



**Registration of a Charge**

Company Name: **SOUTHAMPTON INTERNATIONAL AIRPORT LIMITED**

Company Number: **02431858**



Received for filing in Electronic Format on the: **28/03/2024**

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**Details of Charge**

Date of creation: **14/03/2024**

Charge code: **0243 1858 0011**

Persons entitled: **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

Brief description: **(I) FREEHOLD PROPERTY KNOWN AS THE LAND ADJOINING SOUTHAMPTON INTERNATIONAL AIRPORT, EASTLEIGH REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER HP628421 AND THOSE ASSETS LISTED IN PART 3 OF SCHEDULE 2 TO THE INSTRUMENT AND (II) UK TRADEMARK REGISTRATION NO UK00002375629.**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**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:

**ALLEN & OVERY LLP**



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

Company number: 2431858

Charge code: 0243 1858 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th March 2024 and created by SOUTHAMPTON INTERNATIONAL AIRPORT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th March 2024 .

Given at Companies House, Cardiff on 3rd April 2024

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**

**WHITE & CASE**

Dated 14 March 2024

## **English Security Agreement**

between

**THE CHARGORS**

as Chargors

and

**CRÉDIT**

**AGRICOLE CORPORATE AND INVESTMENT BANK**

as Security Agent

White & Case LLP  
5 Old Broad Street  
London EC2N 1DW

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This Deed is made on 14 March 2024

**Between:**

- (1) **THE CHARGORS**, named as chargors in Schedule 1 (*Chargors*) (the “**Original Chargors**”); and
- (2) Crédit Agricole Corporate and Investment Bank (the “**Security Agent**”) as security trustee for the Secured Parties (as defined in the Facilities Agreement as defined below).

**Whereas:**

- (A) The Original Chargors enter into this Deed in connection with the Intercreditor Agreement (as defined below).
- (B) This Deed is a Transaction Security Document for the purposes of the Intercreditor Agreement (as defined below).
- (C) 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:**

## **1. Definitions and Interpretation**

### **1.1 Definitions**

In this Deed:

“**Acceleration Event**” has the meaning given to it in the Intercreditor Agreement.

“**Account**” means the accounts referred to in Part 2 (*Accounts*) of Schedule 2 (*Security Assets*), and any current, deposit or other account of the Chargors with any bank or financial institutions in which it now or in the future has an interest in and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on such account.

“**Account Bank**” means a bank with whom each Chargor holds an Account.

“**Additional Chargor**” means a member of the Group which becomes a Chargor by executing a Deed of Accession.

“**Assigned Assets**” means those Security Assets assigned or purported to be assigned pursuant to Clause 4 (*Assignments*).

“**Controlled Account**” means each Lock-Up Account, each Mandatory Prepayment Account and each Defeasance Account.

“**Business Technical Information**” means drawings, manufacturing data, material and process specifications, quality assurance records, test procedures and results, research and development reports, computer programs and algorithms, user, operating and maintenance manuals and other technical information in tangible form used by a Chargor for the purposes of designing, developing, manufacturing, repairing and maintaining and/or marketing and selling its products or any Plant and Machinery used in connection therewith.

“**CA 2006**” means the Companies Act 2006.

“**Chargor**” means an Original Chargor and an Additional Chargor.

“**Deed of Accession**” means a deed substantially in the form of Schedule 4 (*Form of Deed of Accession*) or in such other form as may be agreed by the Security Agent.

**“Effective Time”** has the meaning given to that term in the Deed of Release.

**“Excluded Property”** means any property of a Chargor which is subject to a clause which precludes, either absolutely or conditionally, such Chargor from creating any Security over its interest in that property.

**“Final Discharge Date”** has the meaning given to that term in the Intercreditor Agreement.

**“Fixtures”** means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery and apparatus.

**“Insurances”** of a Chargor means:

- (a) all contracts and policies of insurance specified in Part 7 of Schedule 2 (*Security Assets*) opposite its name or in part 7 of any schedule to any Deed of Accession by which it became party to this Deed and all other contracts, policies of insurance and cover notes of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) which are governed or expressed to be governed by English law in which it now or in the future has an interest; and
- (b) all Related Rights.

**“Intellectual Property”** means:

- (a) any patents, petty patents, utility models, registered trade marks and service marks, registered designs, domain names and copyrights (and any applications for registration of any of the same), business names, database rights, design rights, and rights in inventions, confidential information and trade secrets and other intellectual property rights and interests (which may now or in the future subsist) in any part of the world, whether registered or unregistered; and
- (b) the benefit of all rights to use such assets of each Chargor (which may now or in the future subsist).

**“Intercreditor Agreement”** means the intercreditor agreement dated on or about the date of this Deed between, amongst others, AGS Airport Limited, the Lenders and the Security Agent (as defined therein).

**“Investments”** of a Chargor means:

- (a) the Shares;
- (b) all other shares, stocks, debentures, bonds, warrants, options, coupons and other securities and investments in any Obligor incorporated in England and Wales; and
- (c) all Related Rights.

in each case whether held directly by or to the order of a Chargor or by any trustee, nominees, fiduciary or clearance system on its behalf and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

**“LPA”** means the Law of Property Act 1925.

**“NSIA”** means the National Security and Investment Act 2021.

**“Original Facilities Agreement”** means the facilities agreement dated on or about the date of this Deed between, among others, AGS Airports Limited as company and the Security Agent.

**“Party”** means a party to this Deed.



**“Plant and Machinery”** means, in relation to any Chargor, any plant, machinery, computers, office equipment or vehicles specified in Part 6 of Schedule 2 (*Security Assets*) opposite its name or in part 3 of any schedule to any Deed of Accession by which it became party to this Deed, any other (new or otherwise) plant, machinery, computers, office equipment or vehicles owned by any Chargor and any interest the Chargor may have from time to time in any other plant, machinery, computers, office equipment or vehicles, in each case, situated in England and Wales.

**“Real Property”** means, in relation to any Chargor, any freehold, leasehold, commonhold or immovable property in England and Wales (including the freehold and leasehold property specified in Part 3 of Schedule 2 (*Security Assets*) and any new freehold, leasehold, commonhold or immovable property situated in England and Wales (in each case including any estate or interest therein, all rights from time to time attached or relating thereto, all Fixtures from time to time thereon and the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property and any moneys paid or payable to the relevant Chargor in respect of these covenants) and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property.

**“Receiver”** means a receiver and manager or any other receiver of all or any of the Security Assets, and shall, where permitted by law, include an administrative receiver in each case, appointed under this Deed.

**“Registered Intellectual Property”** means, in relation to a Chargor, any patents, petty patents, registered trade marks and service marks, registered designs, domain names, utility models and registered copyrights including any specified in Part 5 of Schedule 2 (*Security Assets*) opposite its name in any part of the world, and including application for any of the same.

**“Related Rights”** means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights and benefits 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;
- (d) any monies, proceeds, dividends or other distributions paid or payable in respect of that asset;
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset; and

in relation to any Investment, any right against any clearance system.

**“Relevant Contract”** means in relation to any Chargor any agreement specified in Part 4 of Schedule 2 (*Security Assets*) opposite its name, and any other agreement designated in writing as a “Relevant Contract” by the Security Agent from time to time, together, in each case, with any Related Rights.

