

MR01

Particulars of a charge



Companies House



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A fee is be payable with this form
Please see 'How to pay' on the back COMPANIES HOUSE

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is for**
You may not use this
register a charge when
instrument Use form



A05

07/11/2016

#111

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. **Do not send the original**

1 Company details

Company number 0 9 6 7 9 7 7 5

Company name in full Airport Media Limited



For official use

Filing in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 1 d 7 m 1 m 0 y 2 y 0 y 1 y 6

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Gatwick Airport Limited

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☐ Yes

☒ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

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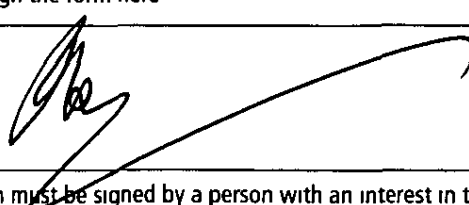
Signature

Please sign the form here

Signature

Signature

X



X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Lucy Obanye

Company name Gatwick Airport Limited

Address Legal Department

6th Floor Destinations Place

Gatwick Airport

Post town Gatwick

County/Region West Sussex

Postcode R H 6 0 N P

Country England

DX

Telephone 01293 502 561



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9679775

Charge code: 0967 9775 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th October 2016 and created by PRIMESIGHT AIRPORTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th November 2016

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Given at Companies House, Cardiff on 14th November 2016



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED

17/10/2016

FLOATING CHARGE DEBENTURE OVER BOOK DEBTS

between

GATWICK AIRPORT LIMITED

and

AIRPORT MEDIA LIMITED

Certified a true copy of the original

Jonathan Kalman

Solicitor

Gatwick Airport Limited

5th Floor

Destinations Place

London Gatwick Airport

West Sussex RH6 0NP

 Date: 29 October 2016

THIS DEED is dated 17th October 2016

PARTIES

- (1) GATWICK AIRPORT LIMITED incorporated and registered in England and Wales with company number 01991018 whose registered office is at 5th Floor Destinations Place, Gatwick Airport, Gatwick, West Sussex RH6 0NP (GAL)
- (2) AIRPORT MEDIA LIMITED incorporated and registered in England and Wales with company number 09679775 whose registered office is at 36 Soho Square, London, W1D 3QY (AML)

BACKGROUND

- (A) AML acts as GAL's agent in respect of the sale of advertising space at Gatwick Airport in West Sussex
- (B) Pursuant to and in accordance with the Agreement, AML has notified GAL of a Change of Control and consent is to be given conditional on this deed being executed
- (C) This deed provides security which AML has agreed to give GAL to secure AML's obligations pursuant to the terms of the Agreement

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this deed

Agreement: an agreement entered into between (1) Gatwick Airport Limited and (2) Airport Media Limited dated 25 August 2015 (as amended from time to time)

Book Debts: all present and future book and other debts, and monetary claims due or owing to AML from Advertisers in respect of Contracts

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business

Change of Control: the acquisition or otherwise of control of AML and or holding company and or intermediate holding company and or ultimate parent holding company of AML (together the Controlled Companies) by any party or parties acting in concert (within the meaning of the City Code of Takeovers and Mergers) or any Connected Persons (as defined by section 839 of the Income and Corporation Taxes Act 1988) who did not previously exercise Control of any one or more of the Controlled Companies)

Control: the power (whether directly or indirectly and whether by the ownership of share capital or otherwise) to appoint and/or remove all or such board of directors or

any one or more of the Controlled Companies as are able to cast a majority of the votes capable of being cast by the members of the relevant board and/or the holding company (whether full title guarantee or otherwise) of the rights confirming in the aggregate fifty percent of the total voting rights conferred by all of the shares or other securities in any one or more the Controlled Companies and shall include shares and/or securities held by all persons who in relation to each other are Connected Person or persons acting in concert

holding company: as set out in section 1159 of the Companies Act 2006

Delegate: any person appointed by GAL or any Receiver pursuant to clause 14 and any person appointed as attorney of GAL, Receiver or Delegate

Event of Default: means (1) GAL terminating the Agreement pursuant to clause 17.1.3 of the Agreement on account of one of the events listed therein occurring in relation to AML, (2) GAL terminating the Agreement pursuant to clause 17.2.2 or (3) GAL terminating the Agreement pursuant to clause 17.1.2 on account of non-payment of Company Revenue Share.

