



**Registration of a Charge**

Company name: **Aberdeen International Airport Limited**

Company number: **SC096622**



X60XSIAY

Received for Electronic Filing: **24/02/2017**

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**Details of Charge**

Date of creation: **21/02/2017**

Charge code: **SC09 6622 0008**

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

Brief description: **THE 'LAND' (WITH THE EXCEPTION OF ANY 'RESTRICTED LAND' AS DEFINED IN CLAUSE 1 (DEFINITIONS AND INTERPRETATION) OF THE CHARGING INSTRUMENT) AS DEFINED IN CLAUSE 1 (DEFINITIONS AND INTERPRETATION) OF THE CHARGING INSTRUMENT) . THE SPECIFIED INTELLECTUAL PROPERTY AND INTELLECTUAL PROPERTY AS BOTH DEFINED IN CLAUSE 1 (DEFINITIONS AND INTERPRETATION) OF THE CHARGING INSTRUMENT. FOR MORE DETAILS, PLEASE REFER TO THE INSTRUMENT.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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## Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PAUL HIBBERT**



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

Company number: 96622

Charge code: SC09 6622 0008

The Registrar of Companies for Scotland hereby certifies that a charge dated 21st February 2017 and created by Aberdeen International Airport Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th February 2017 .

Given at Companies House, Edinburgh on 27th February 2017

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



**Companies House**



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

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**DEBENTURE**

This Deed is entered into with the benefit of (and subject to the terms of)  
the Intercreditor Agreement (as defined herein)

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dated

21 FEBRUARY 2017


by

**AGS AIRPORTS LIMITED AND CERTAIN OF ITS SUBSIDIARIES**  
Chargors

and

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

Certified to be a true copy of the original  
Baker & McKenzie LLP  
100 New Bridge Street  
London EC4V 6JA

  
EMMA SERGINSON  
24 FEBRUARY 2017

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This Debenture is made on 21 FEBRUARY 2017

Between

1. THE PERSONS listed in Schedule 1 (*The Chargors*) (each an "Original Chargor"); and
2. CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK as "Security Agent".

#### BACKGROUND

Each Chargor enters into this Debenture in connection with the Intercreditor Agreement. It is intended that this Debenture takes effect as a deed notwithstanding the fact that a Party may only execute this Debenture under hand.

Witnesses as follows:

#### 1. DEFINITIONS AND INTERPRETATION

##### 1.1 Definitions

Unless the context otherwise requires, words or expressions defined in the Intercreditor Agreement shall have the same meanings in this Debenture and this construction shall survive the termination of the Intercreditor Agreement. In addition, in this Debenture:

"Agreed Security Principles" means the "Agreed Security Principles" as defined in the Intercreditor Agreement.

"Ancillary Lender" means an "Ancillary Lender" as defined in the Facilities Agreement or in any Permitted Additional Debt Document.

"Assets" means in relation to a Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them.

"Balance" means:

- (a) in relation to the Mandatory Prepayment Account or sub-account of the Mandatory Prepayment Account or any other account or sub-account a Chargor may from time to time have with any bank, financial institution or other person, all moneys from time to time standing to the credit of the Mandatory Prepayment Account or sub-account or other account (as the case may be); or
- (b) as the context may require, the aggregate of all moneys from time to time deposited in or standing to the credit of the Mandatory Prepayment Account and sub-accounts of the Mandatory Prepayment Account or any other account or sub-account a Chargor may from time to time have with any bank, financial institution or other person.

"Charged Assets" means the assets of any Chargor over which a Receiver may be appointed pursuant to the terms of this Debenture.

"Charged Property" means the property of any Chargor over which a Receiver may be appointed pursuant to the terms of this Debenture.

"Chargor" means each Original Chargor and (with effect from its accession) each other company which executes a Deed of Accession and Charge.

"Closing Date" means the "Closing Date" as defined in the Facilities Agreement.

"Declared Default" means that an Event of Default has occurred and as a result the Agent has taken steps to exercise any of its rights under Clause 24.19 (*Acceleration*) of the Facilities

Agreement or any Additional Agent has taken any equivalent steps under any equivalent clause in any Permitted Additional Debt Document.

**"Deed of Accession and Charge"** means a deed of accession and charge substantially in the form of Schedule 3 (*Form of Deed of Accession and Charge for a New Chargor*).

**"Default"** means a Default under and as defined in the Facilities Agreement or any Permitted Additional Debt Document.

**"Derivative Rights"** includes:

- (a) allotments, rights, money or property arising at any time in relation to any Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise;
- (b) dividends, distributions, interest and other income and all other rights and benefits of an income nature accruing at any time in respect of any Investments; and
- (c) stock, shares and securities offered in addition to or in substitution for any Investments.

**"Event of Default"** means an Event of Default under and as defined in the Facilities Agreement or any Permitted Additional Debt Document.

**"Existing Lynton Secured Assets"** means Assets which, as at the date of this Debenture, are subject to Lynton Security and until such time as such Assets cease to be subject to Lynton Security, details of which are set out in Schedule 6 (*Existing Lynton Secured Assets*).

**"Facilities Agreement"** means the facilities agreement dated on or about the date of this Debenture between, among others, the Company as original borrower and original guarantor and the Security Agent.

**"Financial Collateral"** in relation to a Chargor, means any of its Assets comprising financial collateral within the meaning of the Financial Collateral Regulations.

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended.

**"Fixed Security Asset"** means an Asset for the time being comprised within an assignment created by Clause 3.1 (*Assignments*) or within a mortgage or fixed charge created by Clause 3.2 (*Fixed security*) or arising on crystallisation of a floating charge whether under Clause 4 (*Crystallisation*) or otherwise and includes all Assets assigned, mortgaged or charged by the equivalent provisions in any Deed of Accession and Charge.

**"Floating Charge Asset"** means an Asset for the time being comprised within the floating charge created by Clause 3.3 (*Creation of Floating Charge*) (or by the equivalent provision of any Deed of Accession and Charge) but, in relation to Assets situated in Scotland and charged by Clause 3.3(b) (or by the equivalent provision of any Deed of Accession and Charge) only in so far as concerns the floating charge over that Asset.

**"Group"** means the Company and its Subsidiaries for the time being.

**"Group Liabilities"** means the Liabilities under and as defined in the Intercreditor Agreement.

**"Hedging Agreements"** has the meaning given to that term in the Facilities Agreement or any Permitted Additional Debt Documents.



**"Insurance Policy"** means any contract or policy of insurance or assurance of any Chargor (including all cover notes) of whatever nature which are from time to time taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest at any time but excluding any liability insurance and any directors' and officers' insurance.

**"Intellectual Property"** means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights.

**"Intellectual Property Rights"** in relation to a Chargor, means all and any of its Intellectual Property and all other intellectual property rights, causes of action, interests and assets charged by it pursuant to Clauses 3.2(b)(xiii) to 3.2(b)(xviii) (*Fixed security*) inclusive (or pursuant to the equivalent provisions in any Deed of Accession and Charge).

**"Intercreditor Agreement"** means the intercreditor agreement dated on or about the date of this Debenture and made between, among others, the Company and the Security Agent.

**"Intra-Group Lenders"** has the meaning given to such term in the Intercreditor Agreement.

**"Intra-Group Liabilities"** has the meaning given to such term in the Intercreditor Agreement.

**"Investments"** means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Schedule 2, Part II of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise.

**"Land"** means freehold and leasehold, and any other interest or estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures).

**"Legal Reservations"** means the "Legal Reservations" as defined in the Facilities Agreement or in any Permitted Additional Debt Document.

**"Liability"** means any liability, damage, loss, fee, costs, claim, proceeding or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise.

**"Lynton Debenture"** means the trust deed dated 13 July 1987 made between Lynton Property and Reversionary PLC (which subsequently changed its name to BAA Lynton Limited), the Original Charging Subsidiaries (as defined therein) and the Law Debenture Trust Corporation plc as trustee and constituting and securing the outstanding £30,000,000 10.25% debenture stock due 2017 as amended and supplemented by each trust deed supplemental thereto.

**"Lynton Debenture Discharge Date"** means the "Lynton Debenture Discharge Date" as defined in the Facilities Agreement in original form.

**"Lynton Security"** means any Security created in respect of the Lynton Debenture.

**"Mandatory Prepayment Account"** means any "Mandatory Prepayment Account" as defined in the Facilities Agreement or in any Permitted Additional Debt Document.

**"New Chargor"** means a member of the Group which becomes a Chargor under this Debenture in accordance with Clause 25 (*Accession of a New Chargor*).

**"Party"** means a party to this Debenture.

**"Permitted Security"** means the "Permitted Security" as defined in the Facilities Agreement or in any Permitted Additional Debt Document.