**“Report on Title”** means any report or certificate of title on the Real Property provided to the Security Agent, together with confirmation from the provider of that report that it can be relied upon by the Secured Parties.

**“Scottish Floating Charge”** means:

- (a) the floating charge dated on or about the date of this Deed between Glasgow Airport Limited and the Security Agent; and

- (b) the floating charge dated on or about the date of this Deed between Aberdeen International Airport Limited and the Security Agent.

“**Security Assets**” means all the assets, rights, title, interests and benefits of each Chargor which is, or is expressed to be, subject to any Security created by this Deed.

“**Secured Obligations**” has the meaning given to that term in the Intercreditor Agreement, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006.

“**Security Period**” means:

- (a) in the case of an Original Chargor, the period beginning on the date of this Deed and ending on the Final Discharge Date; and
- (b) in the case of an Additional Chargor, the period beginning on the date of its Accession Deed and ending on the Final Discharge Date.

“**Shares**” means all shares in any member of the Group incorporated in England and Wales held by or to the order of or on behalf of a Chargor at any time (subject to any legal mortgage granted pursuant to the Secured Debt Documents), including those shares specified in Part 1 of Schedule 2 (*Security Assets*) opposite its name.

## 1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed.
- (c) Unless a contrary indication appears, any reference in this Deed to:
  - (i) a **clearance system** means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depositary for that person;
  - (ii) any **rights** in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;
    - (B) all rights to make any demand or claim; and
    - (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
  - (iii) **assets** includes and future properties, revenues and rights of every description;
  - (iv) any **share, stock, debenture, bond or other security or investment** includes:
    - (A) any dividend, interest or other distribution paid or payable;
    - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
    - (C) any right against any clearance system;

- (D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and
  - (E) any cash or securities account maintained by any custodian or other entity,
  - (v) an agreement, instrument or other document **to which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of any Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the applicable Security Period.
  - (e) If the Security Agent considers that an amount paid to a Secured Party under a Secured Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
  - (f) All security made with "full title guarantee" is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
  - (g) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, the proceeds of any disposal of that Security Asset and any present and future assets of that type.

### **1.3 Disposition of Property**

The terms of the other Secured Debt Documents and of any side letter between any Parties in relation to any Secured Debt Document (as the case may be) are incorporated in this Deed to the extent required to ensure that any purported disposition of any Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

### **1.4 Trust**

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed, in favour of or for the benefit of the Security Agent are given in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms set out in the Intercreditor Agreement.
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

### **1.5 Third party rights**

- (a) Unless expressly provided to the contrary in a Secured Debt Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Secured Debt Documents, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or any delegate or sub-delegate of the Security Agent or any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

### **1.6 Effectiveness**

Each provision of this Deed other than this Clause 1 (*Definitions and Interpretation*), Clause 25 (*Partial Invalidity*) to Clause 28 (*Enforcement*) will take effect on and from the Effective Time.

## **2. General**

### **2.1 Covenant to Pay**

Each Chargor shall, as primary obligor on a joint and several basis and not only as surety, on demand, pay to the Security Agent and discharge the Secured Obligations when they become due in the manner provided for in the Secured Debt Documents.

## **3. Fixed Charges**

Each Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent:

- (a) by way of first legal mortgage, all Real Property now belonging to it, with the exception of the property registered at HM Land Registry with title numbers HP170186 and HP195109;
- (b) to the extent not subject to a mortgage under paragraph (a) above, by way of first fixed charge, all other Real Property now belonging to it and all Real Property acquired by it in the future, other than the Excluded Property;
- (c) by way of first fixed charge, all its present and future right, title and interest in:
  - (i) all Investments (including the Shares);
  - (ii) all Accounts (other than any Controlled Account);
  - (iii) all uncalled capital and goodwill of the Chargor;
  - (iv) all Intellectual Property (including all Registered Intellectual Property) owned by it or acquired by it in the future, and all Related Rights;
  - (v) all Plant and Machinery (except to the extent mortgaged under Clause 9 below);
  - (vi) all Business Technical Information in the possession of and owned by it;
  - (vii) all Insurances;
  - (viii) (to the extent not assigned pursuant to Clause 4 (*Assignments*)) to the extent vested in it, all building contracts, professionals' appointments, guarantees, warranties and representations given or made by any building contractors, professional advisers or any other person in relation to the Real Property, including all rights and remedies available to it against such persons; and
  - (ix) to the extent that any of the Assigned Assets are not effectively assigned under Clause 4 (*Assignments*), or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, by way of first fixed charge, those Assigned Assets.

## **4. Assignments**

Subject to Clause 6 (*Excluded Property*), each Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Agent all its present and future right, title and interest in and to and the benefit of:

- (a) all the Relevant Contracts;

- (b) all Controlled Accounts; and
- (c) all agreements, contracts, deeds, appointments, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the Security Agent (as agent and trustee for and on behalf of itself and the other Secured Creditors) to perfect its rights under this Deed or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warrant, representation or other document) entered into by or given to the Chargor in respect of the Real Property, including all:
  - (i) claims, remedies, awards or judgments paid or payable to the Chargor (including, without limitation, all liquidated and ascertained damages payable to the Chargor under the above); and
  - (ii) guarantees, warranties, bonds and representations given or made by, and any rights or remedies against, any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, supplier or installer,

in each case, relating to all or any part of the Real Property.

## **5. Floating Charge**

### **5.1 Creation**

Each Chargor, with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent by way of first floating charge

- (a) its undertaking and all its assets, both present and future not otherwise effectively mortgaged, charged or assigned by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*); and
- (b) its undertaking and all its assets situated in Scotland or otherwise governed by the laws of Scotland, both present and future whether or not such undertaking and all its assets are validly and effectively charged or assigned (whether at law or in equity) pursuant to Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*).

### **5.2 Qualifying Floating Charge**

- (a) The floating charge created by any Chargor pursuant to Clause 5.1 (*Creation*) is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Deed and the Security Agent may at any time after an Acceleration Event appoint an administrator of the relevant Chargor pursuant to that paragraph.

### **5.3 Conversion by Notice**

The Security Agent may convert the floating charge created by any Chargor over all or any of its assets into a fixed charge by notice in writing to that Chargor specifying the relevant Security Assets (either generally or specifically) if:

- (a) an Acceleration Event has occurred;
- (b) the Security Agent reasonably considers those Security Assets to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy; or

- (c) a circumstance envisaged by Clause 5.5(a)(v) occurs and the Security Agent reasonably considers such conversion to be necessary or desirable (acting reasonably) in order to protect the priority, value or enforceability of the Security created or intended to be created by this Deed.

#### **5.4 No Waiver**

Any notice given by, or on behalf of the Security Agent under Clause 5.3 (*Conversion by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Security Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Deed or any other Secured Debt Document.

