



Registration of a Charge

Company name: **EDINBURGH AIRPORT LIMITED**

Company number: **SC096623**



X8KH7C3V

Received for Electronic Filing: **17/12/2019**

Details of Charge

Date of creation: **10/12/2019**

Charge code: **SC09 6623 0011**

Persons entitled: **NATWEST MARKETS PLC**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **GRANT DOCHERTY, ROONEY NIMMO LIMITED**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 96623

Charge code: SC09 6623 0011

The Registrar of Companies for Scotland hereby certifies that a charge dated 10th December 2019 and created by EDINBURGH AIRPORT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th December 2019 .

Given at Companies House, Edinburgh on 18th December 2019

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

SHARE PLEDGE

between

EDINBURGH AIRPORT LIMITED
(as the Pledgor)

and

NATWEST MARKETS PLC
(as the Security Agent)

DATE OF DELIVERY: 10 DECEMBER 2019

We hereby certify this as being a true
copy of the original document

Signed:

[Signature]
Rooney Nimmo Limited
8 Walker Street, Edinburgh EH3 7LA

on 16 December 2019

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8-07 C advised SA [redacted] that [redacted]
[redacted] was not at home.

[illegible]

THIS SHARE PLEDGE is made between:

- (1) **EDINBURGH AIRPORT LIMITED**, a company incorporated in Scotland with registered number SC096623 and having its registered office at Edinburgh Airport, Edinburgh, EH12 9DN (the "Pledgor");

and

- (2) **NATWEST MARKETS PLC**, a company incorporated in Scotland with registered number SC090312 as security trustee for the benefit of itself and the other Secured Parties (the "Security Agent").

IT IS AGREED as follows:

1. INTERPRETATION

1.1. Definitions

In this Pledge:

"Additional Shares" means any shares in the Company (other than the Existing Shares) including any such shares comprised in Related Rights, at any time hereafter held by the Pledgor.

"Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226).

"Company" means Edinburgh Airport Services Limited, a company incorporated in Scotland with registered number SC647041 and having its registered office at Edinburgh Airport, Edinburgh, EH12 9DN.

"Debt Document" has the meaning given to that term in the Intercreditor Agreement.

"Declared Default" means an Event of Default in respect of which a notice has been served by the relevant Agent in accordance with the acceleration clause (however described) under the relevant Debt Document.

"Existing Shares" means the shares in the Company specified in columns (4) and (5) of the table set out in the Schedule.

"Intercreditor Agreement" means the intercreditor agreement originally dated 17 April 2012 between, amongst others, Green Bidco Limited and the Pledgor, the external creditors, the agent and the security agent (each as listed therein) (as amended on 24 May 2012, amended and restated on 2 May 2014 and amended and restated on 19 February 2016).

"Original Facilities Agreement" means the facilities agreement originally dated 17 April 2012 between, amongst others, Green Bidco Limited, the Pledgor, the original facility lenders and the security agent (each as listed therein) (as amended on 24 May 2012 and on 8 May 2014, as amended and restated on 8 October 2015 and as amended and restated from time to time).

"Party" means a party to this Pledge.

"PSC Notice" means any of:

- (a) a notice issued under section 790D of the Companies Act 2006;
- (b) a notice issued under section 790E of the Companies Act 2006;
- (c) a warning notice issued under paragraph 1 of Schedule 1B of the Companies Act 2006; or

(d) a restriction notice issued under paragraph 1 of Schedule 1B of the Companies Act 2006.

"Related Rights" means:

- (a) any dividend, distribution or interest paid or payable;
 - (b) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
- in relation to a Share.

"Schedule" means the schedule to this Pledge.

"Secured Obligations" has the meaning given to that term in the Intercreditor Agreement.

"Secured Parties" has the meaning given to that term in the Intercreditor Agreement.

"Secured Property" means the Existing Shares and the Related Rights.

"Security Period" means the period beginning on the date of this Pledge and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

"Shares" means the Existing Shares and the Additional Shares.