**"Receivables"** in relation to a Chargor, means all sums of money receivable by it at any time consisting of or payable under or derived from any Asset described in Clause 3.2 (*Fixed security*) or described in the equivalent provision of any Deed of Accession and Charge.

**"Receiver"** means any receiver or receiver and manager appointed under Clause 15 (*Appointment of a Receiver or an Administrator*) including (where the context requires or permits) any substituted receiver or receiver and manager.

**"Relevant System"** has the meaning given to that term by the Uncertificated Securities Regulations 2001 and includes the CREST system and also any other system or facility (whether established in the United Kingdom or elsewhere) providing means for the deposit of, and clearance of transactions in, Investments.

**"Restricted IP"** means any Intellectual Property owned by or licensed to a Chargor which, in each case, precludes either absolutely or conditionally that Chargor from creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to Clause 3.4(b) (*Third Party Consents*).

**"Restricted Land"** means any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally that Chargor from creating a mortgage or charge over its leasehold interest in that property and in respect of which consent has not yet been obtained pursuant to Clause 3.4(a) (*Third Party Consents*).

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

**"Secured Parties"** means the Security Agent, any Receiver or Delegate and each of the Senior Creditors and Permitted Additional Debt Creditors from time to time but, in the case of each Senior Creditor (other than the Security Agent) and Permitted Additional Debt Creditor, only if it (or in the case of any bond or private placement issue, its relevant Additional Agent (if any)) is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to Clause 21.10 (*Creditor/Agent Accession Undertaking*) of the Intercreditor Agreement.

**"Security Agent"** means Crédit Agricole Corporate and Investment Bank acting as security agent and trustee for the Secured Parties including any successor appointed by the Secured Parties pursuant to the Secured Debt Documents.

**"Specified Intellectual Property"** means the Intellectual Property listed in Schedule 4 (*Specified Intellectual Property*) and any "Specified Intellectual Property" listed in any Deed of Accession and Charge.

**"Specified Investments"** means, in relation to a Chargor, all Investments (other than the shares in PensionCo owned by the Company) which at any time:

- (a) represent a holding in a Subsidiary of such Chargor or an undertaking which would be its subsidiary undertaking if in section 1162(2)(a) of the Companies Act 2006 "30 per cent or more" were substituted for "a majority";
- (b) are held in the name of the Security Agent or its nominee or to its order; or

- (c) that Chargor has deposited certificates for with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee.

"**Subsidiary**" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 and, unless the context otherwise requires, a subsidiary within the meaning of section 1159 of the Companies Act 2006

## 1.2 Interpretation

Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Debenture.

- (a) The provisions of Clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Debenture as though they were set out in full in this Debenture, except that references to the Intercreditor Agreement will be construed as references to this Debenture.
- (b) References to any "**Chargor**" and "**Security Agent**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Debt Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Intercreditor Agreement.
- (c) "**Including**" and "**in particular**" shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing".
- (d) "**Property**" includes any interest (legal or equitable) in real or personal property and any thing in action.
- (e) "**Variation**" includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and "**vary**" and "**varied**" shall be construed accordingly.
- (f) References to this Debenture shall include (with effect from the date on which it comes into force) each Deed of Accession and Charge executed pursuant to it.
- (g) The term "**this Security**" means any Security created by this Debenture.
- (h) References to uncertificated Investments are to Investments the title to which can be transferred by means of an electronic or other entry in a Relevant System and references to certificated Investments are to Investments which are not uncertificated Investments.  
  
The singular shall include the plural and vice versa and any gender shall include the other genders.
- (i) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Debenture.
- (j) "**Blank stock transfer form**" means a stock transfer form validly executed by the relevant Chargor but with the sections relating to the consideration and the transferee left blank.

### **1.3 Intercreditor Agreement**

The terms of this Debenture are subject to the terms of the Intercreditor Agreement and in the event of any conflict between a provision of this Debenture and the Intercreditor Agreement, the relevant provision of the Intercreditor Agreement shall prevail.

## **2. COVENANT TO PAY**

### **2.1 Covenant to pay**

Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as trustee for the Secured Parties) that it will, on the Security Agent's written demand, pay or discharge the Secured Obligations when due at the times and in the manner provided in the relevant Secured Debt Documents.

### **2.2 Proviso**

The covenants contained in this Clause and the Security created by this Debenture shall not extend to or include any liability or sum which would otherwise cause any such covenant or Security to be unlawful or prohibited by any applicable law.

### **2.3 Demands**

- (a) The making of one demand shall not preclude the Security Agent from making any further demands.
- (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Debenture.

## **3. CREATION OF SECURITY**

### **3.1 Security assignments**

On the Closing Date, each Chargor, with full title guarantee, as Security for the payment or discharge of all Secured Obligations, assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Agent (as trustee for the Secured Parties):

- (a) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies;
- (b) all its rights, title and interest from time to time in respect of the Hedging Agreements;
- (c) all its right, title and interest in or to the Mandatory Prepayment Account as any such account may be renumbered, redesignated or sub-divided from time to time, the Balances and all its rights, title, benefit and interest whatsoever, present and future, in and to the Balances, and any other account it may from time to time have with any bank, financial institution or other person, provided that a Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on the Mandatory Prepayment Account, at all times in accordance with the Facilities Agreement and any relevant Permitted Additional Debt Document;
- (d) all Receivables, book and other debts now or in the future owing to the Chargor and all its rights and claims against third parties, present and future, capable of being satisfied by the payment of money (except rights and claims effectively charged under Clause 3.2 (*Fixed Security*) or effectively assigned under Clauses 3.1(a) to 3.1(c) inclusive (*Creation of Security Assignments*)); and

- (e) all its rights, title and interest from time to time in respect of any Intra-Group Liabilities.

### 3.2 Fixed Security

On the Closing Date, each Chargor, with full title guarantee, as Security for the payment or discharge of all Secured Obligations, charges in favour of the Security Agent (as trustee for the Secured Parties):

- (a) with the exception of any Restricted Land, by way of legal mortgage, all Land in England and Wales now vested in it and registered at the Land Registry or which will be subject to first registration at the Land Registry on the Closing Date, in each case as described in Schedule 2 (*Registered Land to be Mortgaged*);
- (b) by way of fixed charge:
  - (i) with the exception of any Restricted Land and Land in Scotland, all other Land which is now, or in the future becomes, its property;
  - (ii) all Land (other than Land in Scotland) which has ceased to fall within the definition of Restricted Land by virtue of receipt of the relevant landlord's consent to charge that Land, but only with effect from the date on which that consent is obtained;
  - (iii) all other interests and rights in or relating to Land (other than Land in Scotland) or in the proceeds of sale of Land now or in the future belonging to it;
  - (iv) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this Clause 3.2 and all its rights and interests under all present and future agreements for the purchase, maintenance or use of plant and machinery so attached;
  - (v) all moneys at any time standing to the credit of the Mandatory Prepayment Account and any other account it may from time to time have with any bank, financial institution or other person;
  - (vi) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land;
  - (vii) all Specified Investments which are now its property, including all proceeds of sale derived from them;
  - (viii) all Specified Investments in which that Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them;
  - (ix) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments;
  - (x) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments;
  - (xi) all Insurance Policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such Insurance Policies (including the benefit of all claims arising

and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Debenture;

- (xii) all its goodwill and uncalled capital for the time being;
- (xiii) all Specified Intellectual Property belonging to it;
- (xiv) with the exception of any Restricted IP, all other Intellectual Property presently belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xv) with the exception of any Restricted IP, all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xvi) with the exception of any Restricted IP, the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world;
- (xvii) all Intellectual Property (including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others, and the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world) which by virtue of obtaining third party consent to charge such Intellectual Property has ceased to fall within the definition of Restricted IP, but only with effect from the date on which that consent is obtained;
- (xviii) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world;
- (xix) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (b)(xiii) to (xviii) inclusive of this Clause;
- (xx) all trade debts now or in the future owing to it;
- (xxi) all other debts now or in the future owing to it;
- (xxii) the benefit of all instruments, guarantees, charges, pledges and other Security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 3.1 (*Assignments*);
- (xxiii) the benefit of all negotiable instruments, guarantees, bonds, debentures, legal or equitable charges and all other Security, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all other rights and remedies now or in the future available to the Chargor as Security for any Receivable or for the performance by any third party of any obligation now or in the future owed to it;
- (xxiv) any beneficial interest, claim or entitlement it has to any pension fund now or in the future;
- (xxv) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such

rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture; and

- (xxvi) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them;

provided that in relation to Southampton International Airport Limited and Airport Holdings only, on and from the Closing Date and up to and including the Lynton Debenture Discharge Date any fixed charge created pursuant to paragraphs (i) to (iv) (inclusive) of this Clause 3.2(b) shall not apply to the Existing Lynton Security Assets.