#### **5.5 Automatic Conversion**

- (a) The floating charge created by any Chargor under this Deed over any Security Asset shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) over such Security Asset of that Chargor:
  - (i) upon the passing of a resolution of the members of that Chargor to wind up that Chargor;
  - (ii) if an administrator is appointed, or the Security Agent receives notice of an intention to appoint an administrator, in respect of that Chargor;
  - (iii) if an order is made by a court to wind up that Chargor;
  - (iv) if, except as permitted under the Secured Debt Documents, any third party levies or attempts to levy any distress, execution, attachment or other legal process against that Security Asset; or
  - (v) if, except as permitted under the Secured Debt Documents, that Chargor creates or purports to create any Security over that Security Asset.
- (b) Subject to paragraph (c) below, the floating charge created under this Deed may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium in relation to a Chargor; or
  - (ii) anything done with a view to obtaining a moratorium in relation to a Chargor,under Part A1 of the Insolvency Act 1986.
- (c) Paragraph (b) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

#### **5.6 Reconversion**

Any charge which has been converted to a fixed charge under Clause 5.3 (*Conversion by Notice*) or Clause 5.5 (*Automatic Conversion*) may, by notice in writing given at any time by the Security Agent to the relevant Chargor, be reconverted by notice in writing to that Chargor specifying the relevant Security Assets (either generally or specifically).

#### **5.7 Scottish Assets**

- (a) The floating charge created by Clause 5.1 (*Floating Charge*) may not be converted into a fixed charge pursuant to Clause 5.3 (*Conversion by Notice*) or Clause 5.5 (*Automatic Conversion*) in respect of any property or assets situated in Scotland or governed by Scots law if, and to the extent that, a Receiver would not be capable of exercising his

powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion or conversion by notice.

- (b) With respect to Glasgow Airport Limited and Aberdeen International Airport Limited, the floating charge created pursuant to Clause 5.1 (*Floating Charge*) shall rank after the floating charge over the Security Assets created pursuant to each Scottish Floating Charge.

## **6. Excluded Property**

The Security created by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*) shall not apply to Excluded Property so long as any relevant consent or waiver of prohibition has not been obtained, but:

- (a) each Chargor undertakes to:
  - (i) notify the Security Agent of such Excluded Property;
  - (ii) apply for the relevant consent or waiver of prohibition or condition within 15 Business Days of the date of this Deed, and to use all reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible;
  - (iii) keep the Security Agent informed of its progress in obtaining such consent or waiver; and
  - (iv) immediately on receipt of such consent or waiver, provide the Security Agent with a copy; and
- (b) immediately on receipt of the relevant consent or waiver, the relevant formerly Excluded Property shall stand charged to the Security Agent under Clause 3 (*Fixed Charges*) or assigned to the Security Agent under Clause 4 (*Assignments*). If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor shall execute a valid fixed charge and/or assignment in such form as the Security Agent requires.

## **7. Investments**

### **7.1 Deposit**

Upon the occurrence of the Effective Time, in respect of the Shares specified Part 1(*Shares*) of Schedule 2 (*Security Assets*), and as soon as reasonably practicable after its acquisition of any Investment each Chargor shall:

- (a) deposit with the Security Agent (or as the Security Agent may direct) all certificates and documents of title or other evidence of ownership in relation to such Investments; and
- (b) promptly take any action and execute and deliver to the Security Agent any share transfer in respect of the Investments (executed in blank and left undated) and/or such other documents as the Security Agent shall require to enable it (or its nominees) to, following an Acceleration Event, become registered as the owner, or otherwise obtain legal title to such Investments, including procuring that those shares are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent.

## **7.2 Changes to rights**

No Chargor may (except to the extent permitted by the Secured Debt Documents) take any action or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued.

## **7.3 Calls**

- (a) Each Chargor shall pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may (but shall not be obliged to) pay those calls or other payments on behalf of that Chargor and that Chargor shall, immediately on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 7.2 and, pending reimbursement, that payment will constitute part of the Secured Obligations.

## **7.4 Notices**

Each Chargor shall, promptly upon receipt by it, deliver to the Security Agent copies of any notices, reports, accounts, statements, circulars, or any other documents relating to any of its Investments.

## **7.5 Other Obligations in Respect of Investments**

- (a) Each Chargor:
  - (i) shall comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If a Chargor fails to do so, the Security Agent may (but shall not be obliged to) elect to provide any information which it may have on behalf of that Chargor, and
  - (ii) must promptly supply a copy to the Security Agent of any information referred to in paragraph (i) above.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) No Secured Party will be required in any manner to:
  - (i) perform or fulfil any obligation of a Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,in respect of any Investment.

## **7.6 Voting Rights and Dividends**

- (a) Until the occurrence of an Acceleration Event, each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments.



- (b) Until the occurrence of an Acceleration Event, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Chargor.
- (c) Until the occurrence of an Acceleration Event, the Security Agent shall use its reasonable endeavours to promptly forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments.
- (d) After the occurrence of an Acceleration Event, the Security Agent (or its nominee) may exercise or refrain from exercising:
  - (i) any voting rights; and
  - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor, **provided that** the Security Agent shall not be entitled to exercise voting rights or any other rights or powers if and to the extent that, from time to time:

- (A) a notifiable acquisition would, as a consequence, take place under section 6 of the NSIA and any regulations made under the NSIA; and
- (B) either:
  - (1) the Secretary of State has not approved that notifiable acquisition in accordance with NSIA; or
  - (2) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under NSIA.
- (e) To the extent that the Investments remain registered in the name of a Chargor, each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments upon and at any time after the occurrence of an Acceleration Event.
- (f) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of its Investments on the direction of that Chargor.

## 7.7 Clearance Systems

- (a) After the occurrence of an Acceleration Event, each Chargor must, if so requested by the Security Agent:
  - (i) instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee including any escrow balance, to an account of the Security Agent or its nominee or, after the occurrence of an Acceleration Event, a third party purchaser, with that clearance system; or
  - (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Investments held in a clearance system.

- (b) Without prejudice to the rest of this Clause 7.6 the Security Agent may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Investments as necessary.

## **7.8 Custodian Arrangements**

Each Chargor must:

- (a) promptly give notice of this Deed to any custodian of any Investment in any form which the Security Agent may reasonably require; and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

## **8. Intellectual Property**

### **8.1 Acquisition**

Each Chargor shall promptly on request provide the Security Agent with details of all Registered Intellectual Property (including applications for registration) granted, assigned or transferred to, or filed by or on behalf of, a Chargor at any time on or after the date of this Deed.

### **8.2 Registration**

Each Chargor shall at its own cost promptly, if requested to do so by the Security Agent, execute all deeds and documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any Registered Intellectual Property charged under this Deed in any relevant register maintained by the UK or other national or international patent or other intellectual property office.

## **9. Plant and Machinery**

### **Nameplates**

Each Chargor shall promptly take any action which the Security Agent may reasonably require to evidence the interest of the Security Agent in its Plant and Machinery including affixing a nameplate on its Plant and Machinery in a prominent position stating that such Plant and Machinery is charged in favour of the Security Agent and must not be disposed of without the prior consent of the Security Agent unless permitted under the Original Facilities Agreement (and any Additional Facilities Equivalent).

## **10. Accounts**

### **10.1 Withdrawals**

- (a) Prior to the occurrence of an Acceleration Event, each Chargor shall be entitled to withdraw all or any moneys from time to time standing to the credit of any of its Accounts subject, in the case of any Controlled Account, to compliance with the terms of the other Secured Debt Documents.
- (b) Except as permitted or required by the Secured Debt Documents, the Company shall not withdraw or otherwise direct the withdrawal of any moneys (including interest) standing to the credit of any Controlled Account.
- (c) The Security Agent (or a Receiver) may (subject to the payment of any claims having priority to the Security created by this Deed) withdraw amounts standing to the credit of any Controlled Accounts as permitted or required by the Secured Debt Documents.

