all its Real Property described in Part I of Schedule 1 (*Details of Secured Property*); and
- 3.1.2 all its other Real Property (if any) as at the date of this Deed.

3.2 Fixed charges

The Borrower charges by way of first fixed charge:

- 3.2.1 all its Registered IP described in Part II of Schedule 1 (*Details of Secured Property*); and
- 3.2.2 (save to the extent assigned under Clause 3.3 (*Assignment*)), all Associated Benefits relating to any of the Secured Property.

3.3 Assignment

The Borrower assigns by way of security:

- 3.3.1 all its Insurances including the Insurances listed in Part III of Schedule 1 (*Details of Secured Property*) promptly after written request by the Lender and if permitted by the terms of such Insurances; and
- 3.3.2 all Associated Benefits relating to such Secured Property.

3.4 Notice of assignment and acknowledgement

- 3.4.1 If required pursuant Clause 3.3.1, the Borrower shall serve notice of assignment created by this Deed in respect of each of its Insurances, by sending a notice substantially in the form of Schedule 2 (*Notice of assignment of Insurances*) to the relevant insurance company or underwriter.
- 3.4.2 The Borrower shall procure that each notice served by it under clause 3.4.1 is, on the date of such notice, acknowledged by the recipient in the form attached to such notice.

4. INCORPORATION OF PROVISIONS

Subject to Clause 5 (*Restrictions*) of this Supplemental Debenture, the terms of the Debenture apply to the Secured Property to the extent that they apply to the assets of the Borrower which from time to time are, or are expressed to be, the subject of any Security created by the Debenture and will be deemed to be incorporated into this Supplemental Debenture as if set out in full in this Supplemental Debenture, except that:

- 4.1.1 references to "this Debenture" in the Debenture shall be construed as references to this Supplemental Debenture; and

- 4.1.2 references to the Real Property listed in the Schedule to the Debenture shall be construed as references to the Schedule to this Supplemental Debenture.

5. RESTRICTIONS

5.1 Disposals

- 5.1.1 Notwithstanding the provisions of any Finance Document (including for the avoidance of doubt clause 2.1 of the Debenture (*Restrictions*)), the Borrower shall not:

- 5.1.1.1 enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of;
- 5.1.1.2 create or permit to subsist any Security over;
- 5.1.1.3 sell, assign, factor, discount, transfer, lease, release, terminate or otherwise dispose of; or
- 5.1.1.4 permit any variation, waiver or termination of the rights attaching to,

all or any part of any Secured Property, or enter into any other preferential arrangement having a similar effect.

- 5.1.2 Clause 5.1.1 shall not apply to any disposal permitted under Clause 5.2 (*Lease Documents*) or any Permitted Security under and as defined in the Facility Agreements.

5.2 Lease Documents

- 5.2.1 Subject to Clause 5.2.2, the Borrower may not without the consent of the Lender:

- 5.2.1.1 enter into any Agreement for Lease;
- 5.2.1.2 other than under an Agreement for Lease, grant or agree to grant any new Occupational Lease;
- 5.2.1.3 agree to any amendment, supplement, extension, waiver, surrender or early release in respect of any Lease Document;
- 5.2.1.4 exercise any right to break, determine or extend any Lease Document;
- 5.2.1.5 commence any forfeiture or irritancy proceedings in respect of any Lease Document;
- 5.2.1.6 grant any licence or right to use or occupy any part of a Mortgaged Property;
- 5.2.1.7 consent to any sublease or assignment of any tenant's interest under any Lease Document;
- 5.2.1.8 agree to any change of use under, or (except where required to do so under the terms of the relevant Lease Document) rent review in respect of, any Lease Document; or
- 5.2.1.9 serve any notice on any former tenant under any Lease Document (or on any guarantor of that former tenant) which would entitle it to a new lease or tenancy.

5.2.2 The consent of the Lender is not required in respect of:

- 5.2.2.1 entry into any Concession Agreement if no Event of Default is continuing or would result therefrom;
- 5.2.2.2 any grant, amendment, supplement, extension, waiver or rent review of any Lease Document (which is not a Concession Agreement) if:
 - (a) no Event of Default is continuing or would result from the proposed grant, amendment, supplement, extension, waiver or rent review;
 - (b) the annual passing rent payable under the applicable Lease Document does not and, following any proposed amendment, supplement, extension, waiver or rent review will not, exceed £50,000 per annum;
 - (c) the applicable Lease Document is and, following any proposed amendment, supplement, extension, waiver or rent review, will be:
 - (A) on arm's length market standard terms;
 - (B) excluded from section 24 to 28 (inclusive) of the Landlord and Tenant Act 1954; and
 - (B) for a term not more than 15 years; or
- 5.2.2.3 any release, forfeiture, break, determination or surrender of any Lease Document (a "**Terminated Lease Document**") if:
 - (a) no Default is continuing or would result from the proposed release, forfeiture, break, determination or surrender; and
 - (b) the annual passing rent payable under the Terminated Lease Document does not exceed £10,000 per annum.