- (c) On the Lynton Debenture Discharge Date, Southampton International Airport Limited and Airport Holdings with full title guarantee, as Security for the payment or discharge of all Secured Obligations, charges in favour of the Security Agent (as trustee for the Secured Parties) by way of fixed charge:
- (i) with the exception of any Restricted Land, all of the Land which forms part of the Existing Lynton Security Assets;
  - (ii) all of the Land which forms part of the Existing Lynton Security Assets which has ceased to fall within the definition of Restricted Land by virtue of receipt of the relevant landlord's consent to charge that Land, but only with effect from the date on which that consent is obtained;
  - (iii) all other interests and rights in or relating to Land which form part of the Existing Lynton Security Assets or in the proceeds of sale of the Land which form part of the Existing Lynton Security Assets now or in the future belonging to it; and
  - (iv) all plant and machinery now or in the future attached to any Land which forms part of the Existing Lynton Security Assets which, or an interest in which, is charged by it under the preceding provisions of this Clause 3.2 and all its rights and interests under all present and future agreements for the purchase, maintenance or use of plant and machinery so attached.

### 3.3 Creation of floating charge

On the Closing Date, each Chargor, with full title guarantee, charges to the Security Agent (as trustee for the Secured Parties) as security for the payment or discharge of all Secured Obligations, by way of floating charge:

- (a) all its Assets whatsoever and wheresoever situated (including, but not limited to, its heritable and moveable property and other property, assets and rights in Scotland or governed by the laws of Scotland), except to the extent that such Assets are for the time being effectively assigned by way of Security by virtue of Clause 3.1 (*Assignments*), charged by way of the legal mortgage contained Clause 3.2(a) or charged by any fixed charge contained in Clause 3.2 (*Fixed security*), including any Assets comprised within a charge which is reconverted under Clause 4.4 (*Reconversion*); and
- (b) without exception, all its Assets in so far as they are for the time being situated in Scotland,

but in each case so that such Chargor shall not create any Security over any such Floating Charge Asset (whether having priority over, or ranking *par passu* with or subject to, this

floating charge) or take any other step referred to in Clause 7 (*Negative pledge and other restrictions*) with respect to any such Floating Charge Asset and, subject to Permitted Security, such Chargor shall not, without the consent of the Security Agent, sell, transfer, part with or dispose of any such Floating Charge Asset (except in all cases above as permitted by Clause 23.4 (*Disposals*) of the Facilities Agreement and any analogous provisions in any Permitted Additional Debt Document).

### 3.4 Third Party Consents

- (a) If a Chargor has an interest in any Restricted Land, that Chargor shall:
  - (i) for a period of 30 days from the Closing Date or of a Deed of Accession and Charge (as the case may be), use its reasonable endeavours to obtain the consent of each landlord of such Restricted Land to the creation of the mortgages envisaged by Clause 3.2(a) and/or the charges envisaged by Clause 3.2(b)(ii) (*Fixed Security*) (including paying the reasonable costs and any reasonable consent fee of any such landlord);
  - (ii) on request, keep the Security Agent informed of the progress of its negotiations with any such landlord; and
  - (iii) provide the Security Agent with a copy of each such consent promptly after its receipt.
- (b) If a Chargor has an interest in any Restricted IP, that Chargor shall:
  - (i) for a period of 30 days from the Closing Date or of a Deed of Accession and Charge (as the case may be), use its reasonable endeavours to obtain the consent of each counterparty whose consent is required to the creation of the charges over such Restricted IP envisaged by sub-paragraph (b)(xvi) of Clause 3.2 (*Fixed Security*) (including paying the reasonable costs and any reasonable consent fee of any such counterparty);
  - (ii) on request, keep the Security Agent informed of the progress of its negotiations with any such counterparty; and
  - (iii) provide the Security Agent with a copy of each such consent promptly after its receipt.
- (c) If any charge created in Clause 3.3 (*Creation of Floating Charge*) breaches the terms of any lease under which the relevant Chargor holds any leasehold property which is Restricted Land, the Security Agent will (if so requested by such Chargor) release the security constituted by this Debenture over that lease if any lessor of such a leasehold property takes, or threatens to take, proceedings for forfeiture of a lease on the grounds that its consent had not been obtained to the creation of a floating charge over that leasehold interest in this Debenture.

### 3.5 Notices relating to the Assignment

Save where such assignments are acknowledged in the intercreditor Agreement or in the relevant agreement, each Chargor shall execute notices of the assignments in respect of:

- (a) the Insurance Policies;
- (b) the Hedging Agreements;
- (c) the Mandatory Prepayment Account;



- (d) the Intra-Group Liabilities;
- (e) the Receivables, book and other debts referred to in Clause 3.1(d),

constituted by Clause 3.1 (*Security assignments*) of this Debenture in the form set out in Schedule 5 (*Form of Notice of Assignment and Acknowledgement of Receipt — Assigned Documents*) or Schedule 9 (*Form of Notice of Assignment and Acknowledgement of Receipt for account provider*) as applicable, in the case of paragraphs (a) to (e), on the Closing Date or, if later, the date of the Deed of Accession and Charge executed by such Chargor and, in the case of paragraph (f) above, upon request by the Security Agent at any time after this Debenture has become enforceable, and:

- (i) promptly deliver them to the recipient so indicated in the relevant notice of assignment (the "**Recipient**"); and
- (ii) for a period of 90 days, use reasonable endeavours to procure the execution and delivery to the Security Agent by the Recipient of an acknowledgement of such notice of assignment.

### 3.6 Priority

- (a) Subject to the Legal Reservations, any fixed Security created by a Chargor and subsisting in favour of the Security Agent shall (save as the Security Agent may otherwise declare at or after the time of its creation) have priority over the floating charge created by Clause 3.3 (*Creation of floating charge*).
- (b) Any Security created in the future prior to the Secured Debt Discharge Date by a Chargor (except in favour of the Security Agent or which, up to and including the Lynton Debenture Discharge Date, constitutes Permitted Lynton Security) shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture (except to the extent mandatorily preferred by law).

### 3.7 Application to the Land Registry

Each Chargor:

- (a) in relation to each register of title of any present and future Land (other than Land in Scotland) of that Chargor which is charged to the Security Agent under this Debenture or pursuant to the further assurance undertakings in the Facilities Agreement or any Permitted Additional Debt Document, consents to the Security Agent (or its solicitors) at any time submitting to the Land Registry any and all of the following:
  - (i) a form AP1 (*application to change the register*) in respect of the Security created by this Debenture;
  - (ii) a form AN1 (*application to enter an agreed notice*) in respect of the Security created by this Debenture;
  - (iii) a form RX1 (*application to register a restriction*) in the following terms:
 

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [Chargee] referred to on the charges register or their conveyancer."; and
  - (iv) a form CH2 (*application to enter an obligation to make further advances*); and

- (b) covenants to submit a priority search with the Land Registry; and
- (c) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 3.2 (*Fixed security*) at its own expense, as soon as reasonably practicable following the Closing Date or its execution of a Deed of Accession and Undertaking.

#### 4. CRYSTALLISATION

##### 4.1 Crystallisation by notice

The floating charge created by each Chargor in Clause 3.3 (*Creation of floating charge*) may, subject to Clause 4.5 (*Moratorium Assets*), be crystallised into a fixed charge by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Company on its behalf) if:

- (a) a Declared Default has occurred and is continuing;
- (b) the Security Agent in good faith considers that any of the Assets expressed to be charged to the Security Agent by this Debenture may be in danger of being seized or sold pursuant to any form of legal process; or
- (c) a circumstance envisaged by paragraph (a) of Clause 4.2 (*Automatic Crystallisation*) occurs and the Security Agent in good faith considers that such crystallisation is desirable in order to protect the priority of its Security.

Such crystallisation shall take effect over the Floating Charge Assets or class of Assets specified in the notice. If no Floating Charge Assets are specified, it shall take effect over all Floating Charge Assets of the relevant Chargor.

##### 4.2 Automatic crystallisation

If, without the Security Agent's prior written consent:

- (a) any Chargor, in contravention of any Secured Debt Document, resolves to take or takes any step to:
  - (i) charge or otherwise encumber any of its Floating Charge Assets including, for the avoidance of doubt, creating a trust over any such assets (other than a Permitted Security); or
  - (ii) (if prohibited by the Secured Debt Documents) dispose of any Floating Charge Asset; or
- (b) (except as permitted pursuant to the Secured Debt Documents) any person resolves to take or takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process,

then the floating charge created by Clause 3.3 (*Creation of floating charge*) shall, subject to Clause 4.5 (*Moratorium Assets*), be automatically and instantly crystallised (without the necessity of notice) into a fixed charge over such Floating Charge Asset or, in the case of paragraph (c) above into a fixed charge over all Floating Charge Assets of the relevant Chargor.

