

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)

8 July 2021

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 31 March 2021.
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 a final dividend following provision of this Compliance Certificate and not make a payment in September 2021 in respect of Interest on the Shareholders’ Loans.

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 the residual non-core property assets, on 14 October 2020 as disclosed in Note 39 (Disposal of subsidiary) of the Parent's Annual Report and Accounts for the year ended 31 March 2021; and
- Reorganisations of subsidiaries of the Parent's ultimate parent, Manchester Airport Holdings Limited.
 - Airport Services International Limited ("ASIL") and its five subsidiaries, holding the trade of MAG's existing airport parking distribution businesses, Looking4Parking and SkyParkSecure, which were both acquired during the financial year ending 31 March 2019, were brought into the Security Group. The two trading entities, Looking4Parking Limited ("L4P") and Skyparksecure Limited ("SPS"), subsidiaries of ASIL, acceded as Obligors following completion of the reorganisation on 15 January 2021.
 - MAG Investments US Ltd ("MAGIUS"), and its subsidiary Manchester Airport Group US Holdings Inc ("MAGUSHI"), were brought into the Security Group, as a subsidiary of MAG US (Apollo) Limited. MAGUSHI has three subsidiaries and holds the trade of MAG's existing operations within the US; namely, its passenger lounges, car parking commercial services and distribution operations. Two trading entities, MAG US Parking Management LLC and MAG US Terminal Management LLC, subsidiaries of MAGIUS, acceded as Obligors following completion of the reorganisation, also on 15 January 2021. The third subsidiary of MAGUSHI, MAG US Lounge Management LLC, holds 75% Joint Venture interests in two new companies incorporated into the Security Group: Escape Lounge FLL LLC (incorporated on 4 December 2020) and Escape Lounge MCO LLC (13 May 2021)

(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