

MG01

Particulars of a mortgage or charge

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LASERFORM

A fee is payable with this form

We will not accept this form unless you send the correct fee
Please see 'How to pay' on the last page



What this form is for

You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland



What this form is NOT for

You cannot use this form to register
particulars of a charge for a Scottish
company. To do this, please use
form MG01s

FRIDAY



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A34

02/07/2010

212

COMPANIES HOUSE

1

Company details

Company number

2 1 1 6 7 0 4

Company name in full

Liverpool Airport Limited

(the "Company")

For official use



Filling in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Date of creation of charge

Date of creation

2 1 0 6 2 0 1 0

3

Description

Please give a description of the instrument (if any) creating or evidencing the
charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description

A debenture dated 21 June 2010 (the "**Debenture**") granted by the Company in
favour of HSH Nordbank AG as trustee for the Secured Parties on the
terms and conditions set out in the Intercreditor Agreement (the "**Security
Agent**")

4

Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

The Company has covenanted with the Security Agent
as trustee for the Secured Parties that it shall on
demand of the Security Agent discharge the Secured
Obligations as and when they fall due in accordance
with their terms provided that neither such
covenant nor the security constituted by the
Debenture or any Mortgage shall extend to or
include any liability or sum which would, but for
this proviso, cause such covenant or security to be
unlawful or prohibited by any applicable law

Please refer to the continuation sheet in respect
of this section 4 of this form MG01 for definitions
of capitalised terms

Continuation page

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

MG01**Particulars of a mortgage or charge****5 Mortgagee(s) or person(s) entitled to the charge (if any)**

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Continuation page

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

Name HSH Nordbank AG as Security Agent

Address Martensdamm 6, 24103 Kiel

Germany

Postcode 2 4 1 0 3

Name

Address

Postcode

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Continuation page

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

Short particulars

Please refer to the continuation sheet in respect of section 4 of this form MG01 for definitions of capitalised terms.

1 Fixed Charges

1.1 Pursuant to clause 3.1.1 of the Debenture, the Company has charged with full title guarantee in favour of the Security Agent as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Company at the date of the Debenture shall be a charge by way of legal mortgage) (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party) the Material Real Property

1.2 Pursuant to clause 3.1.2 of the Debenture, the Company has charged with full title guarantee in favour of the Security Agent as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all the Company's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Tangible Moveable Property

1.3 Pursuant to clause 3.1.3 of the Debenture, the Company has charged with full title guarantee in favour of the Security Agent as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all the Company's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Accounts

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7 Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission allowance or discount

None

8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 866)

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 870). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK)

9 Signature

Please sign the form here

Signature

Signature

X *Clifford Chance LLP*

X

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

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name Charlotte Dube

Company name Clifford Chance LLP
via Ch London Counter

Address 10 Upper Bank Street

Post town Canary Wharf

County/Region London

Postcode E 1 4 5 J J

Country

DX 149120 Canary Wharf 3

Telephone 020 7006 1000



Certificate

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.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included the original deed with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the mortgagee or chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property mortgaged or charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



Important information

Please note that all information on this form will appear on the public record.



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below

For companies registered in England and Wales.

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland.

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)

For companies registered in Northern Ireland:

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



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

1.4 Pursuant to clause 3.1.4 of the Debenture, the Company has charged with full title guarantee in favour of the Security Agent as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all the Company's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Material Intellectual Property

1.5 Pursuant to clause 3.1.5 of the Debenture, the Company has charged with full title guarantee in favour of the Security Agent as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all the Company's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) any goodwill and rights in relation to the uncalled capital of the Company.

1.6 Pursuant to clause 3.1.6 of the Debenture, the Company has charged with full title guarantee in favour of the Security Agent as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all the Company's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Investments.

