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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

CHFP025

Please do not
write in
this margin

*Please complete
legibly, preferably
in black type, or
bold block lettering*

*insert full name
of Company

**A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.**

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

13

01970855

Name of company

* BAA Limited (the "Chargor")

Date of creation of the charge

1 February 2007

Description of the instrument (if any) creating or evidencing the charge (note 2)

Share Pledge (the "Charge Document")

Amount secured by the mortgage or charge

The payment and discharge of the Secured Obligations.

All capitalised terms not defined on this form are defined on the schedule
annexed hereto.

Names and addresses of the mortgagees or persons entitled to the charge

The Royal Bank of Scotland PLC, 36 St Andrew Square, Edinburgh, as security trustee
for the Secured Parties on the terms and conditions set out in the Intercreditor
Agreement (the "Security Trustee")

Postcode EH2 2YB

Presentor's name address and
reference (if any):

Tods Murray LLP
Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9AG

For official Use (06/2005)

Mortgage Section

Post room

MONDAY



SK6U0MTR

SCT

05/02/2007

584

COMPANIES HOUSE

Time critical reference

RMM.KRM.EJR.R00507.1116

Short particulars of all the property mortgaged or charged

The whole of the Chargor's present and future rights, title and interest in and to the Pledged Securities.

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Date

5-7-07

On behalf of ~~XXXXXXXXXXXX~~ (chargee) †

A fee is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Charged Property	means all of the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security.
Company	means Airport Development and Investment Ltd, a company with registered number 5757208 and having its registered office at Belgrave House, 76 Buckingham Palace Road, London SW1W 9TQ.
Creditor Accession Undertaking	means an undertaking in substantially the form set out in Schedule 2 of the Intercreditor Agreement.
Creditors	means the Senior Creditors and the Junior Creditors.
Creditors Representatives	shall have the meaning given to that term in the Intercreditor Agreement.
Delegate	means any delegate, agent, attorney or co-trustee appointed by the Senior Security Trustee or the Junior Security Trustee.
Finance Document	means each of the Intercreditor Agreement, the Senior Finance Documents, the Junior Finance Documents, the Security Documents, any agreement evidencing the terms of the Intra-Group Liabilities and any other document designated as such by the Security Trustee and the Parent.
Group	means the Company and each of its subsidiaries for the time being.
Intercreditor Agreement	means the intercreditor agreement dated 18 April 2006, between, among others, The Royal Bank of Scotland plc as security agent, junior agent and security trustee, the Company and the Lenders (as defined therein) to which the Chargor has acceded by an accession agreement between <i>inter alia</i> the Chargor and the Security Trustee dated 14 August 2006.
Intra-Group Lender	means the Parent Liabilities and the Liabilities of any member of the Group to each other Intra-Group Lender (other than the Parent Liabilities).
Intra-Group Liabilities	means the Parent Liabilities and the Liabilities of any member of the Group to each other Intra-Group Lender (other than the Parent Liabilities).
Junior Creditors	shall have the meaning given to that term in the Intercreditor Agreement.
Junior Facility Agreement	means the junior facility agreement made between the Parent, the Company, the lenders defined therein as Junior Lenders and others date 7 April 2006.

Junior Finance Documents	means:- <ul style="list-style-type: none">(a) the Finance Documents as defined in the Junior Facility Agreement; and(b) any agreement or document relating to any of the Junior Financings.
Junior Financings	shall have the meaning given to that term in the Intercreditor Agreement.
Junior Security Documents	shall have the meaning given to that term in the Intercreditor Agreement.
Junior Security Trustee	means the Security Trustee as security trustee for the Junior Creditors.
Liabilities	<p>means all present and future liabilities and obligations at any time of any Obligor to any Creditor, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations;</p> <ul style="list-style-type: none">(a) any refinancing, novation, deferral or extension;(b) any claim for damages or restitution; and(c) any claim as result of any recovery by any Obligor of a payment or discharge on the grounds of preference, <p>and any amounts which would be included in any of the above but for any discharge, non-provability or unenforceability of those amounts in any insolvency or other proceedings.</p>
Obligor	means each Original Obligor and any subsidiary of the Parent which becomes a Party as an Obligor in accordance with the terms of Clause 17 of the Intercreditor Agreement.
Original Obligor	means the Company together with the Parent.
Parent	means ADI Finance 2 Limited, a company with registration number 5723973 and having its registered office at Belgrave House, 76 Buckingham Palace Road, London SW1W 9TQ.
Parent Liabilities	means all liabilities owed by a member of the Group to the Parent.
Party	means a party to the Intercreditor Agreement.

Pension Scheme	shall have the meaning given to that term in the Intercreditor Agreement.
Pledged Securities	<p>means the rights, title and interest, present and future, of the Chargor in and to:</p> <ul style="list-style-type: none">a) the Scheduled Securities;b) any other shares, stocks and/or securities issued to the Chargor to be substituted from time to time for the Scheduled Securities;c) all other shares, stocks, securities and investments (if any) owned by the Chargor or held by any nominee on its behalf from time to time;d) all interest, dividends, (cash or otherwise), bonus issues, distributions, allotments, offers by way of rights, benefits, rights, proceeds and entitlements arising from or attaching to any of the securities referred to in a), b) or c) above.
Receiver	means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.
Scheduled Securities	means 39, 900, 002 ordinary shares of £1 each in Scottish Airports Limited (registered number SC096637).
Secured Obligations	means all the Liabilities and all other present and future obligations at any time due, owing or incurred by any Obligor (i) to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity and (ii) to the Special Participant in respect of the Special Participant Liabilities whether incurred solely or jointly and as principal or surety or in any other capacity.
Secured Party (Secured Parties)	means the Security Trustees, any Receiver or Delegate, and each of the Creditors Representatives and the Creditors from time to time but, in the case of each Creditors Representative or Creditor, only if it is a party to the Intercreditor Agreement or has delivered to the Security Trustee a duly executed Creditor Accession Undertaking accepted by the Security Trustees and the relevant Creditors Representative.
Security Documents	means the Junior Security Documents and the Senior Security Documents.
Senior Creditors	shall have the meaning given to that term in the Intercreditor Agreement.

Senior Facilities Agreement	means the senior facility agreement made between the Company, the Senior Lenders and others dated 7 April 2006.
Senior Finance Documents	means: <ul style="list-style-type: none">(a) the Finance Documents as defined in the Senior Facilities Agreement; and(b) any agreement, note, instrument or document relating to any of the Senior Financings.
Senior Financings	shall have the meaning given to that term in the Intercreditor Agreement.
Senior Lenders	means each Lender, Issuing Bank and Ancillary Lender (in each case as defined in and party to the Senior Facilities Agreement).
Senior Security Documents	shall have the meaning given to that term in the Intercreditor Agreement.
Senior Security Trustee	means the Security Trustee as security trustee for the Senior Creditors.
Special Participant	means the trustees from time to time of the Pension Scheme.
Special Participant Liabilities	means all sums actually or contingently due to the Special Participant and the calculation of such sums (as required under Clause 14.1(d)) shall be conclusively determined by a certificate from the actuary of the Pension Scheme setting out the amounts that would be payable to the Pension Scheme pursuant to s75 of the Pensions Act 1995 if the Pension Scheme had by then commenced winding up and the Special Participant had designated a date for that calculation for the purposes of Section 75(2)(b) (for the avoidance of doubt, whether or not the Pension Scheme has commenced winding up in whole or in part and whether or not the Special Participant has designated a date under Section 75(2)(b) at the point that the actuarial certificate is provided for these purposes).
Transaction Security	shall have the meaning given to that term in the Interlocutor Agreement.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 01970855

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SHARE PLEDGE DATED THE 1st FEBRUARY 2007 AND CREATED BY BAA LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY OBLIGOR TO ANY SECURED PARTY ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 5th FEBRUARY 2007.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8th FEBRUARY 2007.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

BAA