1.1. Construction

- 1.2.1. Words and expressions defined in the Intercreditor Agreement have, unless expressly defined in this Pledge, the same meaning when used in this Pledge.
- 1.2.2. This Pledge is subject to the terms (including but not limited to clause 10 (*Enforcement*)) of the Intercreditor Agreement and to the extent that any provision of this Pledge is inconsistent with the Intercreditor Agreement, the Intercreditor Agreement will prevail.
- 1.2.3. The principles of construction set out in Clause 1.2 (*Construction*) of the Intercreditor Agreement will apply to this Pledge as if they were set out in full in this Pledge except that references to the Intercreditor Agreement are to be construed as references to this Pledge.
- 1.2.4. The terms **Financial Collateral** and **Security Collateral Arrangements** have the meanings given to them in the Collateral Regulations; and
- 1.2.5. The term **this Security** means any security created by or pursuant to this Pledge.
- 1.2.6. Any undertaking of the Pledgor under this Pledge remains in force during the Security Period and is given for the benefit of each Secured Party.
- 1.2.7. If the Security Agent, acting reasonably, considers that an amount paid to the Secured Party under a Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then the amount will not be considered to have been irrevocably paid for the purposes of this Pledge.
- 1.2.8. Unless the context otherwise requires, a reference to the Secured Property includes:

- (a) any part of the Secured Property; and
- (b) the proceeds of sale of the Secured Property.

2. CREATION OF SECURITY

2.1. GENERAL

2.1.1. All security created under this Pledge:

- (a) is created in favour of the Security Agent; and
- (b) is security for the payment of all the Secured Obligations, provided that this Security shall not secure any liability or sum which would, but for this proviso, cause the Security to be unlawful or prohibited by any applicable law.

2.1.2. The Security Agent holds the benefit of this Pledge on trust for the Secured Parties.

2.2. Security

Subject to Clause 2.1 (General), the Pledgor hereby, as a continuing security for the payment or discharge of the Secured Obligations:

2.2.1.

pledges and assigns the Existing Shares and the Related Rights to which it is entitled at the date hereof to the Security Agent on the terms and conditions specified in this Pledge; and

2.2.2. undertakes to pledge and assign any Additional Shares and Related Rights to which it becomes entitled after the date hereof to the Security Agent in accordance with the provisions of this Pledge and in substantially the same form as this Pledge (or such other form as the Security Agent may approve).

2.3. Transfer

As soon as reasonably practicable after the date of the Pledgor's execution of this Pledge, in respect of the Shares:

2.3.1. the Pledgor shall deliver to the Security Agent a validly executed transfer or transfers of all Existing Shares so held in favour of the Security Agent or its nominee, together with the relevant share certificate(s) and as soon as is reasonably practicable procure the registration of such Existing Shares in the name of the Security Agent or its nominee in accordance with the articles of association of the Company;

2.3.2. the Pledgor shall exhibit evidence satisfactory to the Security Agent that the transfer of such Existing Shares to the Security Agent or its nominee has been approved by the board of directors of the Company and/or registered in accordance with the articles of association, and deliver or procure the delivery to the Security Agent of (a) share certificate(s) in the name of the Security Agent or its nominee in respect of such Existing Shares and (b) a certified copy extract of the register of members of the Company showing that the name of the Security Agent or its nominee has been entered in respect of the Existing shares;

2.3.3. if the Pledgor acquires any Additional Shares, it shall promptly notify the Security Agent and immediately on request by the Security Agent transfer them to the Security Agent or its nominee in accordance *mutatis mutandis* with the preceding provisions of this Clause.

2.4. General

The Security Agent hereby acknowledges that, notwithstanding any transfer or delivery to it *ex facie* absolutely of the Secured Property and any registration of the Secured Property in the name of the Security Agent or any nominee holding the Secured Property to the order of the Security Agent, or the custody thereof by the Security Agent or any such person, the Secured Property is and shall truly be held by it as security for the payment of the Secured Obligations on the terms and conditions of this Pledge.

3. REPRESENTATIONS AND WARRANTIES

3.1. General

The Pledgor makes the representations and warranties set out in this Clause to each Secured Party.

3.2. Shares

- 3.2.1. The Shares are fully paid.
- 3.2.2. The Shares represent the whole of the issued share capital of the Company.
- 3.2.3. The Pledgor has complied with all notices relating to all or any of the Existing Shares received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- 3.2.4. No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Existing Shares.

3.3. Times for making representations and warranties

The representations and warranties set out in this Pledge are made on the date of this Pledge.

4. RESTRICTIONS ON DEALINGS

The Pledgor must not:

- 4.1. create or permit to subsist any Security over the Secured Property; or
- 4.2. sell, transfer, licence, lease or otherwise dispose of any Secured Property, except as expressly permitted or not otherwise prohibited by the Debt Documents.

5. SHARES

5.1. Changes to rights

The Pledgor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any Secured Property being altered.

5.2. Calls

- 5.2.1. The Pledgor must pay all calls or other payments due and payable in respect of any Secured Property.
- 5.2.2. If the Pledgor fails to do so, the Security Agent may pay the calls or other payments on behalf of the Pledgor. The Pledgor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this sub-clause.