1.7 Pursuant to clause 3.1.7 of the Debenture, the Company has charged with full title guarantee in favour of the Security Agent as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all the Company's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise)

1.8 Pursuant to clause 3.1.8 of the Debenture, the Company has charged with full title guarantee in favour of the Security Agent as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all the Company's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture

2 Assignments

Pursuant to clause 3.2 of the Debenture, the Company has assigned and agreed to assign absolutely with full title guarantee to the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):

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6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

2.1 the proceeds of any Insurance Policy and all Related Rights,

2.2 all rights and claims in relation to any Assigned Account, and

2.3 the Specific Contracts (save that the exercise of all rights and remedies in connection with such Specific Contracts, the exercise of any discretions or judgements, the giving of any waivers or consents and any entitlement to all proceeds and claims arising therefrom shall, in the absence of a Declared Default, be exercised at the discretion of the Company, subject always to the terms of the Facilities Agreement and the Intercreditor Agreement)

3 Floating Charge

3.1 Pursuant to clause 3.3.1 of the Debenture, the Company with full title guarantee has charged in favour of the Security Agent as trustee for the Secured Parties with the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of the Company

3.2 Pursuant to clause 3.3.2 of the Debenture, the floating charge created by paragraph 3.3.1 above shall be deferred in point of priority to all fixed Security validly and effectively created by the Company under the Finance Documents in favour of the Security Agent as trustee for the Secured Parties as security for the Secured Obligations.

3.3 Pursuant to clause 3.3.3 of the Debenture, Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to the Clause 3.3 (Floating Charge) of the Debenture

4 Further Assurance and Negative Pledge

The Debenture contains a covenant for further assurance and a negative pledge.

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Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

DEFINITIONS

"Accession Letter" means a document substantially in the form set out in Schedule 7 (*Form of Accession Letter*) of the Facilities Agreement

"Account" means any account opened or maintained by the Company with the Security Agent or any other person (and any replacement account or subdivision or subaccount of that account), the debt or debts represented thereby and all Related Rights

"Accountants' Report" means the financial due diligence report by Deloitte LLP dated 9 April 2010, addressed to, and/or capable of being relied upon by, the Reliance Parties.

"Acquisition" means the acquisition by Bidco of 65 per cent. of the issued share capital of the Parent on the terms of the Acquisition Documents.

"Acquisition Agreement" means the sale and purchase agreement dated on or about the date of Facilities Agreement relating to the sale and purchase of 65 per. cent of the issued share capital in the Parent and made between amongst others, Bidco and the Vendor

"Acquisition Documents" means the Acquisition Agreement, the Disclosure Letter and any other document designated as an "Acquisition Document" by the Agent and the Borrower.

"Additional Guarantor" means a company which becomes a Guarantor in accordance with Clause 28 (*Changes to the Obligors*) of the Facilities Agreement

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company

"Agent" means HSH Nordbank AG as agent of the other Finance Parties

"Ancillary Document" means each document relating to or evidencing the terms of an Ancillary Facility

"Ancillary Facility" means any ancillary facility made available by an Ancillary Lender in accordance with Clause 6 (*Ancillary Facilities*) of the Facilities Agreement.

"Ancillary Lender" means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with Clause 6 (*Ancillary Facilities*) of the Facilities Agreement

"Arranger" means Export Development Canada and HSH Nordbank AG

"Assigned Account" means each of the Capex Reserve Account, the Debt Service Reserve Account, the Equity Cure Reserve Account, the Lock Up Account and any Mandatory Prepayment Account (and any renewal or redesignation of such accounts) and any other Account that may from time to time be identified in writing as an Assigned Account by the Security Agent and the Company.

"Back to Back Agreement" means the agreement allocating, inter alia, the payment of costs and expenses incurred under the Management Advisory Services Agreement and the Transitional Services Agreement between the