##### 4.3 Future Floating Charge Assets

Except as otherwise stated in any notice given under Clause 4.1 (*Crystallisation by notice*) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge

Assets acquired by any Chargor after crystallisation has occurred under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) shall become subject to the floating charge created by Clause 3.3 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the relevant Floating Charge Assets in existence at the date of crystallisation.

#### **4.4 Reconversion**

Any charge which has crystallised under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Company on its behalf), be reconverted into a floating charge in relation to the Assets specified in such notice.

#### **4.5 Moratorium Assets**

The floating charge created by each Chargor in Clause 3.3 (*Creation of floating charge*) may not be converted into a fixed charge on Assets for which a moratorium is in force if and for so long as such conversion would breach paragraph 13 and/or paragraph 43 of Schedule A1 of the Insolvency Act 1986.

#### **4.6 Scottish Assets**

Clauses 4.1 and 4.2 shall not apply to assets situated in Scotland or otherwise governed by the laws of Scotland.

### **5. TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS**

#### **5.1 Documents**

Subject to the rights of any prior chargee and except as otherwise expressly agreed in writing by the Security Agent, each Chargor shall:

- (a) deposit with the Security Agent, and the Security Agent shall be entitled to retain during the continuance of the Security created by this Debenture, all deeds and documents of title relating to its Fixed Security Assets that are necessary to give effect to or to perfect the fixed security described in Clause 3.2 (*Fixed Security*), including:
  - (i) all original share certificates together with the appropriate blank stock transfer forms relating to the Specified Investments upon request by the Security Agent to do so, certificates constituting or evidencing Specified Investments and Specified Intellectual Property;
  - (ii) upon request by the Security Agent to do so, all deeds and documents of title relating to any Intellectual Property Right which, by virtue of obtaining third party consent pursuant to paragraph (b) of Clause 3.4 (*Third Party Consents*) has ceased to fall within the definition of Restricted IP; and
  - (iii) all deeds and documents of title relating to any Land which by virtue of receipt of the relevant landlord's consent to charge that Land pursuant to paragraph (a) of Clause 3.4 (*Third Party Consents*) has ceased to fall within the definition of Restricted Land.
- (b) as soon as reasonably practicable, execute and deliver to the Security Agent such documents and transfers and give such instructions and perform such other acts as the Security Agent may reasonably require at any time to constitute or perfect an equitable charge or legal mortgage (at the Security Agent's option) over its Specified Investments, including any eligible to participate in a Relevant System.

## **6. ACCOUNTS**

No Chargor shall withdraw all or any moneys from time to time standing to the credit of the Mandatory Prepayment Account except in accordance with the terms of the Facilities Agreement and any relevant Debt Document.

## **7. NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

No Chargor shall:

- (a) create or permit to subsist any Security over any of its Assets except Permitted Security; or
- (b) enter into a single transaction a series of transactions (whether related or not and whether voluntary or involuntary) to sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or otherwise dispose or part with possession or ownership of the whole or any part of them, or purport or agree to do so,

except with consent of the Senior Agent or the Security Agent or to the extent permitted or not otherwise prohibited by the Facilities Agreement and each Permitted Additional Debt Document.

## **8. RIGHT OF APPROPRIATION**

### **8.1 Financial Collateral Arrangement**

The Parties acknowledge and intend that the charges over each Chargor's Financial Collateral provided under or pursuant to this Debenture will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

### **8.2 Right of Appropriation**

The Security Agent may, on or at any time after the Security constituted by this Debenture becomes enforceable in accordance with its terms, by notice in writing to the relevant Chargor appropriate with immediate effect all or any of its Financial Collateral charged by this Debenture which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Obligations, whether such Assets are held by the Security Agent or otherwise.

### **8.3 Value**

The value of any Financial Collateral appropriated under Clause 8.2 shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other financial collateral, their value determined or achieved in accordance with Clause 13.4 (*Fair value*) of the Intercreditor Agreement.

### **8.4 Surplus or Shortfall**

The Security Agent will account to the relevant Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Obligations and the Chargors shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Obligations.

## **8.5 Confirmation**

Each Chargor agrees that the method of valuing Financial Collateral under Clause 8.3 is commercially reasonable.

## **9. CONTINUING SECURITY**

This Debenture shall be a continuing security for the Secured Parties, notwithstanding any intermediate payment or settlement of accounts or other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Secured Party as banker against any Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Secured Party.

## **10. LAND**

### **10.1 Supplemental Legal Mortgage**

If, at any time and from time to time, a Chargor has any interest in any Land which is registered at the Land Registry (or which would be subject to first registration at the Land Registry on the creation of a mortgage over it), but which is not Restricted Land at that time, and which (for any reason) is also not subject to a legal mortgage under this Debenture or under any Deed of Accession and Charge at that time, the relevant Chargor will, subject to the Agreed Security Principles, to the extent required to do so by (and in accordance with) Clause 23.32 (*Further assurance*) of the Facilities Agreement (or any equivalent clause in any Permitted Additional Debt Document), promptly execute and deliver to the Security Agent a supplemental legal mortgage, in form and substance satisfactory to the Security Agent, over that Land as security for the Secured Obligations.

### **10.2 Consolidation of Mortgages**

Section 93 of the Law of Property Act 1925, dealing with the consolidation of mortgages, shall not apply to this Debenture.

### **10.3 Leasehold Property**

Each Chargor shall, within a period of 90 days after the Completion Date, use all reasonable endeavours to provide the Security Agent with further details of any leasehold or other real estate property sufficient to allow the Security Agent to assess whether such property should be the subject of supplemental Security pursuant to Clause 23.32 (*Further assurance*) of the Facilities Agreement (or any equivalent clause in any Permitted Additional Debt Document) and the Agreed Security Principles.

## **11. INTELLECTUAL PROPERTY RIGHTS**

Each Chargor shall, if so requested by the Security Agent, sign or procure the signing of any document required to make entries in any public register of Intellectual Property (including the United Kingdom Trade Mark Register) which either record the existence of this Debenture or the restrictions on disposal imposed by this Debenture.

## **12. SPECIFIED INVESTMENTS**

### **12.1 Voting and other rights**

Each Chargor undertakes not to exercise any voting powers or rights in a way which would be reasonably likely to have a Material Adverse Effect.

## 12.2 Before Enforcement

Unless and until the occurrence of a Declared Default:

- (a) all voting powers and rights attaching to Specified Investments (including Derivative Rights) belonging to a Chargor shall continue to be exercised by such Chargor for so long as it remains their registered owner and such Chargor shall not permit any person other than such Chargor, the Security Agent or the Security Agent's nominee to be registered as holder of such Specified Investments or any part of them;
- (b) all dividends and other income or distributions paid or payable in relation to any Investments must be paid to the Chargors unless the payment of such dividend, distribution or other income is prohibited pursuant to the terms of the Facilities Agreement, the Intercreditor Agreement and *any* Permitted Additional Debt Document; and
- (c) if Specified Investments belonging to a Chargor are registered in the name of the Security Agent or the Security Agent's nominee, all voting powers and rights attaching to them (including Derivative Rights) shall be exercised by the Security Agent or the Security Agent's nominee in accordance with instructions in writing from time to time received from such Chargor and, in the absence of any such instructions, the Security Agent or the Security Agent's nominee shall not exercise any such rights.

## 12.3 After Enforcement

At any time after the occurrence of a Declared Default:

- (a) the Security Agent may, for the purpose of protecting its interests in relation to the Secured Obligations, exercise (but is not obliged to exercise) in the name of a Chargor or otherwise and without any further consent or authority on the part of any Chargor, all voting powers and rights attaching to the Specified Investments (including Derivative Rights) as it sees fit, including any rights to nominate or remove a director, as if the Security Agent were the sole beneficial owner of the Specified Investments;
- (b) all Derivative Rights shall, if received by a Chargor or the Security Agent's nominee, be held on trust for and forthwith paid or transferred to the Security Agent; and
- (c) each Chargor shall (and shall procure that the Security Agent's nominees shall) accept short notice for and attend any shareholders meetings relating to the Specified Investments, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Specified Investments as the Security Agent may direct from time to time as it sees fit for the purpose of protecting its interests in relation to the Secured Obligations.

For the avoidance of doubt, unless and until the Security Agent takes any steps to exercise any voting powers or rights attaching to the Specified Investments after becoming entitled (but not obliged) to do so under this Clause, all such powers and rights remain with the relevant Chargor.

## 12.4 Nominee holding Specified Investments

Each Chargor covenants with the Security Agent that it shall (at its own expense) procure that any person appointed by the Chargor holding Specified Investments as that Chargor's nominee or to its order shall execute and deliver to the Security Agent or as it directs a letter substantially in the form set out in Schedule 7 (*Form of Nominee's Undertaking*).