## **10.2 Application of Monies**

The Security Agent shall, following the occurrence of an Acceleration Event, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balance from time to time on any Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with clause 19 (*Application of Proceeds*) of the Intercreditor Agreement.

## **10.3 Notices of Charge or Assignment**

Each Chargor shall:

- (a) within five Business Days of the occurrence of the Effective Time, serve a notice of assignment, substantially in the form of Part 1 (*Notice to Account Bank*) of Schedule 3 (*Forms of Notice of Assignment*); and
- (b) use its reasonable endeavours to procure that each Account Bank promptly acknowledges that notice substantially in the form of Part 2 (*Acknowledgement of Account Bank*) of Schedule 3 (*Forms of Notice of Assignment*) or in such other form as the Security Agent may specify.

## **10.4 Change of Account Banks**

If the Account Bank in respect of any Account is changed as permitted by the Secured Debt Documents, the applicable Chargor shall:

- (a) within five Business Days of the date of such change, serve a notice of assignment substantially in the form of Part 1 (*Notice to Account Bank*) of Schedule 3 (*Forms of Notice of Assignment*); and
- (b) use its reasonable endeavours to procure that such new Account Bank delivers an acknowledgement within 20 Business Days from the date on which that notice is served in accordance with paragraph (a) above, substantially in the form of Part 2 (*Acknowledgement of Account Bank*) of Schedule 3 (*Forms of Notice of Assignment*) or in such other form as the Security Agent may specify.

# **11. Relevant Contracts**

## **11.1 Undertakings**

Each Chargor must, after the occurrence of an Acceleration Event:

- (a) if it receives any payment in respect of a Relevant Contract to which it is a party, hold that payment in trust for the Security Agent; and
- (b) supply the Security Agent and any Receiver with copies of each Relevant Contract to which it is a party and any information and documentation relating to any such Relevant Contract requested by the Security Agent or any Receiver.

## **11.2 Rights**

After the occurrence of an Acceleration Event, the Security Agent may exercise, without any further consent or authority on the part of any Chargor and irrespective of any direction given by it, any of that Chargor's rights under any Relevant Contract to which it is a party.

### **11.3 Notice of assignment/charge**

Unless a notice has already been included in a Secured Debt Document, each Chargor shall:

- (a) within five Business Days of the occurrence of the Effective Time (and immediately upon the execution of any Relevant Contracts executed after the occurrence of the Effective Time) serve a notice of assignment, substantially in the form of Part 3 (*Notice to Counterparty to a Relevant Contract*) of Schedule 3 (*Forms of Notice of Assignment*), on each counterparty to a Relevant Contract; and
- (b) use its reasonable endeavours to procure that the counterparty acknowledges that notice, substantially in the form of Part 3 (*Acknowledgement of Counterparty to a Relevant Contract*) of Schedule 3 (*Forms of Notice of Assignment*) within 10 days of the date of the occurrence of the Effective Time (or the date of any Deed of Accession by which the relevant Chargor became a party to this Deed) or, if later, the date of entry into that Relevant Contract (as appropriate).

## **12. Insurances**

### **12.1 Insurance Undertakings**

Each Chargor shall at all times during the Security Period:

- (a) subject to the rights of the Security Agent under Clause 12.3 (*After Enforcement of Security*), diligently pursue its rights under each of its Insurances, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default; and
- (b) if required by the Security Agent, procure that a note of the interest of the Security Agent is endorsed upon all Insurances which shall be held at any time during the Security Period and ensure that the Security Agent is noted thereon as co-insured and loss payee.

### **12.2 Defaults**

If any Chargor defaults in effecting or maintaining the Insurances, or fails to produce on demand by the Security Agent, copies of any policy, certificate, cover note or premium receipt, the Security Agent may (at that Chargor's expense) arrange such insurances of the Security Assets of that Chargor or any of them as it thinks fit.

### **12.3 After Enforcement of Security**

After the occurrence of an Acceleration Event:

- (a) the Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by such Chargor) any of the rights of a Chargor in connection with amounts payable to it under any of its Insurances;
- (b) each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (c) each Chargor must hold any payment received by it under any of its Insurances on trust for the Security Agent.

## **12.4 Notice**

The Company on behalf of each Chargor shall:

- (a) immediately upon the occurrence of the Effective Time (and immediately upon the obtaining of any Insurance after the date of this Deed), give notice of this Deed to each of the other parties to each of the Insurances by sending a notice substantially in the form of Part 5 of Schedule 3 (*Forms of Notice of Assignment*); and
- (b) use reasonable endeavours to procure that each such other party delivers a letter of undertaking to the Security Agent in the form of Part 6 of Schedule 3 (*Forms of Notice of Assignment*) within 14 days of the date of the occurrence of the Effective Time or the date of any Deed of Accession by which the relevant Chargor became a party to this Deed or, if later, the date of entry into that Insurance (as appropriate).

## **13. Restrictions on Dealings**

No Chargor may:

- (a) create or purport to create or permit to subsist any Security over any of its Security Assets;
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, dispose of or purport to dispose of all or any part of its Security Assets;
- (c) without the prior written consent of the Security Agent, declare a trust of, create or purport to create or permit to arise or subsist (including granting any option) any lease, licence, interest or right to occupy in favour of, or share possession of, any of its Real Property with any third party; or
- (d) do or cause or permit to be done anything which would in any way depreciate, jeopardise or otherwise prejudice the value to the Security Agent (as agent and trustee for the Secured Party) of the Security created or intended to be created by this Deed and/or the value of its present or future assets,

in each case, except as permitted or not prohibited under the Secured Debt Documents or otherwise with the prior written consent of the Security Agent.

## **14. When Security Becomes Enforceable**

### **14.1 When enforceable**

This Security shall become immediately enforceable upon the occurrence of an Acceleration Event.

### **14.2 Enforcement**

Immediately after the occurrence of an Acceleration Event, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Secured Parties direct in accordance with the Intercreditor Agreement.

## **15. Enforcement of Security**

### **15.1 General**

- (a) The power of sale and any other power conferred on a mortgage by law (including under section 101 of the LPA), as varied or amended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of an Acceleration Event.
- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the LPA) or the right of a mortgagee to consolidate mortgages (including under section 93 of the LPA) does not apply to this Security.
- (d) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

### **15.2 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) an Acceleration Event has occurred;
  - (ii) any corporate action, legal proceedings, or other formal procedure or step is taken in relation to the administration of a Chargor; or
  - (iii) any Chargor so request the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above shall be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the LPA) does not apply to this Deed. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.
- (d) The Security Agent 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 Part 1A of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Security Agent shall not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.

### **15.3 Agent of the Chargors**

- (a) A Receiver shall for all purposes be deemed to be the agent of the relevant Chargor. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by a Receiver.
- (b) No Secured Party shall incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

#### **15.4 Removal and Replacement**

The Security Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

#### **15.5 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it without the limitations imposed by any law (including under section 109(6) of the LPA).

#### **15.6 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may upon and at any time after the occurrence of an Acceleration Event be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

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

Neither the Security Agent nor any Receiver shall be liable, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by this Deed, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

#### **15.8 Redemption of prior mortgages**

- (a) Upon or at any time after the occurrence of an Acceleration Event, the Security Agent may:
  - (i) redeem any prior Security against any Security Asset;
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on any Chargor).
- (b) Each Chargor shall pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### **15.9 Privileges**

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA, except that section 103 of the LPA does not apply.