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4	Amount secured	
	Please give us details of the amount secured by the mortgage or charge	
Amount secured	<p>Borrower and certain other subsidiaries of the Parent and includes the early start letter dated on the date of the Back to Back Agreement between the Parent, the Borrower and another subsidiary of the Parent, each dated on or about the date of the Facilities Agreement.</p> <p>"Base Case Model" means the audited financial model including profit and loss, balance sheet and cashflow projections in agreed form relating to the Group (for these purposes assuming completion of the Acquisition) prepared by Citi Infrastructure Investors</p> <p>"Bidco" means YVR Airport Services (UK) Ltd, a company incorporated in England and Wales with registered number 7268418.</p> <p>"Borrower" means the Company</p> <p>"Capex Facility" means the term loan capex facility made available under the Facilities Agreement as described in paragraph (a)(ii) of Clause 2.1 (<i>The Facilities</i>) of the Facilities Agreement.</p> <p>"Capex Report" means the technical and capital expenditure review by Parsons Brinckerhoff dated 21 May 2010, addressed to, and/or capable of being relied upon by, the Reliance Parties.</p> <p>"Capex Reserve Account" means an interest-bearing account</p> <p>(a) held in England by the Borrower with the Agent or Security Agent,</p> <p>(b) identified in a letter between the Borrower and the Agent as the Capex Reserve Account,</p> <p>(c) subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Security Agent (acting reasonably), and</p> <p>(d) from which no withdrawals may be made except as contemplated by the Facilities Agreement,</p> <p>as the same may be redesignated, substituted or replaced from time to time</p> <p>"Certificate of Title" means a certificate of title, prepared by Travers Smith LLP relating to ownership of freehold title to certain of the Real Property of the Group and addressed to, and/or capable of being relied upon by, the Reliance Parties</p> <p>"Charged Property" means all the assets and undertaking of the Company which from time to time are the subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to the Debenture and any Mortgage.</p> <p>"Closing Date" means the date on which Completion occurs</p> <p>"Completion" means the completion of the Acquisition.</p> <p>"Compliance Certificate" means a certificate substantially in the form set out in Schedule 9 (<i>Form of Compliance Certificate</i>) of the Facilities Agreement</p> <p>"Creditors" means the Lenders, the Hedge Counterparties, the Intra-Group</p>	

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Particulars of a mortgage or charge

4 Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

Lenders and the Parent

"Debt Document" means each of Intercreditor Agreement, the Hedging Agreements, the Finance Documents, the Security Documents, any agreement evidencing the terms of the Shareholder Loans, the Parent Liabilities, the Intra-Group Liabilities or the Subordinated Liabilities and any other document designated as such by the Security Agent and the Company.

"Debt Service Reserve Account" means an interest-bearing account:

- (a) held in England by the Borrower with the Agent or Security Agent;
- (b) identified in a letter between the Borrower and the Agent as the Debt Service Reserve Account;
- (c) subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Security Agent (acting reasonably); and
- (d) from which no withdrawals may be made except as contemplated by the Facilities Agreement,

as the same may be redesignated, substituted or replaced from time to time

"Debtor" means each Original Debtor and any person which becomes a Party as a Debtor in accordance with the terms of Clause 17 (*Changes to the Parties*) of the Intercreditor Agreement

"Declared Default" means an Event of Default which is continuing under (and as defined in) the Facilities Agreement in respect of which the Agent has served a notice under clause 25 19 (*Acceleration*) of the Facilities Agreement.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"Disclosure Letter" means the disclosure letter in the agreed form to be delivered by the Vendor pursuant to the Acquisition Agreement

"Environmental Report" means an environmental report prepared by Parsons Brinckerhoff dated March 2010 addressed to, and/or capable of being relied upon by, the Reliance Parties

"Equity Cure Reserve Account" means an interest-bearing account:

- (a) held in England by the Borrower with the Agent or Security Agent;
- (b) identified in a letter between the Borrower and the Agent as the Equity Cure Reserve Account,
- (c) subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Security Agent (acting reasonably), and
- (d) from which no withdrawals may be made except as contemplated by the Facilities Agreement,

as the same may be redesignated, substituted or replaced from time to time.

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Particulars of a mortgage or charge

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Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

"Event of Default" means any event or circumstance specified as such in Clause 25 (*Events of Default*) of the Facilities Agreement.

"Facilities Agreement" means the facilities agreement dated 15 June 2010 between, among others, the Company as the Borrower and an Original Guarantor, Liverpool Airport Hotel Limited and Liverpool Airport Hotel Car Park Limited as Original Guarantors, the Arranger, the Original Lenders, the Agent and the Security Agent, as amended, varied, novated or supplemented from time to time

"Facility" means the Term Facility, the Revolving Facility or the Capex Facility

"Fee Letter" means.