LPA 1925: the Law of Property Act 1925

Receiver: a receiver, receiver and manager or administrative receiver of any or all of the Book Debts appointed by GAL under clause 12

Secured Liabilities: all present and future monies, obligations and liabilities of AML to GAL, in respect of the Company Revenue Share payable to GAL under the Agreement at the relevant date less £250,000

Security: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other security agreement or arrangement having a similar effect

Security Period: the period starting on the date of this deed and ending on the date on the Secured Liabilities have been paid and discharged in full and no further Secured Liabilities are capable of being outstanding under the terms of the Agreement

1.2 Interpretation

In this deed

- (a) unless a term is specifically defined in this deed, the definitions given in the Agreement shall apply to this deed,
- (b) clause headings shall not affect the interpretation of this deed,
- (c) a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality),

- (d) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular,
- (e) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders,
- (f) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees,
- (g) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time,
- (h) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision,
- (i) a reference to **writing** or **written** excludes fax,
- (j) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time,
- (k) unless the context otherwise requires, a reference to a clause is to a clause of this deed,
- (l) any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms,
- (m) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly),
- (n) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied respects or waived, and
- (o) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it

1.3 Clawback

If an amount paid by AML in respect of the Secured Liabilities is avoided or otherwise set aside on the liquidation or administration of AML or otherwise, then that amount shall not be considered to have been paid for the purposes of this deed

1.4 Perpetuity period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009)

2 CONSENT

2.1 GAL hereby consents to the Change of Control to Primesight Limited

3. COVENANT TO PAY

AML shall, on demand, pay to GAL and discharge the Secured Liabilities when they become due

4 GRANT OF SECURITY

4.1 As a continuing security for the payment and discharge of the Secured Liabilities, AML, with full title guarantee, charges to GAL, by way of first floating charge, all of its right, title and interest in the Book Debts

4.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 4.1

4.3 The floating charge created by clause 4.1 shall automatically and immediately (without notice) convert into a fixed charge over the Book Debts if

- (a) AML without the prior written consent of GAL
 - (i) creates, or attempts to create Security or a trust in favour of another person over all or any part of the Book Debts, or
 - (ii) transfers to a third party all or any part of the Book Debts,
- (b) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or a substantially all of the Books Debts, or
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of AML

4.4 GAL may, in its sole discretion, by written notice to AML, convert the floating charge created under this deed into a fixed charge as regards the Book Debts if (and for so long only as) an Event of Default occurs and is continuing

4.5 Any Book Debt paid to GAL after any crystallisation of the floating charge created under this deed that, but for that crystallisation, would be subject to a floating charge under this deed, shall (unless GAL confirms otherwise to AML in writing) be charged to GAL by way of first fixed charge

5. LIABILITY OF AML

5 1 AML's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, AML that is, or becomes, wholly or partially illegal, void or unenforceable on any ground,
- (b) AML renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person, or
- (c) any other act or omission that, but for this clause **Error! Reference source not found.****Error! Reference source not found.****Error! Reference source not found.**, might have discharged, or otherwise prejudiced or affected, the liability of AML

5 2 AML waives any right it may have to require GAL to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against AML

6. REPRESENTATIONS AND WARRANTIES

AML makes the representations and warranties set out in this clause 6 to GAL

6 1 AML is the sole legal and beneficial owner of or the agent for GAL in respect of the Book Debts

6 2 The Book Debts are free from any Security other than the Security created by this deed

6 3 This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of AML, and is, and will continue to be, effective security over all and every part of the Book Debts in accordance with its terms

6 4 The representations and warranties set out in this clause 6 are made by AML on the date of this deed

7. GENERAL COVENANTS

7 1 AML shall not at any time, except with the prior written consent of GAL or pursuant to its agency relationship with GAL under the Agreement