#### **15.10 Contingencies**

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

#### **15.11 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver (or their delegate) need enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Secured Debt Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

#### **15.12 Financial collateral**

To the extent that the Security Assets constitutes “financial collateral” and this Deed constitutes a “security financial collateral” (as defined in the Financial Collateral Arrangements (No. 2) Regulation 2003) the Security Agent shall have the right at any time after the Security created by this Deed becomes enforceable to appropriate all or any part of the Security Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of the Account) or (in any other case) such amount as the Security Agent determines in a commercially reasonable manner.

### **16. Powers of Receiver**

#### **16.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 16.1 in addition to those conferred on it by any law. This includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred from time to time on receivers by law on a receiver (or a receiver and manager) under the LPA and the Insolvency Act 1986 and the provisions set out in Schedule 1 of the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

#### **16.2 Possession**

A Receiver may take immediate possession of, get in and realise any Security Asset.

#### **16.3 Carry on business**

A Receiver may carry on any business of any Chargor in any manner it thinks fit.

#### **16.4 Contracts**

A Receiver may enter into a Relevant Contract and to perform, repudiate, rescind or vary any Relevant Contract.

#### **16.5 Legal Actions**

A Receiver may bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets or any business of each Chargor.



## **16.6 Claims**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or relating to the Security Assets.

## **16.7 Redemption of Security**

A Receiver may redeem any Security (whether or not having priority to the Security created by this Deed) over the Security Assets and to settle the accounts of any person with an interest in the Security Assets.

## **16.8 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit (subject to applicable law).
- (b) A Receiver may discharge any person appointed by any Chargor (subject to applicable law).

## **16.9 Borrow money**

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

## **16.10 Sale of assets**

- (a) A Receiver may 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 it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.

## **16.11 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.

## **16.12 Legal actions**

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

## **16.13 Receipts**

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

## **16.14 Subsidiaries**

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

## **16.15 Delegation**

A Receiver may delegate its powers in accordance with this Deed.

## **16.16 Lending**

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

## **16.17 Protection of assets**

A Receiver may effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset, as it sees fit.

## **16.18 Other powers**

A Receiver may:

- (a) do all other acts and things which it may consider necessary or desirable 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 Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

## **17. Application of Proceeds**

Any monies received by the Security Agent or any Receiver upon or at any time after the occurrence of an Acceleration Event must be applied in the accordance with clause 19 (*Application of Proceeds*) of the Intercreditor Agreement.

## **18. Fees and Expenses**

The provisions of clause 25 (*Costs and Expenses*) of the Intercreditor Agreement shall apply to this Deed (*mutatis mutandis*) as if set out in full in this Deed.

## **19. Delegation**

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed in which case such person shall be entitled to all the rights and protection of a Security Agent or Receiver as if it were a party to this Deed. Neither the Security Agent 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 such delegate or sub-delegate. Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

## **20. Further Assurances**

### **20.1 General**

Subject to the Agreed Security Principles each Chargor shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify

(and in such form as the Security Agent or Receiver (as the case may be) may reasonably require in favour of the Security Agent or its nominee(s)):

- (a) to create, perfect, protect or preserve the Security created or intended to be created under this Deed (including without limitation, the re-execution of this Deed, the execution of any mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security created or intended to be created by this Deed) and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of any rights, powers and remedies of the Security Agent or any Receiver or any Secured Party provided by or pursuant to the Secured Debt Documents or by law;
- (b) to confer on the Security Agent or the Secured Parties and/or perfect, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed;
- (c) to facilitate the realisation of the Security Assets; and/or
- (d) without limitation to Clause 20.1(c) to record the security created or intended to be created over the Registered Intellectual Property under this Deed on the relevant registries held by national or international patent or other intellectual property offices in such jurisdictions as the Security Agent shall from time to time notify to Chargor.

## **20.2 Necessary Action**

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

## **21. Power of Attorney**

### **21.1 Appointment**

- (a) The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power of substitution to take any action which the Chargor is obliged to take under this Deed (including under Clause 20 (*Further Assurances*)).
- (b) Prior to the Security becoming enforceable, no Secured Party will be permitted to exercise any power of attorney unless the relevant Obligor or the Parent has failed to comply with a further assurance or perfection obligation within ten Business Days of being notified of that failure and being requested to comply.

### **21.2 Ratification**

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 21.

## **22. Preservation of Security**

### **22.1 Continuing Security**

This Security created by this Deed is a continuing security and shall extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

## **22.2 Immediate Recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding up or liquidation proceedings relative to any other Chargor or any other person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Secured Debt Document to the contrary.

## **22.3 Waiver of Defences**

The obligations of each Chargor under this Deed shall not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or any Secured Party). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (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 assets of, any person;
- (d) 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 security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Secured Debt Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Secured Debt Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Secured Debt Document; or
- (h) any insolvency or similar proceedings.

## **22.4 Appropriations**

Until all amounts which may be or become payable by a Chargor under or in connection with the Secured Debt Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf including the Security Agent) may without affecting the liability of any Chargor under this Deed:

- (a)
  - (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts; or
  - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (a) hold in an interest bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Deed.

## **22.5 Non-Competition**

Unless:

- (a) the Final Discharge Date has occurred; or

(b) the Security Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Deed:

- (i) be subrogated to any rights, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of that Chargor's liability under this Deed;
- (iii) claim, rank, prove or vote as a creditor of any Debtor or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Debtor, or exercise any right of set-off as against any Debtor.

Each Chargor shall hold in trust for and shall immediately pay or transfer to the Security Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause.

## **22.6 Additional Security**

- (a) This Deed is in addition to and is not in any way prejudiced by any other security or guarantees now or subsequently held by any Secured Party.
- (b) No other security held by any Secured Party (in its capacity as such or otherwise) or right of set-off over any Security Asset shall merge into or otherwise prejudice this Security or right of set-off contained herein.

## **22.7 Security held by Chargors**

Each Chargor may not, without the prior consent of the Security Agent, hold any Security from any other Chargor in respect of the Chargors' liability under this Deed. Each Chargor shall hold any Security held by it in breach of this provision on trust for the Security Agent.

# **23. Miscellaneous**

## **23.1 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, the Security Agent may open a new account with any Chargor.
- (b) If the Security Agent does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Security Agent will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

### **23.2 Time deposits**

Without prejudice to any right of set-off any Secured Party may have under any Secured Debt Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period:

- (a) after the occurrence of an Acceleration Event; and
- (b) when none of the Secured Obligations is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

### **23.3 Notice of Assignment**

This Deed constitutes notice in writing to each Chargor of any Security in respect of a debt owed by that Chargor to any other member of the Group and contained in any other Security Document.

### **23.4 Covenants**

Any covenant of a Chargor under this Deed remains in force during the applicable Security Period and is given for the benefit of each Secured Party.

### **23.5 Determination**

Any certificate or determination by any Secured Party or any Receiver under any Secured Debt Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **24. Changes to Chargors**

Each Chargor:

- (a) consents to additional companies becoming Chargors as contemplated by the Secured Debt Documents; and
- (b) irrevocably authorises the Company as Obligors' Agent to agree to, and execute as a deed, any duly completed Accession Deed as agent for and on behalf of such Chargor.