#### **12.5 Negative covenant**

Each Chargor covenants with the Security Agent that it will not, without the prior written consent of the Security Agent, consent to its Specified Investments being consolidated, sub-divided or converted or any rights attached to them being varied where any such consolidation, sub-division or conversion or variation of any rights attached to the Specified Investments does or is reasonably likely to have a Material Adverse Effect.

### **13. OPENING OF NEW ACCOUNTS**

#### **13.1 Creation of new account**

On receiving notice that any Chargor has granted Security over or otherwise encumbered or disposed of any of its Assets in contravention of any Secured Debt Document, a Secured Party may rule off all its accounts and open new accounts with such Chargor.

#### **13.2 Credits to new account**

If a Secured Party does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Chargor to that Secured Party shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargor to such Secured Party at the time when it received such notice.

### **14. POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS**

#### **14.1 Section 103 of the LPA**

Section 103 of the Law of Property Act 1925 shall not apply to this Debenture, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Debenture. However, the Security Agent shall not exercise such power of sale until this Debenture has become enforceable.

#### **14.2 Powers of sale extended**

The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Agent by virtue of this Debenture are extended so as to authorise the Security Agent (whether in its own name or that of the Chargor concerned) to:

- (a) grant a lease of any Land vested in a Chargor or in which it has an interest on such terms and conditions as the Security Agent shall think fit; and
- (b) sever any fixtures from Land vested in a Chargor and sell them separately.

### **15. APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR**

#### **15.1 Appointment**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture and the floating charges contained in this Debenture. At any time after:

- (a) the occurrence of a Declared Default; or
- (b) a request has been made by the Company and/or a Chargor to the Security Agent for the appointment of a Receiver or an administrator over its Assets or in respect of a Chargor,

then this Debenture shall become enforceable and, notwithstanding the terms of any other agreement between such Chargor and any Secured Party, the Security Agent may (unless

precluded by law) appoint in writing any person or persons to be a receiver or a receiver and manager (or receivers or receivers and managers) of all or any part of the Assets of such Chargor or, an administrator or administrators of such Chargor, as the Security Agent may choose in its entire discretion.

#### **15.2 Power to act separately**

Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary.

#### **15.3 Receiver's remuneration**

The Security Agent may from time to time determine the remuneration of a Receiver.

#### **15.4 Removal of Receiver**

The Security Agent may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver.

#### **15.5 Further appointments of a Receiver**

Such an appointment of a Receiver shall not preclude:

- (a) the Security Agent from making any subsequent appointment of a Receiver over all or any Assets over which a Receiver has not previously been appointed or has ceased to act; or
- (b) the appointment of an additional Receiver to act while the first Receiver continues to act.

#### **15.6 Receivers agency**

The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until such Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Secured Party.

### **16. POWERS OF A RECEIVER**

The Receiver may exercise, in relation to each Chargor over whose Assets he is appointed, all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 and in particular, by way of addition to and without limiting such powers, the Receiver may, with or without the concurrence of others:

- (a) take possession of, collect and get in any of the Charged Property and, for that purpose, take any proceedings in the name of the relevant Chargor or otherwise;
- (b) generally manage the Charged Property and manage or carry on, develop, reconstruct, amalgamate, diversify or concur in carrying on all of any part of the business of the relevant Chargor;
- (c) enter into or cancel any contracts;
- (d) sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of the Charged Assets of the relevant Chargor, without the need to observe any of the provisions of Sections 99 and of the Law of Property Act 1925, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, Investments or other valuable consideration (in



each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of such Chargor;

- (e) promote the formation of a Subsidiary of the relevant Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Charged Assets of such Chargor on any terms and conditions, whether or not including payment by instalments, secured or unsecured;
- (f) sever any fixtures from Land and/or sell them separately;
- (g) exercise all voting and other rights attaching to Investments owned by the relevant Chargor;
- (h) arrange for the purchase, lease, licence or acquisition of all or any Charged Assets of the relevant Chargor by any Subsidiary contemplated by paragraph (e) above on a basis whereby the consideration may be for cash, Investments, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit;
- (i) make any arrangement or compromise with any Secured Party or others as he shall think fit;
- (j) make and effect all repairs, renewals and improvements to the Charged Assets of the relevant Chargor and effect, renew or increase insurances on such terms and against such risks as he shall think fit;
- (k) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine;
- (l) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver;
- (m) pay the proper administrative charges of any Secured Parties in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the relevant Chargor;
- (n) commence and/or complete any building operations upon any Land of the relevant Chargor and apply for and obtain any planning permissions, building regulation consents or licences, in each case as he may in his absolute discretion think fit;
- (o) take all steps necessary to effect all registrations, renewals, applications and notifications as the Receiver may in his discretion think prudent to maintain in force or protect any of the relevant Chargor's Intellectual Property Rights; and
- (p) raise or borrow money or incur any other liability on any terms, whether secured or unsecured;
  - (i) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demand with or by any person who is or claims to be a creditor of a Chargor or relating in any way to the Charged Property;

- (ii) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Property or any of the businesses of a Chargor;
- (iii) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the relevant Charged Assets.

## **17. POWER OF ATTORNEY**

### **17.1 Appointment of attorney**

Each Chargor, by way of security and to more fully secure the performance of its obligations under this Debenture, hereby irrevocably appoints the Security Agent and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to:

- (a) do anything which that Chargor is obliged to do (but that neither it nor the Company has done within 10 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Debenture, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and
- (b) following the occurrence of a Declared Default enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Debenture or by statute in relation to this Debenture or the Assets charged, or purported to be charged, by it.

### **17.2 Ratification**

Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this clause.

### **17.3 Sums recoverable**

All sums expended by the Security Agent, any nominee and/or any Receiver under this Clause 17 shall be recoverable from the Company under the terms of Clause 22 (*Costs and Expenses*) and Clause 23 (*Other Indemnities*) of the Intercreditor Agreement.

## **18. OTHER POWERS EXERCISABLE BY THE SECURITY AGENT**

### **18.1 Receiver's powers**

All powers of a Receiver conferred by this Debenture may be exercised by the Security Agent after this Debenture has become enforceable. In that event, paragraph (i) of Clause 16 (*Powers of Receiver*) shall be read and construed as if the words "be charged on the Assets of the relevant Chargor" were substituted for the words "be deemed an expense properly incurred by the Receiver".

### **18.2 Receipt of debts**

Following the occurrence of a Declared Default, the Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to:

- (a) receive all trade debts and other debts and claims which may be assigned to the Security Agent pursuant to this Debenture and/or under any other Security Document;

- (b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the relevant Chargor or in the name of the Security Agent for their recovery; and
- (c) agree accounts and make allowances and give time to any surety.

Each Chargor ratifies and confirms whatever the Security Agent or any manager or officer of the Security Agent shall do or purport to do under this Clause.

### **18.3 No duty of enquiry**

The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them.

## **19. APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER**

### **19.1 Order of priority**

Any money received or realised under the powers conferred by this Debenture shall be paid or applied in accordance with the terms of the Intercreditor Agreement.

### **19.2 Suspense account**

Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Security Agent may place and keep to the credit of a suspense account any money received from or realised in respect of any Chargor's liability under this Debenture. The Security Agent shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Obligations. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Agent in good faith to be a fair market rate.

### **19.3 Discretion to apply**

Until all Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Obligations or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.

## **20. PROTECTION OF THIRD PARTIES**

### **20.1 No duty to enquire**

No purchaser from, or other person dealing with, the Security Agent, its nominee or any Receiver or administrator appointed under this Debenture shall be concerned to enquire whether any of the powers which the Security Agent has exercised or purported to exercise has arisen or become exercisable, or whether this Debenture has become enforceable, or whether any nominee, Receiver or administrator has been validly appointed, or whether any event or cause has happened to authorise the Security Agent, any nominee or a Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

## **20.2 Receipt**

The receipt of the Security Agent shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Security Agent.

## **21. PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER**

### **21.1 Limitation**

Neither the Security Agent nor any nominee nor Receiver shall be liable in respect of any Liability which arises out of the exercise or the purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Debenture, except if and in so far as such Liability results from its own gross negligence or wilful default.

### **21.2 Entry into possession**

Without prejudice to the generality of Clause 21.1 (*Limitation*), neither the Security Agent, any nominee nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively. If and whenever the Security Agent, or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession.

## **22. SECURITY AGENT**

### **22.1 Security Agent as trustee**

The Security Agent declares itself to be a trustee of this Debenture (and any other Security created in its favour pursuant to this Debenture) for the Secured Parties. The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Intercreditor Agreement.

### **22.2 Trustee Act 2000**

The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000.

### **22.3 No partnership**

Nothing in this Debenture shall constitute or be deemed to constitute a partnership between any of the Secured Parties and the Security Agent.