(a) any letter or letters dated on or about the date of the Facilities Agreement between the Arranger and the Borrower (or the Agent and the Borrower or the Security Agent and the Borrower) setting out any of the fees referred to in Clause 14 (*Fees*) of the Facilities Agreement, and

(b) any agreement setting out fees payable to a Finance Party referred to in Clause 14 5 (*Interest, commission and fees on Ancillary Facilities*) of Facilities Agreement or under any other Finance Document

"Finance Document" means the Facilities Agreement, any Accession Letter, any Ancillary Document, any Compliance Certificate, any Fee Letter, the Hedging Letter, any Hedging Agreement, the Intercreditor Agreement, the Reports Proceeds Letter, any Resignation Letter, any Selection Notice, the Syndication Letter, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and the Borrower, provided that where the term "Finance Document" is used in, and construed for the purposes of, Facilities Agreement or the Intercreditor Agreement, a Hedging Agreement shall be a Finance Document only for the purposes of:

- (a) the definition of "Material Adverse Effect",
- (b) paragraph (a) of the definition of "Permitted Transaction";
- (c) the definition of "Transaction Document",
- (d) the definition of "Transaction Security Document",
- (e) paragraph (a)(iv) of Clause 1 2 (*Construction*);
- (f) Clause 20 (*Guarantee and Indemnity*), and
- (g) Clause 25 (*Events of Default*) (other than paragraph (b) of Clause 25 15 (*Repudiation and rescission of agreements*) and Clause 25 19 (*Acceleration*)) of the Facilities Agreement

"Finance Party" means the Agent, the Arranger, the Security Agent, a Lender, a Hedge Counterparty or any Ancillary Lender, **provided that** where the term "Finance Party" is used in, and construed for the purposes of, the Facilities Agreement or the Intercreditor Agreement, a Hedge Counterparty shall be a Finance Party only for the purposes of:

- (a) the definition of "Secured Parties" in the Facilities Agreement,

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Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

(b) paragraph (a) (1) of Clause 1.2 (*Construction*) of the Facilities Agreement,

(c) paragraph (c) of the definition of Material Adverse Effect in the Facilities Agreement;

(d) Clause 20 (*Guarantee and Indemnity*) of the Facilities Agreement; and

(e) Clause 30 (*Conduct of Business by the Finance Parties*) of the Facilities Agreement

"Group" means the Borrower and each of its Subsidiaries for the time being

"Guarantor" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 28 (*Changes to the Obligors*) of the Facilities Agreement

"Hedge Counterparty" means any person which has become a Party as a Hedge Counterparty in accordance with Clause 26.8 (*Accession of Hedge Counterparties*) of the Facilities Agreement, and which is or has become a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by the Borrower and a Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to the Facilities.

"Hedging Letter" means a letter between the Agent and the Borrower in the agreed form dated on or before the date of the Facilities Agreement (and executed by the Borrower) describing the hedging arrangements to be entered into in respect of the interest rate liabilities of the Borrower of the Term Facility under the Facilities Agreement

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary

"Insurance Policy" means any policy of insurance in which the Company may from time to time have an interest but excluding any insurance policy which effects insurance in relation to employer's liability, public and product liability, pension fund trustees' liability, airport liability or landlord's public liability and is maintained solely for the benefit of third parties

"Insurance Report" means an insurance report prepared by Aon Mergers and Acquisitions Group dated 5 March 2010 and addressed to, and/or capable of being relied upon by, the Reliance Parties

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights

"Intercreditor Agreement" means the intercreditor agreement dated 21 June 2010 and made between, among others, the Parent, the Borrower, the

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Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

Debtors, the Security Agent, the Lenders, and following their accession thereto, the Hedge Counterparties.

"Intra-Group Lenders" means each member of the Group which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with another member of the Group and which is named on the signing pages as an Intra-Group Lender or which becomes a party as an Intra-Group Lender in accordance with the terms of Clause 17 (*Changes to the Parties*) of the Intercreditor Agreement.

"Intra-Group Liabilities" means the Liabilities owed by any member of the Group to any of the Intra-Group Lenders.

"Investments" means

(a) any stocks, shares, debentures, securities and certificates of deposit (but not including the Shares);

(b) all interests in collective investment schemes; and

(c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b) above,

in each case whether held directly by or to the order of the Company or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system)

"Legal Due Diligence Report" means the legal due diligence report dated 10 June 2010 prepared by Eversheds LLP relating to the Group and addressed to, and/or capable of being relied upon by, the Reliance Parties

"Lender" means:

(a) any Original Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 26 (*Changes to the Lenders*),

which in each case has not ceased to be a Lender in accordance with the terms of the Facilities Agreement

"Liabilities" means all present and future liabilities and obligations at any time of any member of the Group to any Creditor or Subordinated Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

(a) any refinancing, novation, deferral or extension;

(b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;

(c) any claim for damages or restitution, and

(d) any claim as a result of any recovery by any Debtor of a Payment on

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Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings

"Lock-Up Account" means an interest-bearing account

(a) held in England by the Borrower with the Agent or Security Agent,

(b) identified in a letter between the Borrower and the Agent as a "Lock-Up Account";

(c) subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Agent and Security Agent (acting reasonably); and

(d) from which no withdrawals may be made by any members of the Group except as contemplated by the Facilities Agreement,

as the same may be redesignated, substituted or replaced from time to time

"Management Advisory Services Agreement" means the management advisory services agreement between Bidco, YVRAS and the Parent dated on or about the date of the Facilities Agreement

"Mandatory Prepayment Account" means an interest-bearing account

(a) held in England by the Borrower with the Agent or Security Agent,

(b) identified in a letter between the Borrower and the Agent as a Mandatory Prepayment Account;

(c) subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Agent and Security Agent (acting reasonably); and

(d) from which no withdrawals may be made by any members of the Group except as contemplated by the Facilities Agreement,

as the same may be redesignated, substituted or replaced from time to time

"Material Intellectual Property" means any Intellectual Property held by the Company from time to time which is necessary or material to the business operated by the Group

"Material Real Property" means

(a) any freehold property held by the Company which has a market or book value in excess of £50,000;]

(b) any leasehold property held by the Company with an unexpired term of 25 years or more from the date of the Facilities

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Agreement (or, in respect of leasehold property acquired after the date of the Facilities Agreement, the date on which such leasehold property is acquired by the Group),

including (but not limited to) any real property listed in Schedule 1 (*Details of Real Property*) of the Debenture

"Model Audit Report" means the report by Ernst & Young LLP dated 14 June 2010 and relating to the Base Case Model and addressed to, and/or capable of being relied upon by, the Reliance Parties.

"Monetary Claims" means any book and other debts and monetary claims owing to the Company and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Company is a party and any other assets, property, rights or undertaking of the Company)

"Mortgage" means a mortgage or legal charge in respect of all or any part of the Material Real Property in accordance with Clause 6 (*Further Assurance*) substantially in the form of Schedule 3 (*Form of Legal Mortgage*) of the Debenture

"Obligor" means the Borrower or a Guarantor.

"Original Debtors" means Liverpool Airport Hotel Limited (a company incorporated in England and Wales with registered number 6253477) and Liverpool Airport Hotel Car Park Limited (a company incorporated in England and Wales with registered number 6253490) together with the Company

"Original Guarantor" means the Company, Liverpool Airport Hotel Limited (a company incorporated in England and Wales with registered number 6253477) and Liverpool Airport Hotel Car Park Limited (a company incorporated in England and Wales with registered number 6253490) as original guarantors together with the Borrower.

"Original Lenders" means Export Development Canada and HSH Nordbank AG

"Parent" means Peel Airports Limited, a company incorporated in England and Wales with registered number 3385025.

"Parent Liabilities" means all Liabilities owed by the Company to the Parent under any relevant Shareholder Loan

"Party" means Party to the Facilities Agreement

"Payment" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations)

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Particulars of a mortgage or charge

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Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

"Planning Report" means the capacity review and planning report by PDK Airport Planning Inc. dated 19 February 2010, relating to LJLA and addressed to, and/or capable of being relied upon by, the Reliance Parties

"Real Property" means:

- (a) any freehold, leasehold or immovable property; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

"Related Rights" means, in relation to any asset:

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

"Reliance Parties" means the Agent, the Arranger, the Security Agent, each Hedge Counterparty, each Ancillary Lender and each Original Lender and each person which becomes a Lender as part of the primary syndication of the Facilities.

"Reports" means the Accountants' Report, the Insurance Report, the Legal Due Diligence Report, the Model Audit Report, the Traffic Report, the Environmental Report, the Planning Report, the Capex Report, the Revenues Report, the Restructuring Memorandum and the Certificate of Title

"Reports Proceeds Letter" means the letter to be entered into on or about the date of the Facilities Agreement between (amongst others) Bidco, YVRAS, Peel Holdings (Airports) Limited and the Agent regulating Bidco's ability to make claims in respect of the Reports.

"Resignation Letter" means a letter substantially in the form set out in Schedule 8 (*Form of Resignation Letter*) of the Facilities Agreement

"Restructuring Memorandum" means the steps paper dated on or about the date of the Facilities Agreement describing the Group and the Acquisition, prepared by Travers Smith LLP and addressed to, and/or capable of being relied upon by, the Reliance Parties

"Revenues Report" means the non-aeronautical revenues report by RDG Solutions dated 18 March 2010 and addressed to, and/or capable of being relied upon by, the Reliance Parties.