## **25. Partial Invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **26. Counterparts**

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

## **27. Governing Law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

## **28. Enforcement**

### **28.1 Jurisdiction of English Courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a “**Dispute**”) (whether arising in contract, tort or otherwise).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 28.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

### **28.2 Service of Process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):
  - (i) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with any Secured Debt Document (and the Company by its execution of this Deed, accepts that appointment); and
  - (ii) agrees that failure by an agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (on behalf of all the Chargors) must immediately (and in any event within 30 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.
- (c) Each of the Chargors expressly agrees and consents to the provisions of this Clause 28 and Clause 27 (*Governing Law*).

**This Deed** has been entered into on the date stated at the beginning of this Deed and executed as a deed by the Company and the other Chargors and is intended to be and is delivered by them as a deed on the date specified above.

## **Schedule 1**

### **The Chargors**

1. AGS Airports Limited, company number 09201991
2. Airport Holdings NDH1 Limited, company number 06408392
3. Glasgow Airport Limited, company number SC096624
4. Aberdeen International Airport Limited, SC096622
5. Southampton International Airport Limited, company number 02431858



## Schedule 2 Security Assets

### Part 1 Shares

<b>Charged company</b>	<b>Chargor</b>	<b>Number of Shares</b>
Airport Holdings NDH1 Limited	AGS Airports Limited	2 of £1.00 Ordinary Shares
Southampton International Airport Limited	Airport Holdings NDH1 Limited	40,000,002 of £1.00 Ordinary Shares

## **Part 2 Controlled Accounts**

*None as at the date of this Deed*

**Part 3 Real Property**

<b>Chargor</b>	<b>Property Description</b>	<b>Title Number</b>
Southampton International Airport Limited	Land adjoining Southampton International Airport, Eastleigh	HP628421
Southampton International Airport Limited	Land lying to the east of Southampton Road, Eastleigh	HP422724
Southampton International Airport Limited	Land lying to the east of Southampton Road, Eastleigh	HP479576
Southampton International Airport Limited	H M Customs & Excise, Immigration Office, Passenger Terminal and Air UK Ltd, Mitchell Way and Aurigny Air Services and Southampton International Airport, Wide Lane, Southampton	HP411185

#### Part 4 Relevant Contracts

Chargor	Description
AGS Airports Limited	<ul style="list-style-type: none"> <li>Any agreement, instrument or other document creating, constituting or evidencing the terms of any Intra-Group Liabilities owing to it; and</li> <li>Any Hedging Agreement to which it is a party.</li> </ul>
Airport Holdings NDH1 Limited	<ul style="list-style-type: none"> <li>Any agreement, instrument or other document creating, constituting or evidencing the terms of any Intra-Group Liabilities owing to it; and</li> <li>Any Hedging Agreement to which it is a party.</li> </ul>
Glasgow Airport Limited	<ul style="list-style-type: none"> <li>Any agreement, instrument or other document creating, constituting or evidencing the terms of any Intra-Group Liabilities owing to it; and</li> <li>Any Hedging Agreement to which it is a party.</li> </ul>
Aberdeen International Airport Limited	<ul style="list-style-type: none"> <li>Any agreement, instrument or other document creating, constituting or evidencing the terms of any Intra-Group Liabilities owing to it; and</li> <li>Any Hedging Agreement to which it is a party.</li> </ul>
Southampton International Airport Limited	<ul style="list-style-type: none"> <li>Any agreement, instrument or other document creating, constituting or evidencing the terms of any Intra-Group Liabilities owing to it; and</li> <li>Any Hedging Agreement to which it is a party.</li> </ul>

**Part 5 Intellectual Property**

<b>Chargor</b>	<b>Description</b>
AGS Airports Limited	UK00003383763
AGS Airports Limited	UK00003383764
AGS Airports Limited	UK00003383765
Aberdeen International Airport Limited	UK00002375632
Glasgow Airport Limited	UK00003884226
Glasgow Airport Limited	UK00003886112
Glasgow Airport Limited	UK00911879012
Glasgow Airport Limited	UK00002375634
Glasgow Airport Limited	EM011879012
Southampton International Airport Limited	UK00002375629

**Part 6**  
**Plant and Machinery**

<b>Chargor</b>	<b>Description</b>
Southampton International Airport Limited	Vehicles, Safety & Security Equipment, Information & Communication Systems, IT & Office Equipment, Miscellaneous Fixtures, Furniture & Fittings, in each case, where situated in England and Wales.
AGS Airports Limited	Information & Communication Systems, IT & Office Equipment, Miscellaneous Fixtures, Furniture & Fittings, in each case, where situated in England and Wales.

**Part 7**  
**Insurances**

<b>Name of Policy</b>	<b>Policy Provider</b>	<b>Policy Number</b>
Business Vehicle Legal Protection Insurance	DAS Legal Expenses Insurance	TS04017525
Motor Insurance policy	Protector Insurance	1167065
Personal Accident & Travel Insurance policy	Chubb European Group SE	UKBBBD14357
Aviation Liability Insurance	Marsh Limited	AVNPL230050
Non-Aviation Public Liability Insurance	American International Group UK Ltd.	0021606630
Excess War	Marsh Limited	AVNPL2350051
Excess Liability Insurance	QBE European Operations	Y139557QBE0123A
Professional Indemnity Policy Liability insurance	Hiscox Underwriting Ltd	PL-PSC10002696013/09
Contractors Pollution Liability insurance	American International Group UK Ltd.	0013006616
Employer's Liability Insurance	American International Group UK Ltd.	0021606630
Contractors all risk	Allianz	60/CS/29147589/04
Environmental Liability Insurance	American International Group UK Ltd.	0013005736
Properties insurance	Allianz	SP/29135859/04
Property Damage & Business Interruption insurance	Allianz, Generali Protector, Zurich & Others	SZ/29136326/04
Director's & Officers D&O excess	American International Group UK Ltd / Beazley Group	FINMP2350154; FINMP2350155
Pension Trustee Liability PTL excess	Beazley Group / American International Group UK Ltd	FINMP2350152; FINMP2350153

## Schedule 3

### Forms of Notice of Assignment

#### Part 1

##### Notice to Account Bank

To: [Account Bank]

Copy: [Security Agent]

[Date]

Dear all

**English Security Agreement dated \_\_\_\_\_ between \_\_\_\_\_ and others  
and \_\_\_\_\_ (the “Deed”)**

This letter constitutes notice to you that under the Deed each of the companies listed at the end of this notice (the “**Chargors**”) has charged (by way of a first fixed charge) in favour of Crédit Agricole Corporate and Investment Bank as agent and trustee for the Secured Parties referred to in the Deed (the “**Security Agent**”) as first priority chargee all of its rights in respect of any amount (including interest) standing to the credit of any Controlled Account maintained by it with you at any of your branches (the “**Secured Accounts**”) and the debts represented by the Secured Accounts.

We advise you that we are not and no other Chargor is permitted to withdraw any amount from any Secured Account without the prior written consent of the Security Agent.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Secured Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Security Agent;
- (c) following the occurrence of an Acceleration Event, hold all sums standing to the credit of any Secured Account to the order of the Security Agent; and
- (d) following the occurrence of an Acceleration Event, pay or release any sum standing to the credit of any Secured Account in accordance with the written instructions of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

The provisions of this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please send to the Security Agent at \_\_\_\_\_ with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.