5.3. Other obligations in respect of Secured Property

The Security Agent is not obliged to:

- 5.3.1. perform any obligation of the Pledgor;
 - 5.3.2. make any payment;
 - 5.3.3. make any enquiry as to the nature or sufficiency of any payment received by it or the Pledgor; or
 - 5.3.4. present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Pledge,
- in respect of any Secured Property.

5.4. Voting rights and Dividends

Subject to Clauses 5.5 (*Voting rights pre and post enforcement*) and 7.2 (*Post enforcement*) the Pledgor shall be entitled to exercise any and all voting rights pertaining to the Secured Property or any part thereof and to receive and retain any and all cash dividends paid in respect of the Secured Property in accordance with the provisions of the Debt Documents. If the Security Agent receives due notice not less than 7 days before the proposed exercise of any such voting rights by the Pledgor (or such lesser period as the Security Agent may agree), and if the Pledgor is entitled hereunder to exercise such rights, the Security Agent shall or shall procure that its nominee **will** execute and deliver such documents as the Pledgor may reasonably require in order to enable such rights to be soexercised.

5.5. Voting rights pre and post enforcement

This Pledge shall take effect so that:

- 5.5.1. prior to any enforcement of this Pledge all rights attached to the Secured Property shall be exerciseable only in the interests of the Pledgor in accordance with the Pledgor's instructions, apart from the exercise of any such right for the purpose of preserving this Security in accordance with the provisions hereof; and
- 5.5.2. upon any enforcement of this Pledge all rights attached to the Secured Property shall be exerciseable by the Security Agent for the purpose of enforcing this Pledge and otherwise in accordance with Clause 5.5.1 above,

to the intent that nothing contained herein or in any other Debt Document shall give or is intended to have the effect of giving control of the Company to the Security Agent otherwise than on enforcement of this Pledge.

5.6. PSC Notices

The Pledgor shall promptly comply with every PSC Notice which it receives in relation to the Secured Assets.

6. WHEN SECURITY BECOMES ENFORCEABLE

6.1. Declared Default

Subject to clause 10 (*Enforcement*) of the Intercreditor Agreement, this Pledge will become immediately enforceable if a Declared Default has occurred (and has not been waived) and the Security Agent has given notice to the Pledgor that this Pledge is enforceable.

6.2. Discretion

Subject to clause 10 (*Enforcement*) and clause 20.3 (*Instructions to Security Agent and exercise of discretion*) of the Intercreditor Agreement, after this Pledge has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Pledge in any manner it sees fit or as the Majority External Creditors direct.

7. ENFORCEMENT OF SECURITY

7.1. This Pledge may be enforced in the following manner:

- 7.1.1. without notice to the Pledgor, either in its own name or in the name of the Pledgor or otherwise and in such manner and upon such terms and conditions as it thinks fit, the Security Agent shall become entitled to sell, transfer, assign or otherwise dispose of any of the Secured Property together or in parcels and either by public auction or private contract and for such consideration (whether in cash, securities or other assets and whether deferred or not) as the Security Agent may think fit and with full power to buy in or rescind or vary any contract of sale of the Secured Property or any part thereof and to resell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such assurances and things as it shall think fit;
- 7.1.2. the Security Agent shall become entitled to apply all or any monies received or held by it in respect of the Secured Property in respect of the exercise of any of its rights in relation thereto in accordance with Clause 8 (*Application of Proceeds*); and
- 7.1.3. the Pledgor shall on demand execute and do all such transfers, assurances and things which the Security Agent may require for perfecting its title to the Secured Property or for vesting the same in the Security Agent or its nominee or any purchaser.

7.2. Post enforcement

After this Pledge has become enforceable:

- 7.2.1. all rights of the Pledgor to exercise the voting rights which it would otherwise be entitled to exercise and to receive the dividends and other payments which it would otherwise be authorised to receive and retain pursuant to Clause 5.4 (*Voting rights and Dividends*) shall cease, and, if and so long as the Security Agent is, or is entitled to be, registered as the holder of the Secured Property in the register of members of the Company all such rights shall thereupon become vested in the Security Agent which shall have the sole right to exercise such voting rights and to receive and hold such dividends and interest payments; and
- 7.2.2. all dividends and other payments which are received by the Pledgor contrary to the provisions of Clause 7.2.1 above shall, if and for so long as the Security Agent is entitled to be registered as the holder of the Secured Property in the register of members of the Company, be received in, and be declared by the Pledgor to be subject to a trust for the benefit of the Secured Parties, and shall be segregated from other funds of the Pledgor and forthwith be paid over to the Security Agent, to the intent that the Security Agent shall be entitled to exercise such rights and receive such payments only for the purpose of protecting the Security.

7.3. Financial Collateral

To the extent that any of the Secured Property constitutes Financial Collateral and this Pledge and the obligations of the Pledgor under this Pledge constitute a Security Financial Collateral Arrangement (in each case for the purpose of and as defined in the Collateral Regulations), the Security Agent shall have the right, at any time after

this Pledge has become enforceable, to appropriate all or any part of such Financial Collateral in or towards the satisfaction of the Secured Obligations. For this purpose, the value of the Financial Collateral appropriated shall be such amount as the Security Agent reasonably determines to be the market value having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it (acting reasonably).

8. APPLICATION OF PROCEEDS

All monies received or recovered by the Security Agent after this Pledge has become enforceable shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by the Pledgor.

9. DELEGATION

9.1. Power of Attorney

The Security Agent may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Pledge.

9.2. Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent may think fit.

9.3. Liability

The Security Agent will not in any way be liable or responsible to the Pledgor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate duly authorised and permitted in accordance with the terms of this Pledge.

10. FURTHER ASSURANCES

Subject to the Agreed Security Principles and the terms of this Pledge, the Pledgor must, at its own expense, take whatever action the Security Agent may require for:

- 10.1.** creating, perfecting or protecting any security intended to be created by this Pledge; or
- 10.2.** facilitating the realisation of any Secured Property, or the exercise of any right, power or discretion exercisable, by the Security Agent or any of its delegates or sub-delegates duly authorised and permitted in accordance with the terms of this Pledge in respect of any part of the Secured Property.

This includes:

- 10.3.** the execution, signing, sealing, delivery and completion of all transfers, conveyances, assignments or assurances of any property, whether to the Security Agent or to its nominee; or
- 10.4.** the giving of any notice, order or direction and the making of any filing or registration,

for the purposes of clauses 10.1 and 10.2 above which, in each such case, the Security Agent may think reasonably expedient.

11. POWER OF ATTORNEY

The Pledgor irrevocably and severally appoints the Security Agent and any of its delegates or sub-delegates duly authorised and permitted in accordance with the terms of this Pledge, to

be its attorney to take any action which the Pledgor is obliged to take under this Pledge. The Pledgor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

12. MISCELLANEOUS

12.1. Covenant to pay

Subject to clause 2.1 (*General*) and subject to any limits on its liability specifically recorded in the Debt Documents, the Pledgor must pay or discharge the Secured Obligations in the manner provided for in the Debt Documents.

12.2. Tacking

Each Secured Party must perform its obligations under the Debt Documents (including any obligation to make available further advances).

12.3. New Accounts

12.3.1. If any subsequent charge or other interest affects any Secured Property, any Secured Party may open a new account with the Pledgor.

12.3.2. If the Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

12.3.3. As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

13. RELEASE

13.1. At the end of the Security Period, the Secured Parties must, at the request and cost of the Pledgor, take whatever action is necessary to release the Secured Property from this Pledge.

13.2. If a sale or other disposal of any Secured Property is permitted or not otherwise prohibited under the Original Facilities Agreement or any other Debt Document the Security Agent must, at the request and cost of the Pledgor, take whatever action (including, for the avoidance of doubt, the execution of any relevant document) that is necessary to release that part of the Secured Property from this Pledge.

14. SEVERABILITY

If a term of this Pledge is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:

14.1. the legality, validity or enforceability in that jurisdiction of any other term of this Pledge; or

14.2. the legality, validity or enforceability in any other jurisdiction of that or any other term of this Pledge.

15. WAIVERS AND REMEDIES CUMULATIVE

The rights of each Secured Party under this Pledge:

15.1. may be exercised as often as necessary;

15.2. are cumulative and not exclusive of its rights under the general law; and

15.3. may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right is not a waiver of that right.

16. COUNTERPART EXECUTION

16.1. This Pledge may, if required, be executed in any number of counterparts by each of the parties on separate counterparts.

16.2. Where executed in counterparts:

16.2.1 the parties nominate the Security Agent's solicitors, Rooney Nimmo Limited, to take delivery of the counterparts in terms of section 2 of the Legal Writings (Counterpart and Delivery) (Scotland) Act 2015 (declaring that liability under section 2(3) of the said Act shall be excluded);

16.2.2 this Pledge will not take effect until each of the counterparts has been delivered;

16.2.3 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and

16.2.4 the effective date of delivery may be inserted on the cover page of this Pledge.

16.3. If this Pledge is not executed in counterparts, this Pledge shall be delivered on the date inserted on the cover page of this Pledge or, if no such date is inserted, the last date of execution of this Pledge.

17. GOVERNING LAW

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

18. ENFORCEMENT

Jurisdiction

18.1. The Scottish courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Pledge (including a dispute relating to the existence, validity or termination of this Pledge or to any non-contractual obligations arising out of or in connection with this Pledge) (a "Dispute").

18.2. The Parties agree that the Scottish courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

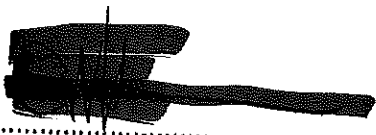
18.3. This Clause is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, a Secured Party may take concurrent proceedings in any number of jurisdictions.

19. CONSENT TO REGISTRATION

The Pledgor consents to the registration of this Pledge and of any certificate of the Security Agent for preservation.

IN WITNESS WHEREOF this Pledge consisting of this and the preceding 9 pages are, together with the Schedule, executed as follows:

SIGNED for and on behalf of
EDINBURGH AIRPORT LIMITED
by GORDON DENAR, Director
at EDINBURGH AIRPORT
on 4 DECEMBER 2019
In the presence of:


.....
Director

Witness..........

Full Name.....ANDREW DONNELLY.....

Address..........
..........
..........

SIGNED for and on behalf of
NATWEST MARKETS PLC
by, authorised
signatory,
at
on
In the presence of:

.....
Authorised Signatory

Witness.....

Full Name.....

Address.....

.....

.....

This is the schedule referred to in the foregoing share pledge by EDINBURGH AIRPORT LIMITED in favour of NATWEST MARKETS PLC as security trustee for the benefit of the Secured Parties

The Company and the Existing Shares

| Name of Company | Registered Number | Issued Share Capital | Class and nominal value of Existing Shares | Number of Existing Shares |
|------------------------------------|-------------------|----------------------|--|---------------------------|
| (1) | (2) | (3) | (4) | (5) |
| EDINBURGH AIRPORT SERVICES LIMITED | SC647041 | £100 | Ordinary Shares of £1 each | 100 |

SHARE PLEDGE

between

EDINBURGH AIRPORT LIMITED
(as the Pledgor)

and

NATWEST MARKETS PLC
(as the Security Agent)

DATE OF DELIVERY: 10 DECEMBER 2019

We hereby certify this as being a true
copy of the original document

Signed:

for Rooney Nimmo Limited

8 Walker Street, Edinburgh EH3 7LA

on 16 December 2019

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“Shares” means the Existing Shares and the Additional Shares.

1.1. Construction

- 1.2.1. Words and expressions defined in the Intercreditor Agreement have, unless expressly defined in this Pledge, the same meaning when used in this Pledge.
- 1.2.2. This Pledge is subject to the terms (including but not limited to clause 10 (*Enforcement*)) of the Intercreditor Agreement and to the extent that any provision of this Pledge is inconsistent with the Intercreditor Agreement, the Intercreditor Agreement will prevail.
- 1.2.3. The principles of construction set out in Clause 1.2 (*Construction*) of the Intercreditor Agreement will apply to this Pledge as if they were set out in full in this Pledge except that references to the Intercreditor Agreement are to be construed as references to this Pledge.
- 1.2.4. The terms **Financial Collateral** and **Security Collateral Arrangements** have the meanings given to them in the Collateral Regulations; and
- 1.2.5. The term **this Security** means any security created by or pursuant to this Pledge.
- 1.2.6. Any undertaking of the Pledgor under this Pledge remains in force during the Security Period and is given for the benefit of each Secured Party.
- 1.2.7. If the Security Agent, acting reasonably, considers that an amount paid to the Secured Party under a Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then the amount will not be considered to have been irrevocably paid for the purposes of this Pledge.
- 1.2.8. Unless the context otherwise requires, a reference to the Secured Property includes:

- (a) any part of the Secured Property; and
- (b) the proceeds of sale of the Secured Property.

2. CREATION OF SECURITY

2.1. GENERAL

2.1.1. All security created under this Pledge:

- (a) is created in favour of the Security Agent; and
- (b) is security for the payment of all the Secured Obligations, provided that this Security shall not secure any liability or sum which would, but for this proviso, cause the Security to be unlawful or prohibited by any applicable law.

2.1.2. The Security Agent holds the benefit of this Pledge on trust for the Secured Parties.

2.2. Security

Subject to Clause 2.1 (General), the Pledgor hereby, as a continuing security for the payment or discharge of the Secured Obligations:

2.2.1.

pledges and assigns the Existing Shares and the Related Rights to which it is entitled at the date hereof to the Security Agent on the terms and conditions specified in this Pledge; and

2.2.2. undertakes to pledge and assign any Additional Shares and Related Rights to which it becomes entitled after the date hereof to the Security Agent in accordance with the provisions of this Pledge and in substantially the same form as this Pledge (or such other form as the Security Agent may approve).

2.3. Transfer

As soon as reasonably practicable after the date of the Pledgor's execution of this Pledge, in respect of the Shares:

2.3.1. the Pledgor shall deliver to the Security Agent a validly executed transfer or transfers of all Existing Shares so held in favour of the Security Agent or its nominee, together with the relevant share certificate(s) and as soon as is reasonably practicable procure the registration of such Existing Shares in the name of the Security Agent or its nominee in accordance with the articles of association of the Company;

2.3.2. the Pledgor shall exhibit evidence satisfactory to the Security Agent that the transfer of such Existing Shares to the Security Agent or its nominee has been approved by the board of directors of the Company and/or registered in accordance with the articles of association, and deliver or procure the delivery to the Security Agent of (a) share certificate(s) in the name of the Security Agent or its nominee in respect of such Existing Shares and (b) a certified copy extract of the register of members of the Company showing that the name of the Security Agent or its nominee has been entered in respect of the Existing shares;

2.3.3. if the Pledgor acquires any Additional Shares, it shall promptly notify the Security Agent and immediately on request by the Security Agent transfer them to the Security Agent or its nominee in accordance *mutatis mutandis* with the preceding provisions of this Clause.

2.4. General

The Security Agent hereby acknowledges that, notwithstanding any transfer or delivery to it *ex facie* absolutely of the Secured Property and any registration of the Secured Property in the name of the Security Agent or any nominee holding the Secured Property to the order of the Security Agent, or the custody thereof by the Security Agent or any such person, the Secured Property is and shall truly be held by it as security for the payment of the Secured Obligations on the terms and conditions of this Pledge.

3. REPRESENTATIONS AND WARRANTIES

3.1. General

The Pledgor makes the representations and warranties set out in this Clause to each Secured Party.

3.2. Shares

3.2.1. The Shares are fully paid.

3.2.2. The Shares represent the whole of the issued share capital of the Company.

3.2.3. The Pledgor has complied with all notices relating to all or any of the Existing Shares received by it pursuant to sections 790D and 790E of the Companies Act 2006.

3.2.4. No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Existing Shares.

3.3. Times for making representations and warranties

The representations and warranties set out in this Pledge are made on the date of this Pledge.

4. RESTRICTIONS ON DEALINGS

The Pledgor must not:

4.1. create or permit to subsist any Security over the Secured Property; or

4.2. sell, transfer, licence, lease or otherwise dispose of any Secured Property, except as expressly permitted or not otherwise prohibited by the Debt Documents.

5. SHARES

5.1. Changes to rights

The Pledgor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any Secured Property being altered.

5.2. Calls

5.2.1. The Pledgor must pay all calls or other payments due and payable in respect of any Secured Property.

5.2.2. If the Pledgor fails to do so, the Security Agent may pay the calls or other payments on behalf of the Pledgor. The Pledgor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this sub-clause.

5.3. Other obligations in respect of Secured Property

The Security Agent is not obliged to:

- 5.3.1. perform any obligation of the Pledgor;
- 5.3.2. make any payment;
- 5.3.3. make any enquiry as to the nature or sufficiency of any payment received by it or the Pledgor; or
- 5.3.4. present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Pledge,

in respect of any Secured Property.

5.4. Voting rights and Dividends

Subject to Clauses 5.5 (*Voting rights pre and post enforcement*) and 7.2 (*Post enforcement*) the Pledgor shall be entitled to exercise any and all voting rights pertaining to the Secured Property or any part thereof and to receive and retain any and all cash dividends paid in respect of the Secured Property in accordance with the provisions of the Debt Documents. If the Security Agent receives due notice not less than 7 days before the proposed exercise of any such voting rights by the Pledgor (or such lesser period as the Security Agent may agree), and if the Pledgor is entitled hereunder to exercise such rights, the Security Agent shall or shall procure that its nominee **will** execute and deliver such documents as the Pledgor may reasonably require in order to enable such rights to be soexercised.

5.5. Voting rights pre and post enforcement

This Pledge shall take effect so that:

- 5.5.1. prior to any enforcement of this Pledge all rights attached to the Secured Property shall be exerciseable only in the interests of the Pledgor in accordance with the Pledgor's instructions, apart from the exercise of any such right for the purpose of preserving this Security in accordance with the provisions hereof; and
- 5.5.2. upon any enforcement of this Pledge all rights attached to the Secured Property shall be exerciseable by the Security Agent for the purpose of enforcing this Pledge and otherwise in accordance with Clause 5.5.1 above,

to the intent that nothing contained herein or in any other Debt Document shall give or is intended to have the effect of giving control of the Company to the Security Agent otherwise than on enforcement of this Pledge.