## **23. SET-OFF**

### **23.1 By Security Agent**

After this Debenture becomes enforceable, the Security Agent may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit of any Chargor in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Obligations and/or at any time or times without notice to such Chargor set off all or any of such money against all or such part of the Secured Obligations due, owing or incurred by that Chargor as the Security Agent may select. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## **24. TRANSFER BY A SECURED PARTY**

- (a) Any Secured Party may at any time assign and transfer all or any of its rights in relation to this Debenture to any person or otherwise grant an interest in them to any

person to the extent that it is permitted to transfer its rights under the terms of the Secured Debt Documents.

- (b) Upon any assignment and transfer in accordance with clause 20 (*The Security Agent*) of the Intercreditor Agreement becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Secured Parties (including itself) for the purposes of this Debenture in replacement of the previous Security Agent.

## **25. ACCESSION OF A NEW CHARGOR**

### **25.1 Method**

Subject to Clause 27.2 (*Additional Borrowers*) and Clause 27.4 (*Additional Guarantors*) of the Facilities Agreement or any equivalent clause in any Permitted Additional Debt Document, any member of the Group may at any time become a party to this Debenture by delivering to the Security Agent in form and substance satisfactory to it a Deed of Accession and Charge.

### **25.2 New Chargor bound**

The New Chargor shall become a Chargor under this Debenture with effect from the time when the Deed of Accession and Charge takes effect, at which point:

- (a) the New Chargor shall become bound by all the terms of this Debenture and shall assume the same obligations as "Chargor" as if it were an original Party to this Debenture; and
- (b) the other Chargors shall assume the same obligations in respect of the New Chargor as if it were an original Party to this Debenture.

## **26. RELEASE OF SECURITY**

### **26.1 Redemption**

Subject to Clause 26.2 (*Avoidance of Payments*), if all Secured Obligations have been unconditionally and irrevocably paid in full and none of the Secured Parties are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Secured Debt Document, the Security Agent will (at the request and cost of the Chargors), execute and do all such reasonable acts as may be necessary to release the Assets from the Security constituted by this Debenture.

### **26.2 Avoidance of Payments**

If the Security Agent considers in good faith that any amount received in payment or purported payment of the Secured Obligations is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of each Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

## **27. THIRD PARTY RIGHTS**

### **27.1 Directly enforceable rights**

Pursuant to the Contracts (Rights of Third Parties) Act

- (a) the provisions of Clause 23 (*Set-off*), and Clause 24 (*Transfer by a Secured Party*) shall be directly enforceable by a Secured Party;

- (b) the provisions of Clause 15 (*Appointment of a Receiver or an Administrator*) to Clause 21 (*Protection of the Security Agent and Receiver*) inclusive shall be directly enforceable by any nominee or Receiver; and
- (c) the provisions of Clause 20 (*Protection of third parties*) shall be directly enforceable by any purchaser.

**27.2 Exclusion of Contracts (Rights of Third Parties) Act 1999**

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

**27.3 Rights of the Parties to vary**

Notwithstanding any term of this Debenture and subject to the terms of the Intercreditor Agreement, the consent of any person who is not a Party is not required to rescind or vary this Debenture at any time.

**28. PRESERVATION**

**28.1 Delay etc.**

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Debenture shall operate as a waiver of any such right or remedy or constitute an election to affirm this Debenture.

**28.2 No impairment**

If, at any time after its date, any provision of this Debenture is not binding on or enforceable in accordance with its terms against a person expressed to be a party to this Debenture, neither the binding nature nor the enforceability of that provision or any other provision of this Debenture will be impaired as against the other party(ies) to this Debenture.

**28.3 Partial Invalidity**

If, at any time, any provision of this Debenture 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 that provision under the law of any other jurisdiction will in any way be affected or impaired.

**28.4 Variations**

No variation of this Debenture shall be valid and constitute part of this Debenture, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Secured Parties) and the Company (on behalf of the Chargors) or by all Parties.

**28.5 Consents**

Save as otherwise expressly specified in this Debenture, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion.

**29. COUNTERPARTS**

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

**30. NOTICES**

Any communications to be made under or in connection with this Debenture shall be made in accordance with the notice provisions of the Intercreditor Agreement.

**31. SECURITY AGENT**

The provisions of clause 20 (*The Security Agent*) and clause 27 (*Consents, Amendments and Override*) of the Intercreditor Agreement shall apply to the Security Agent's rights, obligations and duties under this Debenture as if set out in this Debenture in full.

**32. GOVERNING LAW**

This Debenture and all non-contractual obligations arising out of or in connection with this Debenture shall be governed by English law.

**33. ENFORCEMENT**

- (a) The courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture (a "**Dispute**").
- (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 33.1 is for the benefit of the Secured Parties only. As a result, to the extent allowed by law:
  - (i) no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
  - (ii) the Secured Parties may take concurrent proceedings in any number of jurisdictions.

**33.2 Service of process**

Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):

- (a) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with this Debenture; and
- (b) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

**THIS DEBENTURE** has been executed by each Chargor as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

**SCHEDULE 1**  
**THE CHARGORS**

| <b>Name of Chargor</b>                    | <b>Registration Number</b> |
|---|----------------------------|
| AGS Airports Limited                      | 9201991                    |
| Airport Holdings NDHI Limited             | 6408392                    |
| Glasgow Airport Limited                   | SC096624                   |
| Aberdeen International Airport Limited    | SC096622                   |
| Southampton International Airport Limited | 2431858                    |



**SCHEDULE 2**  
**REGISTERED LAND TO BE MORTGAGED**

| <b>Name of Chargor /Registered Proprietor</b> | <b>Description of Property</b> | <b>Title Number</b> |
|---|--------------------------------|---------------------|
|   |                                |                     |
|   |                                |                     |
|   |                                |                     |
|   |                                |                     |
|   |                                |                     |
|   |                                |                     |
|   |                                |                     |

The address for service of the Security Agent in the case of registered land is [•] for the attention of [•]

*None as at the date of this Debenture*

## SCHEDULE 2

### FORM OF DEED OF ACCESSION AND CHARGE FOR A NEW CHARGOR

THIS DEED OF ACCESSION AND CHARGE is made on 20\*\*

BETWEEN:

1. [\*\*\*Insert the name of the New Chargor\*\*\*] (registered in [England and Wales] under number [ ]) (the "New Chargor");
2. [\*\*\*Insert the name of the Company\*\*\*] (registered in [England and Wales] under number [\*\*\*]) (the "Company"); and
3. [\*\*\*Insert the name of the Security Agent\*\*\*] (the "Security Agent").

WHEREAS:

- A. This Deed is supplemental to a Debenture (the "Principal Deed") dated [\*\*\*insert date\*\*\*] between (1) the [\*\*\*Identify original Chargors\*\*\*] and (2) the Security Agent as agent and trustee for the Secured Parties named in the Principal Deed (the "Secured Parties").  
  
[\*\*\*Note: Set out details of any previous Deed of Accession and Charge.\*\*\*]
- B. The New Chargor has agreed, on the terms contained in the Principal Deed, to charge in favour of the Security Agent (acting as security agent and trustee for the Secured Parties), all of its property, undertaking and assets to secure the Secured Obligations, and to accede to the Principal Deed.

THIS DEED WITNESSES as follows:

#### 1. DEFINITIONS AND INTERPRETATION

- 1.1 Incorporation: Words or expressions defined in the Principal Deed and principles of interpretation provided for in the Principal Deed shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning and shall apply (as the case may be) in this Deed.
- 1.2 Additional Definitions: In this Deed:

"**Intellectual Property**" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights.

"**Land**" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures).

"**Restricted IP**" means any Intellectual Property owned by or licensed to the New Chargor which, in each case, precludes either absolutely or conditionally the New Chargor from creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to Clause (a) (*Third Party Consents*) of the Principal Deed.

"**Restricted Land**" means any leasehold property held by the New Chargor under a lease which precludes either absolutely or conditionally the New Chargor from creating a mortgage or charge over its leasehold interest in that property and in respect of which consent has not yet been obtained pursuant to Clause [3.4(a)] (*Third Party Consents*) of the Principal Deed.

["Specified Intellectual Property" means [●]].

## **2. ACCESSION BY THE NEW CHARGOR TO THE PRINCIPAL DEED**

- 2.1 Accession: The New Chargor agrees to be bound by all the terms of the Principal Deed and to perform all obligations of a Chargor under, and in accordance with, the Principal Deed with effect from the date of this Deed, as if it had been an original party to the Principal Deed as a Chargor.
- 2.2 Covenant to pay: The New Chargor (as primary obligor and not merely as surety) covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Obligations when due at the times and in the manner provided in the relevant Secured Debt Documents.
- 2.3 Proviso: The covenants contained in this Clause and the Security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or Security to be unlawful or prohibited by any applicable law.
- 2.4 Company's agreement to the accession: The Company (on behalf of itself and the other members of the Group which are parties to the Principal Deed) hereby agrees to the New Chargor's accession.

## **3. ASSIGNMENTS**

*\*\*\*Incorporate in the execution copy of the deed of accession the relevant final text from Clause 3.1 (Assignments) of the Principal Deed. This will include the assignment of Insurance Policies as a minimum\*\*\*]*

## **4. FIXED SECURITY**

*\*\*\*Incorporate in the execution copy of the deed of accession the final text from Clause 3.2 of the Principal Deed with consequential changes. Note: where the New Chargor has real property, intercompany debts or IP it will be scheduled and a definition included of Specified Intellectual Property.\*\*\*]*

## **5. CREATION OF FLOATING CHARGE**

- 5.1 *\*\*\*Incorporate in the execution copy of the deed of accession the final text from Clause 3.3 of the Principal Deed with consequential amendments \*\*\*]*

- 5.2 The parties agree (without limitation to the general nature of the New Chargor's accession to the Principal Deed contained in Clause 2) that the crystallisation provisions contained in Clause 4 of the Principal Deed shall equally apply to the floating charge contained in this Deed as if set out in full in this Deed.

## **6. NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

Without the prior written consent of the Senior Agent or the Security Agent, except as specifically permitted by the Facilities Agreement and any Permitted Additional Debt Document, the New Chargor shall not:

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets; or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so.

## **7. RIGHT OF APPROPRIATION**

- 7.1 Financial Collateral Arrangement: The Parties acknowledge and intend that the charges over the New Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.
- 7.2 Right of Appropriation: The Security Agent may, on or at any time after the Security constituted by this Deed becomes enforceable in accordance with the terms of the Principal Deed, by notice in writing to the New Chargor appropriate with immediate effect all or any of its Financial Collateral charged by this Deed which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Obligations, whether such Assets are held by the Security Agent or otherwise.
- 7.3 Value: The value of any Financial Collateral appropriated under Clause 7.2 shall be:
- (a) in the case of cash, its face value at the time of appropriation; and
  - (b) in the case of financial instruments or other financial collateral, their value determined or achieved in accordance with Clause 13.4 (Fair value) of the Intercreditor Agreement.
- 7.4 Surplus or Shortfall: The Security Agent will account to the New Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Obligations and the New Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Obligations.
- 7.5 Confirmation: The New Chargor agrees that the method of valuing Financial Collateral under Clause 7.3 is commercially reasonable.

## **8. APPLICATION TO THE LAND REGISTRY**

- 8.1 Application to the Land Registry: The New Chargor:
- (a) in relation to each register of title of any present and future Land (other than Land in Scotland) of the New Chargor which is charged to the Security Agent under this Deed or pursuant to the further assurance undertakings in the Facilities Agreement or any Permitted Additional Debt Document, consents to the Security Agent (or its solicitors) at any time submitting to the Land Registry any and all of the following:
    - (i) a form AP1 (application to change the register) in respect of the Security created by this Deed;
    - (ii) a form AN1 (application to enter an agreed notice) in respect of the Security created by this Deed;
    - (iii) a form RX1 (application to register a restriction) in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer."; and
    - (iv) a form CH2 (application to enter an obligation to make further advances);
- and

- (b) covenants to submit a priority search with the Land Registry; and
- (c) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 4 (*Fixed security*) at its own expense, as soon as reasonably practicable following execution of this Deed.

## 9. POWER OF ATTORNEY

9.1 Appointment of attorney: The New Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Security Agent and any Receiver separately, to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to:

- (a) do anything which the New Chargor is obliged to do (but has not done within 5 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document;
- (b) enable the Security Agent or any such Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it.

9.2 Ratification: The New Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

9.3 Sums recoverable: All sums expended by the Security Agent or any Receiver under this clause shall be recoverable from the Company under Clause 22 (Costs and Expenses) and Clause 23 (*Other Indemnities*) of the Intercreditor Agreement.

## 10. NOTICES

All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 30 (*Notices*) of the Principal Deed. The New Chargor's address for service is set out in Schedule 2 (*Notice Details*).

## 11. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single document.

## 12. GOVERNING LAW

This Deed and all non-contractual obligations arising out of or in connection with this Deed shall be governed by English law.

## 13. ENFORCEMENT

13.1 Jurisdiction:

- (a) The courts of England shall 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 obligation arising out of or in connection with this Deed (a "**Dispute**").

- (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 13.1 is for the benefit of the Secured Parties only. As a result, to the extent allowed by law:
    - (i) no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
    - (ii) the Secured Parties may take concurrent proceedings in any number of jurisdictions.
- 13.2 [\*\*\*Service of process: Without prejudice to any other mode of service allowed under any relevant law, the New Chargor:
- (a) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
  - (b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.\*\*\*]

#### 14. **FINANCE DOCUMENT**

This Deed is a Finance Document for the purposes of the Facilities Agreement.

**THIS DEED OF ACCESSION AND CHARGE** has been executed by the New Chargor and the Company as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

**SCHEDULE 1**

**TO DEED OF ACCESSION**

**REGISTERED LAND TO BE MORTGAGED**

| <b>Name of Chargor/Registered Proprietor</b> | <b>Description of Property</b> | <b>Title Number</b> |
|--|--------------------------------|---------------------|
|  |                                |                     |
|  |                                |                     |
|  |                                |                     |
|  |                                |                     |
|  |                                |                     |
|  |                                |                     |

**Unregistered land subject to first registration upon the execution of this Deed**

|  |  |  |
|--|--|--|
|  |  |  |
|  |  |  |

*The address for service of the Security Agent in the case of registered land is [\*\*\*insert details and include any relevant department or officer to whom notices are to be addressed. The above address for service must be situated in the United Kingdom.\*\*\* ]*

**Note:** Incorporate here full details of all Land to be mortgaged under Clause 3.2(a) (Fixed security) and which is registered at the Land Registry (this may include leases with at least 7 years left to run and other unregistered land which becomes the subject of first registration at the Land Registry on execution of the Deed of Accession). Any title numbers must be set out here.

## **SCHEDULE 2 TO DEED OF ACCESSION**

### **NOTICE DETAILS**

*[\*\*\*Set out here the notice details for the New Chargor\*\*\*)*

*[Execution blocks to be inserted]*



### **SCHEDULE 3**

#### **SPECIFIED INTELLECTUAL PROPERTY**

Note: Each Chargor should list all its registered intellectual property worldwide, including applications and as much detail of unregistered rights as possible. This Schedule should not include licences or details of confidential information and know-how nor any Restricted IP (if that concept is used in the document). A separate Schedule should be used for this, if relevant.

#### SCHEDULE 4

### FORM OF NOTICE OF ASSIGNMENT AND ACKNOWLEDGEMENT OF RECEIPT

To: [Vendor]

[date]

Dear Sirs,

**[Description of Relevant Document] (the "Document")**

We refer to the Document. We refer also to a debenture (the "**Deed**") dated [•] made between [\*\*\*] as Security Agent for certain beneficiaries named therein (the "**Security Agent**") and ourselves ("**Chargor**").

We hereby give you notice that by a first ranking assignment contained in the Deed, all of the Chargor's present and future right, title, interest and benefit in, under and to the Document including any sums payable to the Chargor pursuant to all representations and warranties, undertakings and indemnities to, agreements with and security to be provided in favour of the Chargor in respect of or pursuant to the Document, and any rights of abatement or set-off, and all other rights of recovery under or pursuant to the Document and any net proceeds of any claims, awards and judgments which may at any time be received or receivable by the Chargor pursuant to the Document, together with the benefit of all powers and remedies for enforcing the same were assigned to the Security Agent by way of security.

We irrevocably and unconditionally instruct and authorise you as follows (notwithstanding any previous directions which we may have given you to the contrary):

1. All moneys payable by you to the Chargor pursuant to the Document shall be paid to the Chargor unless and until the Security Agent notifies you in writing that a Declared Default has occurred whereupon such moneys shall be paid in accordance with the instructions of the Security Agent;
2. Notwithstanding the assignment referred to above or the making of any payment by you to the Security Agent pursuant to it, the Chargor shall remain liable under the Document to perform all the obligations assumed by it under the Document and neither the Security Agent nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Document;
3. The Chargor shall be entitled to exercise all its rights, powers and discretions under the Document unless and until the Security Agent notifies you in writing that a Declared Default has occurred, in which event all rights, powers and discretions shall be exercisable by the Security Agent or as it directs;
4. Following a Declared Default, you shall furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Document to be furnished and disclosed to ourselves.

All notices, matters or things required to be sent to the Security Agent under the terms of this notice shall be sent to the Security Agent at the address set out below or to such other address as shall be notified to you from time to time.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all contractual and non-contractual obligations arising out of or in connection with it shall, be governed by and construed in accordance with the laws of England.