Yours faithfully

.....  
(Authorised signatory)

For each of the Chargors named below

**Chargors**

AGS Airports Limited  
Airport Holdings NDH1 Limited  
Glasgow Airport Limited  
Aberdeen International Airport Limited  
Southampton International Airport Limited

## Part 2

### Acknowledgement of Account Bank

To: [Security Agent]

Copy: [The Chargors]

[Date]

Dear all

**Deed dated \_\_\_\_\_ between \_\_\_\_\_ and others  
and \_\_\_\_\_ (the “Deed”)**

We confirm receipt from \_\_\_\_\_ (the “**Chargors**”) of a notice dated \_\_\_\_\_ of a charge (the “**Charge**”) upon the terms of the Deed over all your rights to any amount standing to the credit of any of your accounts with us at any of our branches (the “**Secured Accounts**”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Secured Account; and
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of any Secured Account (other than in accordance with our standard terms).

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to any of the Chargors.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....  
(Authorised signatory)  
[Account Bank]

### Part 3

#### Notice to Counterparty to Relevant Contract

To: [Counterparty]

Copy: [Security Agent]

[Date]

Dear all

**Deed dated \_\_\_\_\_ between \_\_\_\_\_ and others  
and \_\_\_\_\_ (the “Deed”)**

This letter constitutes notice to you that under the Deed, each of the companies listed at the end of this notice as chargors (together the “**Chargors**”) has assigned in favour of Crédit Agricole Corporate and Investment Bank as agent and trustee for the Secured Parties referred to in the Deed (the “**Security Agent**”) as first priority assignee all of its rights in respect of [*insert details of Relevant Contract(s)*] (the “**Relevant Contracts**”).

On behalf of each of the Chargors, we confirm that:

- (a) the relevant Chargor will remain liable under each Relevant Contract to perform all the obligations assumed by it under that Relevant Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of any Relevant Contract.

The relevant Chargor will also remain entitled to exercise all of its rights under each Relevant Contract and you should continue to give notice under each Relevant Contract to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable in accordance with its terms. In this event, all of its rights will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that each of the Chargors has agreed that it will not amend or waive any term of or terminate any of the Relevant Contracts without the prior consent of the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

Please send to the Security Agent at \_\_\_\_\_ with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....  
(Authorised signatory)

For the each of the Chargors named below

**Chargors**

AGS Airports Limited  
Airport Holdings NDH1 Limited  
Glasgow Airport Limited  
Aberdeen International Airport Limited  
Southampton International Airport Limited

#### Part 4

#### Acknowledgement of Counterparty to a Relevant Contract

To: [Security Agent]

Copy: [the Chargors]

[Date]

Dear all

**Deed dated \_\_\_\_\_ between \_\_\_\_\_ and others  
and \_\_\_\_\_ (the “Deed”)**

We confirm receipt from \_\_\_\_\_ (the “Chargor”) of a notice dated \_\_\_\_\_ of an assignment on the terms of the Deed of your rights in respect of *[insert details of the Relevant Contract(s)]* (the “**Relevant Contracts**”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any of the Relevant Contracts;
- (c) undertake to disclose to you without any reference to or further authority from the Chargor any information relating to any of the Relevant Contracts which you may at any time request;
- (d) undertake to notify you of any breach by the Chargor of any of the Relevant Contracts and to allow you or any of the other Secured Parties referred to in the Deed to remedy that breach; and
- (e) undertake not to amend or waive any term of or terminate any of the Relevant Contracts on request by any of the Chargors without your prior written consent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....

(Authorised signatory)

[Counterparty]

**Part 5**  
**Form of Notice of Assignment**

To: [Insurer]

Copy: [Security Agent]

[Date]

Dear Sirs

**Deed dated \_\_\_\_\_ between \_\_\_\_\_ and others  
and \_\_\_\_\_ (the “Deed”)**

This letter constitutes notice to you that under the Deed, each of the companies listed at the end of this notice as chargors (together the “**Chargors**”) has charged in favour of Crédit Agricole Corporate and Investment Bank as agent and trustee for the Secured Parties referred to in the Deed (the “**Security Agent**”) as first priority chargee all amounts payable to it under or in connection with any contract of insurance taken out with you by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

1. A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of any Chargor to a third party.
2. On behalf of each of the Chargors, we confirm that:
  - (a) the relevant Chargor will remain liable under each such contract of insurance to perform all the obligations assumed by it under that contract of insurance; and
  - (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of any such contract of insurance.
3. The relevant Chargor will also remain entitled to exercise all of its rights under each such contract of insurance and you should continue to give notices under each such contract of insurance to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable in accordance with its terms. In this event, unless the Security Agent otherwise agrees in writing:
  - (a) all amounts payable to the relevant Chargor under each such contract of insurance must be paid to the Security Agent; and
  - (b) any rights of the relevant Chargor in connection with those amounts will be exercisable by, and notices must be given to, the Security Agent or as it directs.
4. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.
5. We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.
6. Please note on the relevant contracts the Security Agent’s interest as co-insured and loss payee and the Security Agent’s interest as first priority assignee of those amounts and rights and send to the Security Agent at \_\_\_\_\_ with a copy to ourselves

the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Please send to the Security Agent at \_\_\_\_\_ with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....  
For each of the Chargors named below

**Chargors**

AGS Airports Limited  
Airport Holdings NDH1 Limited  
Glasgow Airport Limited  
Aberdeen International Airport Limited  
Southampton International Airport Limited

**Part 6**  
**Form of Letter of Undertaking**

To: [Security Agent]

Copy: [The Chargors]

[Date]

Dear Sirs

**Deed dated \_\_\_\_\_ between \_\_\_\_\_ and others**  
**and \_\_\_\_\_ (the “Deed”)**

We confirm receipt from \_\_\_\_\_ (the “**Chargors**”) of a notice dated \_\_\_\_\_ of a charge by each Chargor upon the terms of the Deed of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of a Debtor to a third party.

In consideration of your agreeing to the Chargors or any of them continuing their insurance arrangements with us we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) confirm that we have not received notice of the interest of any third party in those amounts and rights;
- (c) undertake to note on the relevant contracts your interest as [co-insured and loss payee] and as first priority chargee of those amounts and rights;
- (d) undertake to disclose to you without any reference to or further authority from the Parent or any of the other Chargors any information relating to those contracts which you may at any time request; and
- (e) undertake to notify you of any breach by any Chargor of any of those contracts and to allow you or any of the other Secured Parties (as defined in the Deed) to remedy that breach.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....  
for [Insurer]



## Schedule 4 Form of Deed of Accession

This Deed is dated \_\_\_\_\_

### Between:

- (1) [●] (registered number [●]) with its registered office at [●] (the “Additional Chargor”);
- (2) The Chargors, named as chargors in Schedule 1 (*Chargors*) of the Security Agreement (as defined below); and
- (3) [●] (the “Security Agent”) as security trustee for the Secured Parties (as defined in the Intercreditor Agreement).

### Background:

- (A) The Company has entered into an agreement dated \_\_\_\_\_ (the “Security Agreement”) between the Chargors under and as defined in the Security Agreement and the Security Agent.
- (B) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Security Agreement.
- © 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 Secured Debt Document as defined in the Intercreditor Agreement.