5.6. PSC Notices

The Pledgor shall promptly comply with every PSC Notice which it receives in relation to the Secured Assets.

6. WHEN SECURITY BECOMES ENFORCEABLE

6.1. Declared Default

Subject to clause 10 (*Enforcement*) of the Intercreditor Agreement, this Pledge will become immediately enforceable if a Declared Default has occurred (and has not been waived) and the Security Agent has given notice to the Pledgor that this Pledge is enforceable.

6.2. Discretion

Subject to clause 10 (*Enforcement*) and clause 20.3 (*Instructions to Security Agent and exercise of discretion*) of the Intercreditor Agreement, after this Pledge has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Pledge in any manner it sees fit or as the Majority External Creditors direct.

7. ENFORCEMENT OF SECURITY

7.1. This Pledge may be enforced in the following manner:

- 7.1.1. without notice to the Pledgor, either in its own name or in the name of the Pledgor or otherwise and in such manner and upon such terms and conditions as it thinks fit, the Security Agent shall become entitled to sell, transfer, assign or otherwise dispose of any of the Secured Property together or in parcels and either by public auction or private contract and for such consideration (whether in cash, securities or other assets and whether deferred or not) as the Security Agent may think fit and with full power to buy in or rescind or vary any contract of sale of the Secured Property or any part thereof and to resell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such assurances and things as it shall think fit;
- 7.1.2. the Security Agent shall become entitled to apply all or any monies received or held by it in respect of the Secured Property in respect of the exercise of any of its rights in relation thereto in accordance with Clause 8 (*Application of Proceeds*); and
- 7.1.3. the Pledgor shall on demand execute and do all such transfers, assurances and things which the Security Agent may require for perfecting its title to the Secured Property or for vesting the same in the Security Agent or its nominee or any purchaser.

7.2. Post enforcement

After this Pledge has become enforceable:

- 7.2.1. all rights of the Pledgor to exercise the voting rights which it would otherwise be entitled to exercise and to receive the dividends and other payments which it would otherwise be authorised to receive and retain pursuant to Clause 5.4 (*Voting rights and Dividends*) shall cease, and, if and so long as the Security Agent is, or is entitled to be, registered as the holder of the Secured Property in the register of members of the Company all such rights shall thereupon become vested in the Security Agent which shall have the sole right to exercise such voting rights and to receive and hold such dividends and interest payments; and
- 7.2.2. all dividends and other payments which are received by the Pledgor contrary to the provisions of Clause 7.2.1 above shall, if and for so long as the Security Agent is entitled to be registered as the holder of the Secured Property in the register of members of the Company, be received in, and be declared by the Pledgor to be subject to a trust for the benefit of the Secured Parties, and shall be segregated from other funds of the Pledgor and forthwith be paid over to the Security Agent, to the intent that the Security Agent shall be entitled to exercise such rights and receive such payments only for the purpose of protecting the Security.

7.3. Financial Collateral

To the extent that any of the Secured Property constitutes Financial Collateral and this Pledge and the obligations of the Pledgor under this Pledge constitute a Security Financial Collateral Arrangement (in each case for the purpose of and as defined in the Collateral Regulations), the Security Agent shall have the right, at any time after

this Pledge has become enforceable, to appropriate all or any part of such Financial Collateral in or towards the satisfaction of the Secured Obligations. For this purpose, the value of the Financial Collateral appropriated shall be such amount as the Security Agent reasonably determines to be the market value having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it (acting reasonably).

8. APPLICATION OF PROCEEDS

All monies received or recovered by the Security Agent after this Pledge has become enforceable shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by the Pledgor.

9. DELEGATION

9.1. Power of Attorney

The Security Agent may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Pledge.

9.2. Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent may think fit.

9.3. Liability

The Security Agent will not in any way be liable or responsible to the Pledgor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate duly authorised and permitted in accordance with the terms of this Pledge.

10. FURTHER ASSURANCES

Subject to the Agreed Security Principles and the terms of this Pledge, the Pledgor must, at its own expense, take whatever action the Security Agent may require for:

- 10.1.** creating, perfecting or protecting any security intended to be created by this Pledge; or
- 10.2.** facilitating the realisation of any Secured Property, or the exercise of any right, power or discretion exercisable, by the Security Agent or any of its delegates or sub-delegates duly authorised and permitted in accordance with the terms of this Pledge in respect of any part of the Secured Property.

This includes:

- 10.3.** the execution, signing, sealing, delivery and completion of all transfers, conveyances, assignments or assurances of any property, whether to the Security Agent or to its nominee; or

- 10.4.** the giving of any notice, order or direction and the making of any filing or registration,

for the purposes of clauses 10.1 and 10.2 above which, in each such case, the Security Agent may think reasonably expedient.