Please acknowledge receipt of this notice of assignment and confirm that:

- (a) you will pay all sums due under the Document in accordance with this notice of assignment;
- (b) you will not claim or exercise any set-off or counterclaim in respect of sums payable under the Document;
- (c) you have not received any other notice of assignment or charge of the Document or that any third party has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or taking any action whatsoever in respect of the Document; and
- (d) you agree to and will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [Bank address] marked for the attention of [\*\*\*].

Signed

For and on behalf of [\*\*\*]

[On Duplicate:

To: [\*\*\*] (as Security Agent)

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in the notice of assignment.

Signed [●] Date: [●]

For and on behalf of

[Party to Assigned Contract]]

\* This provision will not be required in notices relating to the Acquisition Documents.

**SCHEDULE 5****EXISTING LYNTON SECURED ASSETS**

| <b>Name of Chargor/Registered Proprietor</b> | <b>Description of Property</b> | <b>Title Number</b>             |
|--|--------------------------------|---------------------------------|
| Southampton Airport Limited International    | Former Osprey Hangar           | Absolute Part of HP411185 title |
| Southampton Airport Limited International    | Long term car park             | Absolute Part of title HP628421 |
| Southampton Airport Limited International    | Long term car park             | Absolute HP479576               |
| Southampton Airport Limited International    | Long term car park             | Absolute HP422724               |
| Southampton Airport Limited International    | Short term car park            | Absolute Part of HP411185 title |

## SCHEDULE 6

### FORM OF NOMINEE'S UNDERTAKING RELATING TO SPECIFIED INVESTMENTS

To: [\*\*\*Security Agent\*\*\*]

[\*\*\*Address\*\*\*]

From: [\*\*\*Nominee Limited\*\*\*]

[\*\*\*Address\*\*\*]

Dated:

Dear Sirs

**DEBENTURE DATED [\*\*\*INSERT DATE\*\*\*] (THE "DEBENTURE") BETWEEN (1) [\*\*\* AND THE OTHER COMPANIES LISTED THEREIN AND (2) [ \*\*\* ] (THE "SECURITY AGENT") AS TRUSTEE FOR THE BENEFICIARIES (AS DEFINED IN THE DEBENTURE)**

1. We confirm that we hold the Investments listed in the Schedule (the "Nominee Investments") as nominee for or to the order of *[insert name]* (the "Chargor") and agree that we will henceforth hold them to your order, as Specified Investments, on and subject to the terms of the Debenture.
2. We will notify you immediately of the contents of any communication or document received by us as holder of the Nominee Investments.
3. We will:
  - (a) immediately pay to you or as you may direct any money received by us under the Derivative Rights relating to the Nominee Investments and we hereby declare ourselves as trustee of such money to hold, pending such payment, upon trust to pay to you;
  - (b) exercise, or refrain from exercising, all of our voting rights in respect of the Nominee Investments or any other rights forming part of the Nominee Investments strictly in accordance with the terms of the Debenture; and
  - (c) promptly give such instructions or directions as you require relating to any Nominee Investments or their Derivative Rights to protect or preserve your security.
4. We irrevocably appoint you by way of security our attorney (with full power to appoint substitutes and to delegate), in our name and on our behalf and as our act and deed, at any time to execute, deliver and perfect any transfer, renunciation, proxy, mandate, legal or other charge, mortgage, assignment, deed or other document, perform any act, or give any instructions under the rules and practices of a Relevant System or otherwise which may be required of the Chargor under the Debenture (or of us under this Undertaking) or deemed by you necessary or desirable for any purpose of the Debenture or this Undertaking or to enhance or perfect the security intended to be constituted by the Debenture or to transfer legal ownership of any of the Nominee Investments or their Derivative Rights and we shall ratify and confirm all acts and things done by you or any substitute or delegate in the exercise or purported exercise of this power of attorney.
5. This Undertaking and all non-contractual obligations arising in any way whatsoever out of or in connection with this Undertaking shall be governed by, construed and take effect in

accordance with English law and we irrevocably submit for your benefit to the non-exclusive jurisdiction of the English courts.

6. Terms defined in the Debenture and principles of interpretation provided for in it shall have the same meanings and shall apply in this Undertaking, unless otherwise defined in this Undertaking or the context otherwise requires.

This Undertaking has been executed as a Deed the day and year first above written.

Executed and delivered as a  
Deed by [\*\*\*insert name of Nominee\*\*\*]  
(pursuant to a resolution  
by its Board of Directors) acting by

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Director  
[\*\*\*Address\*\*\*]  
Facsimile No: [\*\*\*]  
Telephone No: [\*\*\*]  
Attention: [\*\*\*]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Director/Secretary

## **SCHEDULE - THE NOMINEE INVESTMENTS**

| <b>Number of Shares</b> | <b>Denomination and Class of<br/>Shares</b> | <b>Name of Issuer</b> |
|-------------------------|---|-----------------------|
|-------------------------|---|-----------------------|

**SCHEDULE 7**

**FORM OF NOTICE OF ASSIGNMENT AND ACKNOWLEDGEMENT OF RECEIPT FOR  
ACCOUNT PROVIDER**

**PART 1 - NOTICE TO ACCOUNT PROVIDER**

**[On the letterhead of relevant Chargor]**

To: [account provider]

[Date]

Dear Sirs,

**Debenture dated [●] 2017 between, amongst others, AGS Airports Limited and [●] (the "Debenture")**

This letter constitutes notice to you that under the Debenture we have charged (by way of a first fixed charge) in favour of [●] (as agent and trustee for the Finance Parties as referred to in the Debenture, the "**Agent**") all our rights in respect of any amount standing to the credit of any account maintained by us with you (the "**Accounts**").

We irrevocably instruct and authorise you to:

1. disclose to the Agent any information relating to any Account requested from you by the Agent;
2. comply with the terms of any written notice or instruction relating to any Account received by you from the Agent; and
3. pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

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

This letter is governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Agent at *[Specify Agent's notice details]*, for the attention of the [\*\*\*] with a copy to ourselves.

Yours faithfully,

(Authorised Signatory)

[CHARGOR]



## PART 2 - ACKNOWLEDGEMENT OF ACCOUNT PROVIDER

[On the letterhead of the account provider]

To: [●]

Copy: [Relevant Chargor]

[Date]

Dear Sirs,

**Debenture dated [●] 2017 between, amongst others, AGS Airports Limited and [●] (the "Debenture")**

We confirm receipt from [relevant Chargor] (the "Chargor") of a notice dated [●] of a charge upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the "Accounts").

We confirm that we:

1. accept the instructions contained in the notice and agree to comply with the notice;
2. have not received notice of the interest of any third party in any Account;
3. have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of any Account; and
4. will not permit any amount to be withdrawn from any Account without your prior written consent.

The Accounts maintained with us are:

**[Specify accounts and account numbers]**

This letter is governed by English law.

Yours faithfully,

(Authorised Signatory)

2

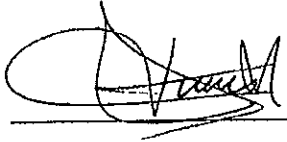
)

Authorised Signatory

Authorised Signatory

2

EXECUTED as a DEED on behalf of )  
AIRPORT HOLDINGS NDH1 LIMITED )



Authorised Signatory



Authorised Signatory

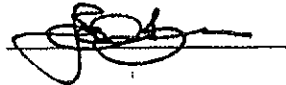
Address: AGS Airports Limited, 1 Park Row, Leeds, LS1 5AB

Attention: The Directors

EXECUTED as a DEED on behalf of )  
GLASGOW AIRPORT LIMITED )



Authorised Signatory




Authorised Signatory

Address: AGS Airports Limited, 1 Park Row, Leeds, LS1 5AB

Attention: The Directors

EXECUTED as a DEED on behalf of )  
ABERDEEN INTERNATIONAL AIRPORT )  
LIMITED )

  
\_\_\_\_\_

Authorised Signatory

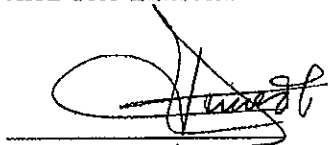
  
\_\_\_\_\_

Authorised Signatory

Address: AGS Airports Limited, 1 Park Row, Leeds, LS1 5AB

Attention: The Directors

EXECUTED as a DEED on behalf of )  
SOUTHAMPTON INTERNATIONAL )  
AIRPORT LIMITED )



Authorised Signatory



Authorised Signatory

Address: AGS Airports Limited, 1 Park Row, Leeds, LS1 5AB

Attention: The Directors

EXECUTED as a DEED by

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

as the Security Agent



**Joanne Easter**  
Assistant Director

By:



**Christine Gens**  
Director

By:

Address: Broadwalk House, 5 Appold Street, London, EC2A 2DA

Email: [sfi\\_middleoffice-projectfinancelondon@ca-cib.com](mailto:sfi_middleoffice-projectfinancelondon@ca-cib.com)

Attention: Joanne Easter/Christine Gens