"Revolving Facility" means the revolving credit facility made available

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Particulars of a mortgage or charge

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Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

under the Facilities Agreement as described in paragraph (a)(iii) of Clause 2.1 (*The Facilities*).

"Secured Obligations" means all the Liabilities and all other present and future obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity

"Secured Parties" means the Security Agent, any Receiver or Delegate, each Arranger, the Agent, each Ancillary Lender, each Hedge Counterparty and each Lender from time to time party to the Facilities Agreement provided that in the case of the Agent, each Ancillary Lender, each Hedge Counterparty and the Lenders, such person is party to or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 17.9 (*Creditor/Agent Accession Undertaking*) of the Intercreditor Agreement

"Security" 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

"Security Documents" means:

- (a) each of the Transaction Security Documents;
- (b) any other document entered into at any time by any of the Debtors creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations, and
- (c) any Security granted under any covenant for further assurance in any of the documents set out in paragraphs (a) and (b) above.

"Selection Notice" means a notice substantially in the form set out in Part II of Schedule 3 (*Requests*) given in accordance with Clause 12 (*Interest Periods*) of the Facilities Agreement in relation to the Term Facility

"Shareholder Loans" means any shareholder loans made to the Borrower by a direct shareholder of the Borrower which are subordinated on the terms of the Intercreditor Agreement and which are subject to Security in favour of the Security Agent

"Shares" means all of the shares in the capital of Liverpool Airport Hotel Limited (a company incorporated in England and Wales with registered number 6253477) and Liverpool Airport Hotel Car Park Limited (a company incorporated in England and Wales with registered number 6253490) held by, to the order or on behalf of the Company at any time.

"Specific Contracts" means the Hedging Agreement, the Back to Back Agreement and each other contract specified by the Security Agent and the

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Particulars of a mortgage or charge

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Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

Company from time to time.

"Subordinated Creditor" means any direct or indirect shareholder of the Parent which becomes a Party as a Subordinated Creditor pursuant to Clause 17.9 (*Creditor/Agent Accession Undertaking*) of the Intercreditor Agreement

"Subordinated Liabilities" means the Liabilities owed by any member of the Group to a Subordinated Creditor

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006 (other than, in respect of any member of the Group and prior to the Closing Date, any such subsidiary which the Restructuring Memorandum refers to as being disposed of by an Obligor prior to the Closing Date)

"Syndication Letter" means the syndication letter dated on or about the date of the Facilities Agreement made between the Borrower and the Arranger

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Company's stock in trade or work in progress) and all Related Rights

"Term Facility" means the term loan facility made available under the Facilities Agreement as described in paragraph (a)(1) of Clause 2.1 (*The Facilities*)

"Traffic Report" means the traffic report prepared by Aviation Economics dated 23 February 2010 and addressed to, and/or capable of being relied upon by, the Reliance Parties

"Transaction Security Documents" means each of the documents listed as being a Transaction Security Document in Part I of Schedule 2 (*Conditions Precedent*) of the Facilities Agreement and any document required to be delivered to the Agent under paragraph 12 of Part II of Schedule 2 (*Conditions Precedent*) of the Facilities Agreement together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any Obligor under any of the Finance Documents

"Transitional Services Agreement" means the transitional services agreement dated on or about the date of the Facilities Agreement between Peel Holdings (Management) Limited and the Parent

"Utilisation Request" means a notice substantially in the form set out in Part I of Schedule 3 (*Requests*) of the Facilities Agreement

"Vendor" means Peel Airports Holdings Limited, a company incorporated in England and Wales with registered number 4782826

"YVRAS" means YVR Airport Services Ltd., a company incorporated in British

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Particulars of a mortgage or charge

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Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

Columbia with registered number 778554



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 2116704
CHARGE NO. 6**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 21 JUNE 2010
AND CREATED BY LIVERPOOL AIRPORT LIMITED FOR
SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY
MEMBER OF THE GROUP AND BY EACH DEBTOR 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 25 OF THE COMPANIES ACT
2006 ON THE 2 JULY 2010

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6 JULY 2010

LC



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES