



Registration of a Charge

Company name: **HIGHLANDS AND ISLANDS AIRPORTS LIMITED**

Company number: **SC097647**

Received for Electronic Filing: **03/06/2019**



Details of Charge

Date of creation: **24/05/2019**

Charge code: **SC09 7647 0003**

Persons entitled: **DERRICK LANG (AS TRUSTEE OF THE HIGHLANDS AND ISLANDS AIRPORTS PENSION SCHEME)
JAMES GRAHAM LAUGHLAND (AS TRUSTEE OF THE HIGHLANDS AND ISLANDS AIRPORTS PENSION SCHEME)
DUNCAN SMITH (AS TRUSTEE OF THE HIGHLANDS AND ISLANDS AIRPORTS PENSION SCHEME)
ALAN STEWART (AS TRUSTEE OF THE HIGHLANDS AND ISLANDS AIRPORTS PENSION SCHEME)**

There are more than four persons entitled to the charge.

Brief description: **ALL AND WHOLE THE SUBJECTS FORMING THE TERMINAL BUILDING AT INVERNESS AIRPORT BEING THE SUBJECTS SHOWN DELINEATED IN RED ON THE PLAN ATTACHED TO THE INSTRUMENT.**

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **DARREN CRAIG FOR AND ON BEHALF OF CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 97647

Charge code: SC09 7647 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 24th May 2019 and created by HIGHLANDS AND ISLANDS AIRPORTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd June 2019 .

Given at Companies House, Edinburgh on 3rd June 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Law, Tax

DATE: *15 May* 2019

STANDARD SECURITY AND DEED OF SERVITUDE

by

HIGHLANDS AND ISLANDS AIRPORTS LIMITED

in favour of

TRUSTEES OF THE HIGHLANDS AND ISLANDS AIRPORTS PENSION SCHEME

CMS Cameron McKenna Nabarro Olswang LLP

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STANDARD SECURITY AND DEED OF SERVITUDE

by

- (1) **Highlands and Islands Airports Limited** incorporated under the Companies Acts as company number SC097647 and having its registered office at Inverness Airport, Inverness IV2 7JB (the **Chargor**)

in favour of

- (2) (a) **Derrick Lang**, care of Highlands and Islands Airports Limited at Dundee Airport, Riverside, Dundee DD2 1UH;
- (b) **James Graham Laughland**, care of Highlands and Islands Airports Limited, at Inverness Airport aforesaid;
- (c) **Duncan Smith**, care of Highlands and Islands Airports Limited, at Stornoway Airport, Isle of Lewis, HS2 0BN,
- (d) **Alan Stewart**, care of Highlands and Islands Airports Limited, at Inverness Airport aforesaid;
- (e) **William Sutherland**, care of Highlands and Islands Airports Limited, at Wick Airport, Wick KW1 4QS;
- (f) **David Swift**, care of Highlands and Islands Airports Limited, at Inverness Airport aforesaid; and
- (g) **Anthony Torreggiani**, care of Highlands and Islands Airports Limited, at Inverness Airport aforesaid,

all as trustees of the Highlands and Islands Airports Pension Scheme and any other person who is from time to time a trustee of the Highlands and Islands Airports Pension Scheme (each a **Trustee** and together the **Trustees**).

WHEREAS

- (A) The Highlands and Islands Airports Pension Scheme (the **Scheme**) was established with effect from 1 December 2003 by a Definitive Trust Deed dated 17 November 2003 with Rules attached (as amended from time to time, the **Trust Deed** and the **Rules**).
- (B) The Trustees are the Trustees of the Scheme and the Chargor is the Principal Employer and the only Employer under the Scheme, all as defined by and provided for under the Trust Deed and the Rules.
- (C) Under the terms of a Framework Agreement dated on or about the date or dates of this Standard Security (the **Framework Agreement**) the Chargor agreed to provide the Trustees with a standard security over the Security Subjects in security of its obligations to the Scheme. This Standard Security and Deed of Servitude is the standard security contemplated by the Framework Agreement.

NOW IT IS AGREED AS FOLLOWS

1 INTERPRETATION

1.1 Definitions

In this Standard Security and Deed of Servitude:

Benefited Property means the Security Subjects.

Burdened Property means the subjects registered or in the course of registration under Title Number INV44869 in the Land Register of Scotland under exception of the Security Subjects.

Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general business in Scotland.

Creditors' Process means, in relation to a person, any expropriation, attachment, sequestration, distress or execution (or any analogous event in any jurisdiction) which affects any material part of the assets of that person, and is not discharged within fourteen (14) days.

Demand means any demand made on the Chargor by the Trustees under Clause 2 (Obligation to pay) in relation to the Secured Liabilities of the Chargor.

Event of Default means an event specified as such in Clause 7 (Default).

Fixtures means all fixtures and fittings and fixed plant and machinery on the Security Subjects.

Headlease means any lease under which the Security Subjects may be held by the Chargor.

Insolvency Event means in respect of the Chargor:

- (a) an 'insolvency event' as defined in Section 121 of the Pensions Act 2004 or regulations made from time to time thereunder; or
- (b) the receipt by the Pension Protection Fund of an application or notification from the Trustees or the Pensions Regulator that the Chargor is unlikely to continue as a going concern, which is purported to be made in accordance with Section 129 of the Pensions Act 2004 or regulations made from time to time thereunder.

Insolvency Proceedings means in respect of any person:

- (a) any procedure or step is taken with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors;
- (b) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for, to petition for or to file documents with a court or any registrar for, its winding-up, administration, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), or any such resolution is passed;
- (c) any person presents a petition, or files documents with a court or any registrar, for its winding-up, administration, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
- (d) any security interest is enforced by any person over any material part of its assets;
- (e) an order for its winding-up, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) is made;
- (f) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any material part of its assets;

- (g) its shareholders, directors or other officers or that person itself request(s) or apply/ies to court for the appointment of, or give(s) notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or
- (h) any other analogous step or procedure taken in respect of that person in any jurisdiction.

Material Adverse Effect in relation to this Standard Security and Deed of Servitude means a material adverse effect upon:

- (a) the validity or enforceability of, or the effectiveness, making or ranking of, this Standard Security and Deed of Servitude; or
- (b) the validity or enforceability, or the effectiveness or ranking of any right or remedy of the Trustees under this Standard Security and Deed of Servitude.

Net Enforcement Proceeds means, in relation to the Security Subjects the proceeds of sale or enforcement collected or received by the Trustees arising from the Security Subjects following the enforcement of this Standard Security and Deed of Servitude less all costs, expenses, remuneration and other items relating to such sale or enforcement.

Pension Protection Fund means the Board of the Pension Protection Fund as established under Part 2 of the Pensions Act 2004.

Pensions Regulator means the body of that name and referred to as the "Regulator" in the Pensions Act 2004.

Plan means the plan annexed and executed as relative hereto.

Schedule means the Schedule in two parts annexed and executed as relative hereto.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally and in any capacity whatsoever) of the Chargor to make payments to the Scheme.

Security Period means the period beginning on the date of this Standard Security and Deed of Servitude and ending on the date on which all Secured Liabilities which may be or become due have been unconditionally and irrevocably paid and discharged in full.

Security Protocol means the security measures set out from time to time by the airport operator and to be followed while the Burdened Property and the Benefited Property or either of them or any part thereof is used as an airport.

Security Subjects means the interest in land more particularly described in Part 1 of the Schedule (Security Subjects) together with all fixtures and fittings and fixed plant and machinery therein and thereon, the whole rights in common, mutual and exclusive effecting thereto and the Chargor's whole right, title and interest, present and future therein and thereto.

Servitude Rights (Benefited) means the servitude rights in favour of the Benefited Property detailed in Part 2A of the Schedule.

Servitude Rights (Burdened) means the servitude rights in favour of the Burdened Property detailed in Part 2B of the Schedule.

Servitude Conditions (Benefited) means the conditions under which the Servitude Rights (Benefited) are to be exercised set out in Part 3A of the Schedule.

Servitude Conditions (Burdened) means the conditions under which the Servitude Rights (Burdened) are to be exercised set out in Part 3B of the Schedule.

Standard Conditions means the standard conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

Tax Deduction means a deduction or withholding for or on account of Tax from a payment under this Standard Security and Deed of Servitude.