5.3 **Mortgaged Property**

5.3.1 The Borrower shall do all things reasonably necessary to facilitate the registration of this Supplemental Debenture on the registers of title of the Mortgaged Property at the Land Registry.

5.3.2 The Borrower consents to an application being made by the Lender to the Land Registry for a restriction in the following terms to be entered on the registers of title of the Mortgaged Property at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE OF THIS SUPPLEMENTAL DEBENTURE] in favour of The Welsh Ministers referred to in the charges register, or its conveyancer."

and, where applicable, notice of any obligation on the Lender to make further advances under the terms of the Finance Documents. The Borrower shall pay, when due and payable, all fees, costs and expenses incurred in connection with such applications.

5.4 **Intellectual Property**

5.4.1 The Borrower shall:

- 5.4.1.1 preserve and maintain the subsistence and validity of the Registered IP necessary for its business;
- 5.4.1.2 use reasonable endeavours to prevent any infringement in any material respect of the Registered IP;
- 5.4.1.3 make registrations and pay all registration fees and taxes necessary to maintain the Registered IP in full force and effect and record its interest in that Registered IP;
- 5.4.1.4 not use or permit the Registered IP to be used in a way or take any step or omit to take any step in respect of that Registered IP which may materially and adversely affect the existence or value of the Registered IP or imperil its right to use such Registered IP; and
- 5.4.1.5 not discontinue the use of the Registered IP.
- 5.4.2 The Borrower consents to an application being made by the Lender to procure that an entry is made in each relevant public register of the Registered IP to record the existence of this Deed and the restrictions imposed by this Deed.

5.5 **Insurances**

- 5.5.1 The Borrower must procure that the Insurances comply with the requirements set out in the Facility Agreement.
- 5.5.2 The Borrower must ensure that the Lender receives copies of the Insurances, receipts for the payment of premiums for insurance and any information in connection with the Insurances and claims under them which the Lender may reasonably require.
- 5.5.3 The Borrower must promptly notify the Lender of:
 - 5.5.3.1 the proposed terms of any future renewal of any of the Insurances;
 - 5.5.3.2 any amendment, supplement, extension, termination, avoidance or cancellation of any of the Insurances made or, to its knowledge, threatened or pending;
 - 5.5.3.3 any actual or potential claim, and any actual or threatened refusal (in part or in full) of any claim, under any of the Insurances; and
 - 5.5.3.4 any event or circumstance which has led or may lead to a breach of any term of this Clause 5.5.
- 5.5.4 The Borrower must:
 - 5.5.4.1 comply with the terms of the Insurances;
 - 5.5.4.2 not do or permit anything to be done which may make void or voidable (or reduce any amount payable under) any of the Insurances; and
 - 5.5.4.3 comply with all reasonable risk improvement requirements of its insurers.
- 5.5.5 The Borrower must ensure that:
 - 5.5.5.1 each premium for the Insurances is paid within the period permitted for payment of that premium; and

5.5.5.2 all other things necessary are done so as to keep each of the Insurances in force.

5.5.6 If the Borrower fails to comply with any term of this Clause 5.5, the Lender may, at the expense of the Borrower effect any insurance and generally do such things and take such other action as the Lender may reasonably consider necessary or desirable to prevent or remedy any breach of this Clause 5.5.

5.6 Obtaining Lender Consent

5.6.1 Any request for the consent of the Lender under this Supplemental Debenture shall be addressed to Jonathan Moody (Head of Aviation), or such other person as the Lender may notify to the Borrower as being the relevant official for this purpose.

5.6.2 The Lender shall respond to any requests for consent within 5 Business Days on receipt of full information from the Borrower.

6. CONTINUATION

6.1 Except as supplemented by this Supplemental Debenture, the Debenture will remain in full force and effect.

6.2 On and from the date of this Supplemental Debenture this Supplemental Debenture and the Debenture shall be read and construed as one document and, in particular:

6.2.1 clause 1.1.1 of the Debenture and the Schedule to the Debenture shall include the Mortgaged Property; and

6.2.2 clause 1.1.2(f) of the Debenture shall include the Registered IP; and

7. COUNTERPARTS

This Supplemental Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Supplemental Debenture.

8. GOVERNING LAW

This Supplemental Debenture and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

9. JURISDICTION

9.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Debenture (including a dispute regarding the existence, validity or termination of this Supplemental Debenture) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").

9.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Supplemental Debenture may argue to the contrary.

9.3 This Clause 9 is for the benefit of the Lender only. As a result, the Lender will not be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Supplemental Debenture is executed as a deed and delivered on the date stated at the beginning of this Supplemental Debenture.

SCHEDULE 1**Details of Secured Property****Part I – Mortgaged Property**

Address/description of the Real Property	Title number	Freehold/Leasehold
Cardiff Wales Airport, Rhoose, Barry, CF62 3BD	WA587225	Freehold
Land on the East side of Tredogan Road, Rhoose	CYM68656	Freehold
Alpha Services Unit, Cardiff International Airport, Rhoose CF62 3BD	CYM122151	Freehold
Land lying to the North West of Rhoose Road, Rhoose	WA394959	Leasehold

Part II – Registered Intellectual Property

Right	Description	Number
Trade Mark		UK00002573098
Trade Mark	CARDIFF AIRPORT	UK00002573146

Part III – Insurances

SCHEDULE 2

Form of notice relating to Insurances

To: [NAME AND ADDRESS OF INSURANCE COMPANY / UNDERWRITER]

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We refer to [SPECIFY POLICY], policy number [NUMBER] between us and you (the "**Policy**").
2. We give you notice that, under a debenture dated [DATE], we have assigned by way of security to the Welsh Ministers (the "**Lender**") all of our present and future rights, title and interest in, under and to the Policy and all proceeds and claims arising from the Policy.
3. We may not agree to amend or terminate the Policy without the prior written consent of the Lender.
4. Until you receive written notice to the contrary from the Lender, you may continue to deal with us in relation to the Policy. After you receive such notice, we will cease to have any right to deal with you in relation to the Policy and you must deal directly with or upon the written instructions of the Lender.
5. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
 - 5.1 to disclose such information relating to the Policy and to give such acknowledgements and undertakings relating to the Policy as the Lender may from time to time request;
 - 5.2 to make all payments under or in connection with the Policy as directed by the Lender in accordance with paragraph 4 of this notice; and
 - 5.3 to give at least 30 days' notice to the Lender if you propose to:
 - 5.3.1 repudiate, rescind or cancel the Policy;
 - 5.3.2 treat the Policy as avoided in whole or in part;
 - 5.3.3 treat the Policy as expired due to non-payment of premium (and in such notice you must give the Lender the opportunity to rectify any such non-payment of premium within the notice period); or
 - 5.3.4 otherwise decline any claim under the Policy by or on behalf of any insured party.
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Lender.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Lender (with a copy to us).

Yours faithfully,

.....
For and on behalf of
CARDIFF INTERNATIONAL AIRPORT LIMITED

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF LENDER]

Copy to: CARDIFF INTERNATIONAL AIRPORT LIMITED

Dated: [DATE]

Dear Sirs

Acknowledgement of Notice of Security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

9. have not received notice of any previous assignment of or charge over the Policy and will promptly notify you if we receive any such notice in the future;
10. will comply with the terms of the notice; and
11. will not claim or exercise any right of set-off, counterclaim or other similar right in relation to amounts payable in connection with the Policy.

Yours faithfully,

.....
For and on behalf of
[INSURANCE COMPANY / UNDERWRITER]

EXECUTION

The Borrower

Executed as a deed by

**CARDIFF INTERNATIONAL AIRPORT
LIMITED**

acting by two directors

)
)
)

[Redacted Signature]

Director

Name: David Michael Walters

[Redacted Signature]

Director

Name: Spencer Birns

The Lender

EXECUTED AS A DEED by applying the seal of the **WELSH MINISTERS**.

The application of the seal of the Welsh Ministers
is AUTHENTICATED by:

.....
who is duly authorised for that purpose by
the Director of Legal Services by authority
of the Welsh Ministers under section 90(2)
of the Government of Wales Act 2006.

EXECUTION

The Borrower

Executed as a deed by
CARDIFF INTERNATIONAL AIRPORT
LIMITED
acting by two directors

.....
Director

Name:

.....
Director

Name:

The Lender

EXECUTED AS A DEED by applying the seal of the **WELSH MINISTERS**.

The application of the seal of the Welsh Ministers
is AUTHENTICATED by:

MAUL HUGHES - SENIOR LAWYER

who is duly authorised for that purpose by
the Director of Legal Services by authority
of the Welsh Ministers under section 90(2)
of the Government of Wales Act 2006.