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Book Debts other than any Security created by this deed,
 - (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Book Debts, or
 - (c) create or grant (or purport to create or grant) any interest in the Book Debts in favour of a third party
- 7 2 AML shall not do, or permit to be done, any act or thing that would or might depreciate jeopardise or otherwise prejudice the security held by GAL, or materially diminish the value of the Book Debts
- 7 3 AML shall, promptly on becoming aware of any of the same, notify GAL in writing of
- (a) any representation or warranty set out in clause 6 which is incorrect in any material respect, and
 - (b) any breach of any covenant set out in this deed

8. COVENANT

- 8 1 AML shall in accordance with the Agreement collect in, deal with and realise all Book Debts

9. POWERS OF GAL

- 9 1 To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by GAL in relation to any of the Book Debts whether or not it has taken possession of any Book Debts and without first appointing a Receiver or notwithstanding the appointment of a Receiver
- 9 2 GAL may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with AML) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this deed or to the liability of AML for the Secured Liabilities
- 9 3 GAL may, without notice to AML, appoint any one or more persons to be an Administrator of AML pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable
- 9,3 1 Any appointment under this clause 9 3 shall
- (i) be in writing signed by a duly authorised signatory of GAL, and

- (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986

9.3.2 GAL may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 9.3 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 The security constituted by this deed shall become immediately enforceable if an Event of Default occurs

10.2 After the security constituted by this deed has become enforceable, GAL may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Book Debts

11. ENFORCEMENT OF SECURITY

11.1 Enforcement powers

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under this deed
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this deed

11.2 Prior Security

- (a) At any time after the security constituted by this deed has become enforceable, GAL may
 - (i) redeem that or any other prior Security,
 - (ii) procure the transfer of that Security to it; and
 - (iii) settle and pass any account of the holder of any prior Security
- (b) The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on AML. All monies paid by GAL to an encumbrancer in settlement of any of those accounts shall, as from its payment by GAL, be due from AML to GAL on current account and shall bear interest [at the default rate of interest specified in the Facility Agreement] and be secured as part of the Secured Liabilities

11.3 Protection of third parties

No purchaser, mortgagee or other person dealing with GAL, any Receiver or Delegate shall be concerned to enquire

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged,
- (b) whether any power of GAL, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable, or
- (c) how any money paid to GAL, any Receiver or any Delegate is to be applied

11.4 Privileges

Each Receiver and GAL is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers

11.5 No liability as mortgagee in possession

Neither GAL, any Receiver, any Delegate nor any Administrator shall be liable, by reason of entering into possession of any of the Book Debts or for any other reason, to account as mortgagee in possession in respect of all or any of the Book Debts, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Book Debts for which a mortgagee in possession might be liable as such

11.6 Conclusive discharge to purchasers

The receipt of GAL, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Book Debts or in making any acquisition in the exercise of their respective powers, GAL, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit

12. RECEIVER

12.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of AML, GAL may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Book Debts

12.2 Removal

GAL may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

12 3 Remuneration

GAL may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged

12 4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of GAL under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise

12 5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by GAL despite any prior appointment in respect of all or any part of the Book Debts

12 6 Agent of AML

Any Receiver appointed by GAL under this deed shall be the agent of AML and AML shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until AML goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of GAL

13 POWERS OF RECEIVER

13 1 General

- (a) Any Receiver appointed by GAL under this deed shall, in addition to the powers conferred on it by statute, have the powers set out in clause 13 2 to clause 13 15
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise

all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver

- (c) Any exercise by a Receiver of any of the powers given by clause 13 may be on behalf of AML or itself

13.2 Employ personnel and advisers

A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit insofar as is necessary in relation to the realisation of the Book Debts. A Receiver may discharge any such person or any such person appointed by AML.

13.3 Make VAT elections

A Receiver may make, exercise or revoke any value added tax option to tax as it thinks fit.

13.4 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that GAL (may acting reasonably) prescribe or agree with it.

13.5 Realise Book Debts

A Receiver may collect and get in the Book Debts or any part of them in respect of which it is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Book Debts with like rights.

13.6 Dispose of Book Debts

A Receiver may sell, exchange, convert into money and realise all or any of the Book Debts in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Book Debts to be sold.

13.7 Sell Book Debts

A Receiver may sell and assign all or any of the Book Debts in respect of which it is appointed in any manner, and generally on any terms and conditions, that it thinks fit

13 8 Valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Book Debts

13 9 Make settlements

A Receiver may make any arrangement, settlement or compromise between AML and any other person that it may think expedient in relation to the Book Debts

13 10 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to the Book Debts as it thinks fit

13 11 Powers under the LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if it had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986

13 12 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on AML, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver

13 13 Delegation

A Receiver may delegate his powers in accordance with this deed

13 14 Absolute beneficial owner

A Receiver may, in relation to any of the Book Debts, exercise all powers, authorisations and rights it would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Book Debts or any part of the Book Debts

13 15 Incidental powers

A Receiver may do any other acts and things that it

- (a) may consider desirable or necessary for realising any of the Book Debts,
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law, or
- (c) lawfully may or can do as agent for AML

14. DELEGATION

14 1 Delegation

GAL or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 18 1)

14 2 Terms

GAL and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit

14 3 Liability

Neither GAL nor any Receiver shall be in any way liable or responsible to AML for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate

15 APPLICATION OF PROCEEDS

15 1 Order of application of proceeds

All monies received by GAL, a Receiver or a Delegate pursuant to this deed, after the security constituted by this deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of GAL (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed,
- (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that GAL determines, and

- (c) in payment of the surplus (if any) to AML or other person entitled to it.

15.2 Appropriation

Neither GAL, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities

15.3 Suspense account

All monies received by GAL, a Receiver or a Delegate under this deed after the security constituted by this deed has become enforceable

- (a) may, at the discretion of GAL, Receiver or Delegate, be credited to any suspense or securities realised account,
- (b) shall bear interest, if any, at the rate agreed in writing between GAL and AML, and
- (c) may be held in that account for so long as GAL, Receiver or Delegate thinks fit

16. COSTS AND INDEMNITY

16.1 Costs

AML shall, within five Business Days of demand, pay to, or reimburse, GAL and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) reasonably and properly incurred by GAL, any Receiver or any Delegate in connection with after the security constituted by this deed has become enforceable

- (a) properly enforcing (or attempting to do so) any of GAL's, a Receiver's or a Delegate's rights under this deed, or
- (b) taking proceedings for, or recovering, any of the Secured Liabilities

16.2 Indemnity

AML shall indemnify GAL, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with the following to the extent that the same arise after the security constituted by this deed has become enforceable

- (a) the proper exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Book Debts;
- (b) taking, holding, protecting, perfecting, preserving or the security constituted by this deed, or
- (c) any default or unreasonable delay by AML in performing any of its obligations under this deed

Any past or present employee or agent may enforce the terms of this clause 16.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999

17. FURTHER ASSURANCE

17.1 Further assurance

AML shall, at its own expense, take whatever action GAL or any Receiver may reasonably require after the security constituted by this deed has become enforceable for

- (a) creating, perfecting or protecting the security intended to be created by this deed,
- (b) facilitating the realisation of any Book Debts in accordance with this Deed, or
- (c) facilitating the proper exercise of any right, power, authority or discretion exercisable by GAL or any Receiver in respect of the Book Debts,

including, without limitation (if GAL or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Book Debts (whether to GAL or to its nominee) and the giving of any notice, order or direction and the making of any registration

18. POWER OF ATTORNEY

18.1 Appointment of attorneys

By way of security, AML irrevocably appoints GAL, every Receiver and every Delegate separately to be the attorney of AML and, in its name, on its behalf and as its act and deed, after the security constituted by this deed has become enforceable to execute any documents and do any acts and things that

- (a) AML is required to execute and do under this deed, or

- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on GAL, any Receiver or any Delegate

18 2 Ratification of acts of attorneys

AML ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 18 1

19. RELEASE

Subject to clause 26 3, on the expiry of the Security Period (but not otherwise), GAL shall, at the request and cost of AML, take whatever action is necessary to

- (a) release the Book Debts from the security constituted by this deed, and
- (b) reassign the Book Debts to AML

20. ASSIGNMENT AND TRANSFER

20 1 Assignment by GAL

- (a) At any time GAL may assign or transfer any or all of its rights under this deed to any person
- (b) GAL may disclose to any actual or proposed assignee or transferee any information in its possession that relates to AML and this deed that GAL considers appropriate

20 2 Assignment by AML

AML may not assign any of its rights, or transfer any of its rights or obligations, under this deed

21. SET OFF

All payments made by AML to GAL under this deed shall be made in full without any set off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law)

22. AMENDMENTS, WAIVERS AND CONSENTS

22 1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative)

22.2 Waivers and consents

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure to exercise, or a delay in exercising, any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by GAL shall be effective unless it is in writing.

22.3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

23. SEVERANCE

23.1 Severance

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

24. COUNTERPARTS

24.1 Counterparts

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

25. THIRD PARTY RIGHTS

25.1 Third party rights

Except as expressly provided, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

26. FURTHER PROVISIONS

26.1 Independent security

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that GAL may hold for any of the Secured Liabilities at any time. No prior security held by GAL over the whole or any part of the Book Debts shall merge in the security created by this deed.

26.2 Continuing security

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until GAL discharges this deed in writing.

26.3 Discharge conditional

Any release, discharge or settlement between AML and GAL shall be deemed conditional on no payment or security received by GAL in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) GAL or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Book Debts, for any period that GAL deems necessary to provide GAL with security against any such avoidance, reduction or order for refund, and
- (b) GAL may recover the value or amount of such security or payment from AML subsequently as if the release, discharge or settlement had not occurred.

26.4 Certificates

A certificate or determination by GAL as to any amount for time being due to it from AML under this deed and the Agreement shall be, in the absence of any manifest error, conclusive evidence of the amount due

26.5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed

26.6 Small company moratorium

Notwithstanding anything to the contrary in this deed, neither the obtaining of a moratorium by AML under schedule A1 to the Insolvency Act 1986 nor the doing of anything by AML with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as

- (a) an event under this deed which causes any floating charge created by this deed to crystallise,
- (b) an event under this deed which causes any restriction which would not otherwise apply to be imposed on the disposal of the Book Debts by AML, or
- (c) a ground under this deed for the appointment of a Receiver

27. NOTICES

27.1 Delivery

Each notice or other communication required to be given to a party under or in connection with this deed shall be

- (a) in writing,
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax, and
- (c) sent to
 - (i) AML at

Attention

- (ii) GAL at

5th Floor Destinations Place, Gatwick Airport, Gatwick, West Sussex RH6 0NP

Attention Chief Commercial Officer (with copy to General Counsel)

or to any other address as is notified in writing by one party to the other from time to time

27.2 Receipt by AML

Any notice or other communication that GAL gives to AML shall be deemed to have been received

- (a) if delivered by hand, at the time it is left at the relevant address,
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting

A notice or other communication given as described in clause 27.2(a) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day

27.3 Receipt by GAL

Any notice or other communication given to GAL shall be deemed to have been received only on actual receipt

27.4 Service of proceedings

This clause 27 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution

27.5 No notice by email

A notice or other communication given under or in connection with this deed is not valid if sent by email

28. GOVERNING LAW AND JURISDICTION

28.1 Governing law

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales

28.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of GAL to take proceedings against AML in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Signed as a Deed by ROBERT
HERGA as attorney for GATWICK
AIRPORT LIMITED under a
power of attorney dated 17
February 2010

Robert Herga, attorney for Gatwick
Airport Limited

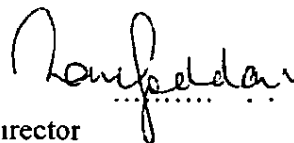
Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

Signed as a Deed by
AIRPORT MEDIA LIMITED
Acting by -


Director

Signature of Witness *S L Parkes*

Name of Witness *Sarah Parkes*

Address of Witness *52 Casterton Road
Stamford PE9 2UA*

Occupation of Witness *MD*

Luay Obaydeh

Gatwick Airport Limited

Legal Dept

6th Floor Decking Place

Gatwick Airport

Gatwick

West Sussex

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