

COMPLIANCE CERTIFICATE

To: Citicorp Trustee Company Limited as Obligor Security Trustee
Citicorp Trustee Company Limited as Issuer Security Trustee
Citicorp Trustee Company Limited as Bond Trustee
each Facility Agent
each PP Debtholder
each Hedge Counterparty
each Rating Agency

From: Manchester Airport Group Investments Limited as Security Group Agent (the Parent)

10 December 2019

Dear Sirs

Common Terms Agreement dated 14 February 2014 between, among others, Manchester Airport Group Investments Limited as Security Group Agent and Citicorp Trustee Company Limited as the Obligor Security Trustee (the CTA)

1. Capitalised terms not defined in this certificate have the meaning given to them in the Master Definitions Agreement (as defined in the CTA).
2. We refer to the CTA. This is a Compliance Certificate. The Calculation Date to which this Compliance Certificate relates is 30 September 2019.
3. We confirm that the ratios set out in Paragraph 2 (Financial Ratios) of Part 2 (Financial information) of this Schedule 2 (Security Group Covenants) to the CTA (together the **Ratios**) have been calculated.
4. We confirm that the Ratios are, in respect of the Relevant Historic Period, as detailed in the tables below:

Ratio	Ratio for Relevant Historic Period/Calculation Date
Interest Coverage Ratio:	6.8x
Leverage Ratio:	3.7x

5. We confirm that each of the above Ratios, together with the Distribution Ratios in respect of the Relevant Forward Looking Period have been calculated using the most recently available financial information required to be provided by the Obligors under Schedule 2 (Security Group Covenants) of the CTA and delivered together with this Compliance Certificate.
6. We set out in Appendix 1 the computation of the Ratios in respect of the Relevant Historic Period for your information.
7. We confirm that the Distribution Ratios in respect of the Relevant Forward Looking Period are satisfied.

8. Effective for the year ending 31 March 2020, Manchester Airport Group Investments Limited will adopt International Financial Reporting Standard (IFRS) 16 which, as with many companies, will change the way that it accounts for leases. This Accounting Standard Change has no economic impact on the Parent. In accordance with Schedule 2 (Security Group Covenants) Part 1 (Information Covenants) of the CTA, the Parent provides notification to Recipients that the Accounting Standard Change shall not be taken into account when deriving or calculating the Ratios (Change of Basis Election). Note 20 of the Parent's Interim Report for the six months ended 30 September 2019 provides a reconciliation of the impact of IFRS 16 upon the primary financial statements when compared to the statements under the previous lease standard (IAS 17).

9. The Parent will make a distribution of £71.3 million (Interim Dividend) following provision of this Compliance Certificate and a further payment of £32.6 million in March 2020 in respect of Interest on the Shareholders' Loan. Taking into account the proposed distributions the Ratios will continue to be satisfied.

10. We also confirm:

- (a) that no Obligor Default has occurred or is continuing;
- (b) that the Security Group is in compliance with the Hedging Policy;
- (c) that this Compliance Certificate is accurate in all material respects;
- (d) that the amount of any Distribution made since the date of the previous Compliance Certificate (or, if none, the Initial Issue Date) is £160.6 million;
 - July 2019: £128.0 million Final Dividend; and
 - September 2019: £32.6 million Interest on Shareholders' Loan
- (e) There have been no other acquisitions or disposals of Subsidiaries or interests in any Permitted Joint Venture by any member of the Security Group and of any company or business or material disposals by any member of the Security Group, in each case since the previously delivered Compliance Certificate (or, if none, the Initial Issue Date);
- (f) that:
 - (A) the aggregate of the Gross Assets of the Guarantors taken as a whole is equal to or exceeds 80% of the Gross Assets of the Security Group; and
 - (B) the aggregate of the amount of EBITDA attributable to each Guarantor is equal to or exceeds 80% of the EBITDA of the Security Group.

Yours faithfully,



.....
Charles Cornish, Director



.....
Neil Thompson, Director

For and on behalf of

Manchester Airport Group Investments Limited as Security Group Agent

Appendix 1 – Ratio Computation

Interest Coverage Ratio

In respect of the Relevant Period, the ratio of:

(a)	EBITDA minus any amounts paid in respect of tax	
	EBITDA (£m)	405.1
	less; tax paid (£m)	(64.6)
		<hr/>
		340.5
(b)	Net Finance Charges (£m)	50.1
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	RESULT	6.8x

Default Ratio - not less than	1.4x
Pass or Fail	Pass
Distribution Ratio - not less than	2.0x
Pass or Fail	Pass

Leverage Ratio

The ratio of:

(a)	Total Net Debt (£m)	1,478.7
(b)	EBITDA (£m)	405.1

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	RESULT	3.7x

Default Ratio - not more than	7.5x
Pass or Fail	Pass
Distribution Ratio - not more than	6.0x
Pass or Fail	Pass