

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)

9 December 2020

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 as amended on 26 June 2020 (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 2020.
3. We confirm that pursuant to clause 4.1 of the Amendment and Waiver Deed dated 26 June 2020 between the Obligors and the Obligor Security Trustee (the “**Amendment and Waiver Deed**”), the Interest Coverage Ratio and the Leverage Ratio (which shall not be tested during the Waiver Period (as defined in the Amendment and Waiver Deed)), has not been calculated for this Compliance Certificate in respect of the Relevant Historic Period and on the Calculation Date.
4. Effective from the year ended 31 March 2020, Manchester Airport Group Investments Limited adopted International Financial Reporting Standard (IFRS) 16 which, as with many companies, changed 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 has provided notification to Recipients that the Accounting Standard Change shall not be taken into account when deriving or calculating the Ratios (Change of Basis Election).
5. Pursuant to clause 2.2 of the Amendment and Waiver Deed dated 26 June 2020 between the Obligors and the Obligor Security Trustee (the “Amendment and Waiver Deed”), no member of the Security Group, including the Parent, may make a distribution during the Waiver Period, unless it is a Permitted Share or a Distribution made to an Obligor. We confirm that the Parent will not make any distribution in respect of an interim dividend following provision of this Compliance Certificate and not make a payment in March 2021 in respect of Interest on the Shareholders’ Loan.

6. We also confirm:

(a) that, other than in respect of any Obligor Event of Default provided in clause 4.4 of the Amendment and Waiver Deed, arising as a result of a COVID-19 Event (as defined in the Amendment and Waiver Deed) (which has been waived for the duration of the Waiver Period), 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 there has been no Distribution made since the date of the previous Compliance Certificate;

(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), other than:

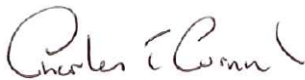
- the disposal of MAG Investment Assets Limited, which held the Group's non-core property portfolio, on 7 August 2020 as disclosed in Note 27 (Disposal of subsidiary) of Parent's Interim Report and Condensed Financial Statements for the six months ended 30 September 2020; and
- the acquisition of 100% of the membership interests of AirportParkingReservations.com LLC, ParkSleepFly.com LLC and Shuttlefinder.net LLC, on 22 June 2020 as disclosed in Note 13 (Acquisitions) of the Parent's Interim Report and Condensed Financial Statements for the six months ended 30 September 2020.

(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



.....
Janine Bramall, Director

For and on behalf of

Manchester Airport Group Investments Limited as Security Group Agent