### 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

Paragraphs (a) to (i) below apply without prejudice to the generality of Clause 2 (*Accession*) of this Deed.

- (a) All the Security created by this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is security for the payment, discharge and performance of all the Secured Obligations; and
  - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- (b) If the Additional Chargor assigns an agreement under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:
  - (i) the Additional Chargor must notify the Security Agent immediately;
  - (ii) the assignment or charge will not take effect until that consent is obtained;
  - (iii) unless the Security Agent otherwise requires, the Additional Chargor must, and each other Additional Chargor must ensure that the Additional Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable; and
  - (iv) the Additional Chargor must promptly supply to the Security Agent a copy of the consent obtained by it.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (d) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of the Security created by this Deed.
- (e) The Additional Chargor charges and/or assigns each of its assets pursuant to and in accordance with clauses 3, 4 and 5 of the Security Agreement including those assets more specifically referred to in paragraph (f) below.
- (f) The Additional Chargor:
  - (i) charges by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and specified in Part 1 of the schedule to this Deed;
  - (ii) charges by way of a first legal mortgage all shares owned by it and specified in Part 2 of the schedule to this Deed;
  - (iii) charges by way of a first fixed charge all plant, machinery, computers, office equipment or vehicles specified in Part 3 of the schedule to this Deed;
  - (iv) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of the agreements specified in Part 4 of the schedule to this Deed;
  - (v) charges by way of a first fixed charge all of its rights in respect of any Registered Intellectual Property specified in Part 5 of the schedule to this Deed and any future Registered Intellectual Property acquired by the Additional Chargor at any time after the date of this Deed; and
  - (vi) charges by way of first fixed charge, subject to a proviso for reassignment on redemption all its present and future right, title and interest in and to the Accounts specified in Part 6 of the schedule to this Deed.
- (g) (i) The Additional Chargor:
  - (A) shall promptly apply to HM Land Registry for first registration of the property interests specified in Part 1 of the schedule to this Deed, and registration of the Additional Chargor as owner of such real property if required to do so pursuant to the Land Registration Act 2002 and to the extent not already done;
  - (B) shall promptly apply to HM Land Registry to register the legal mortgage created by paragraph 3(e)(i) of this Deed, and promptly

submit to HM Land Registry the duly completed Form RX1 requesting the restriction set out in paragraph 3(f) of this Deed; and

- (C) shall promptly pay all appropriate registration fees in respect of such applications.
- (ii) If the Security Agent notifies the Additional Chargor that the Security Agent will submit the relevant forms to HM Land Registry, the Additional Chargor shall promptly provide the Security Agent with all duly completed forms requested by the Security Agent together with all registration fees required, and the Additional Chargor consents in each such case to any application being made by the Security Agent.
- (iii) In the case of any property interests specified in Part 1 of the schedule to this Deed which are leasehold, in relation to which the consent of the landlord is required in order for the Additional Chargor to perform any of the foregoing obligations, the Additional Chargor shall use all reasonable endeavours to obtain such consent promptly and shall notify the Security Agent in writing upon receipt of such consent.
- (h) The Additional Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at HM Land Registry:

“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 restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated \_\_\_\_\_ in favour of \_\_\_\_\_ referred to in the charges register, or its conveyancer.”
- (i) The Additional Chargor applies to the Chief Land Registrar for a notice in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at HM Land Registry:

“The obligation on the part of the Security Agent to make further advances to [a Borrower] is deemed to be incorporated into the legal mortgage created by this Deed over the property interests specified in Part 1 of the schedule to this Deed, and the Additional Chargor will promptly apply or consent to the Security Agent applying by way of Form CH2 to HM Land Registry for a note of such obligation to be entered on the Register of Title relating to any such property interests registered at HM Land Registry.”

#### **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 Security created on this accession will be created on the date of this Deed);
- (b) any reference in the Security Agreement to this Deed and similar phrases will include this Deed and all references in the Security Agreement to Schedule 3 (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. Law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

**This Deed** has been entered into on the date stated at the beginning of this Deed and executed as a deed by the Parent and is intended to be and is delivered by it as a deed on the date specified above.

## **Schedule (to Deed of Accession)**

### **Part 1**

#### **Real Property**

<b>Freehold/Leasehold</b>	<b>Description</b>
[•]	[•]

### **Part 2**

#### **Shares**

<b>Name of company in which shares are held</b>	<b>Name of nominee (if any) by whom shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

### **Part 3**

#### **Specific Plant and Machinery**

#### **Description**

### **Part 4**

#### **Relevant Contracts**

#### **Description**

### **Part 5**

#### **Registered Intellectual Property Rights**

#### **Description**

### **Part 6**

#### **Accounts**

**Signatories (to Deed of Accession)**

**The Additional Chargor**

**Executed as a Deed by**  
[•]  
acting by  
and

}

.....  
Director

}

.....  
Director/Secretary

**The Company**

**Executed as a Deed by**  
AGS Airports Limited  
acting by

}

.....  
Director

}

.....  
Director/Secretary

**Chargor**

**Executed as a Deed by**  
[•]

}

.....  
Director

}

.....  
Director/Secretary

## The Security Agent

[•]

}

By: .....

**Signatories**

**AGS AIRPORTS LIMITED as Chargor**

Executed as a Deed by AGS Airports Limited  
acting by two directors

} [REDACTED] MADHUKA SARAF  
.....  
Director

[REDACTED] ANDREW RICHARD CARLISLE  
.....  
Director



**AIRPORT HOLDINGS NDHI LIMITED as Chargor**

Executed as a Deed by AIRPORT HOLDINGS  
NDHI LIMITED acting by two directors

}

[REDACTED]

MADHUKA SARAF

Director

[REDACTED]

ANDREW RICHARD CARLISLE

Director

**SOUTHAMPTON INTERNATIONAL AIRPORT LIMITED as Chargor**

Executed as a Deed by SOUTHAMPTON  
INTERNATIONAL AIRPORT LIMITED  
acting by two directors

} [REDACTED] MADHURI SARAF  
.....  
Director

[REDACTED] ANDREW RICHARD CARLISLE  
.....  
Director

**GLASGOW AIRPORT LIMITED** as Chargor

Executed as a Deed by GLASGOW AIRPORT  
LIMITED acting by two directors

}

[REDACTED]

MADHULIKA SARAF

.....  
Director

[REDACTED]

ANDREW RICHARD CARLISLE

.....  
Director

**ABERDEEN INTERNATIONAL AIRPORT LIMITED** as Chargor

Executed as a Deed by ABERDEEN  
INTERNATIONAL AIRPORT LIMITED  
acting by two directors

} [REDACTED] MADHULIKA SARAF  
.....  
Director

[REDACTED] ANDREW RICHARD CARLISLE  
.....  
Director

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK as Security Agent**

Executed as a Deed by CRÉDIT AGRICOLE  
CORPORATE AND INVESTMENT BANK, a  
company incorporated in France, acting by  
Christine Gens and Anshuman Bhatnagar, who, in  
accordance with the laws of that territory, are  
acting under the authority of the company

Signature in the name of the company  
CRÉDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK

[REDACTED]

Signature of Christine Gens, Authorised  
Signatory

[REDACTED]

Signature of Anshuman Bhatnagar,  
Authorised Signatory