11. POWER OF ATTORNEY

The Pledgor irrevocably and severally appoints the Security Agent and any of its delegates or sub-delegates duly authorised and permitted in accordance with the terms of this Pledge, to

be its attorney to take any action which the Pledgor is obliged to take under this Pledge. The Pledgor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

12. MISCELLANEOUS

12.1. Covenant to pay

Subject to clause 2.1 (*General*) and subject to any limits on its liability specifically recorded in the Debt Documents, the Pledgor must pay or discharge the Secured Obligations in the manner provided for in the Debt Documents.

12.2. Tacking

Each Secured Party must perform its obligations under the Debt Documents (including any obligation to make available further advances).

12.3. New Accounts

- 12.3.1. If any subsequent charge or other interest affects any Secured Property, any Secured Party may open a new account with the Pledgor.
- 12.3.2. If the Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- 12.3.3. As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

13. RELEASE

- 13.1. At the end of the Security Period, the Secured Parties must, at the request and cost of the Pledgor, take whatever action is necessary to release the Secured Property from this Pledge.
- 13.2. If a sale or other disposal of any Secured Property is permitted or not otherwise prohibited under the Original Facilities Agreement or any other Debt Document the Security Agent must, at the request and cost of the Pledgor, take whatever action (including, for the avoidance of doubt, the execution of any relevant document) that is necessary to release that part of the Secured Property from this Pledge.

14. SEVERABILITY

If a term of this Pledge is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:

- 14.1. the legality, validity or enforceability in that jurisdiction of any other term of this Pledge;
or
- 14.2. the legality, validity or enforceability in any other jurisdiction of that or any other term of this Pledge.

15. WAIVERS AND REMEDIES CUMULATIVE

The rights of each Secured Party under this Pledge:

- 15.1. may be exercised as often as necessary;
- 15.2. are cumulative and not exclusive of its rights under the general law; and

15.3. may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right is not a waiver of that right.

16. COUNTERPART EXECUTION

16.1. This Pledge may, if required, be executed in any number of counterparts by each of the parties on separate counterparts.

16.2. Where executed in counterparts:

16.2.1 the parties nominate the Security Agent's solicitors, Rooney Nimmo Limited, to take delivery of the counterparts in terms of section 2 of the Legal Writings (Counterpart and Delivery) (Scotland) Act 2015 (declaring that liability under section 2(3) of the said Act shall be excluded);

16.2.2 this Pledge will not take effect until each of the counterparts has been delivered;

16.2.3 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and

16.2.4 the effective date of delivery may be inserted on the cover page of this Pledge.

16.3. If this Pledge is not executed in counterparts, this Pledge shall be delivered on the date inserted on the cover page of this Pledge or, if no such date is inserted, the last date of execution of this Pledge.

17. GOVERNING LAW

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

18. ENFORCEMENT

Jurisdiction

18.1. The Scottish courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Pledge (including a dispute relating to the existence, validity or termination of this Pledge or to any non-contractual obligations arising out of or in connection with this Pledge) (a "Dispute").

18.2. The Parties agree that the Scottish courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

18.3. This Clause is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, a Secured Party may take concurrent proceedings in any number of jurisdictions.

19. CONSENT TO REGISTRATION

The Pledgor consents to the registration of this Pledge and of any certificate of the Security Agent for preservation.

IN WITNESS WHEREOF this Pledge consisting of this and the preceding 9 pages are, together with the Schedule, executed as follows:

SIGNED for and on behalf of
EDINBURGH AIRPORT LIMITED

by _____, Director

at

on

In the presence of:

.....
Director

Witness.....

Full Name.....

Address.....
.....
.....

SIGNED for and on behalf of
NATWEST MARKETS PLC

by *FRANCIS COOKE*, authorised
signatory,

at *250, Bishopsgate, London*

on *6 DECEMBER 2019*

In the presence of:


.....
Authorised Signatory

Witness..... 

Full Name..... *BRIAN TOMKINS*

Address..... 

..... 

..... 

..... 

..... 

This is the schedule referred to in the foregoing share pledge by EDINBURGH AIRPORT LIMITED in favour of NATWEST MARKETS PLC as security trustee for the benefit of the Secured Parties

The Company and the Existing Shares

| Name of Company (1) | Registered Number (2) | Issued Share Capital (3) | Class and nominal value of Existing Shares (4) | Number of Existing Shares (5) |
|------------------------------------|--------------------------|-----------------------------|---|----------------------------------|
| EDINBURGH AIRPORT SERVICES LIMITED | SC647041 | £100 | Ordinary Shares of £1 each | 100 |