Valuation means a valuation of the Chargor's interest in the Security Subjects by the Valuer, addressed to the Trustees and prepared on the basis of the market value as that term is defined in the then current Statements of Asset Valuation Practice and Guidance Notes issued by the Royal Institution of Chartered Surveyors.

Valuer means a surveyor or valuer appointed by the Trustees.

1.2 Construction

- (a) In this Standard Security and Deed of Servitude unless the contrary intention appears, a reference to:
- (i) the Chargor, the Trustees and the Scheme includes their respective successors in title, permitted assignees and permitted transferees;
 - (ii) assets includes present and future properties, revenues and rights of every description and includes uncalled capital;
 - (iii) an authorisation includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;
 - (iv) a person includes any individual, firm, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;
 - (v) legislation includes any regulation, rule, official directive, request or guidance (whether or not having the force of law but, if not having the force of law, being of a type with which persons to which it applies are accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department of any regulatory, self-regulatory or other authority or organisation;
 - (vi) Sterling or £ is a reference to the lawful currency for the time being of the United Kingdom;
 - (vii) a provision of law is a reference to that provision as previously enacted or as extended, applied, amended or re-enacted and includes any subordinate legislation;

- (viii) a Clause, a Subclause, a Paragraph, a Subparagraph or a Schedule is a reference to a clause, a subclause, a paragraph or a subparagraph of, or a schedule to, this Standard Security and Deed of Servitude;
 - (ix) the Chargor, a Trustee, the Trustees or any other person includes that or those persons' successors in title, permitted assignees and permitted transferees and in particular this Standard Security and Deed of Servitude shall be binding on and enforceable by any person who is for the time being a trustee of the Scheme including any person who succeeds or replaces a trustee of the Scheme (and this Subparagraph (ix) shall be in addition to, and not affect, the provisions of applicable law relating to the transfer of assets and liabilities from one Trustee to another);
 - (x) this Standard Security and Deed of Servitude (or any specified provision of it) or any other document shall be construed as a reference to this Standard Security and Deed of Servitude, that provision or that document as in force for the time being and as amended, restated, varied, supplemented or novated from time to time;
 - (xi) 'including' shall not be construed narrowly but be taken as reading including without limitation;
 - (xii) a time of day is a reference to the currently applicable time in Scotland; and
 - (xiii) words importing the singular shall include the plural and vice versa.
- (b) Unless the contrary intention appears, a reference to a month or months is a reference to a period starting on one (1) day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:
- (i) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not);
 - (ii) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month; and
 - (iii) notwithstanding Subparagraph (i) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate.
- (c) The headings in this Standard Security and Deed of Servitude do not affect its interpretation.
- (d) Any obligation of the Chargor under this Standard Security and Deed of Servitude (other than a payment obligation) remains in force during the Security Period.
- (e) If the Trustees consider that an amount paid to them under this Standard Security and Deed of Servitude is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Standard Security and Deed of Servitude.
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- (f) Words and expressions defined in the Framework Agreement have the same meanings in this Standard Security and Deed of Servitude, except where another meaning or definition is stated.

1.3 Framework Agreement

Except where expressly stated, nothing in this Standard Security and Deed of Servitude shall supersede the provisions of the Framework Agreement.

2 OBLIGATION TO PAY

- 2.1 The Chargor undertakes to the Trustees that it will pay or discharge all the Secured Liabilities when they become due for payment or discharge.

3 CREATION OF SECURITY

3.1 Standard Security

- (a) We the Chargor HEREBY in security of the payment, discharge and performance of the Secured Liabilities, GRANT a standard security in favour of the Trustees over ALL and WHOLE the Security Subjects. The Standard Conditions shall apply to this Standard Security and Deed of Servitude as varied in accordance with clause 3.2.
- (b) The payment obligations of the Chargor under this Standard Security and Deed of Servitude shall survive the enforcement of this Standard Security and Deed of Servitude.

3.2 Variation of Standard Conditions

The Standard Conditions are varied in their application to this Standard Security and Deed of Servitude as follows:-

- (a) Standard Conditions 1, 2, 4, 5, 6 and 12 do not apply to this Standard Security and Deed of Servitude.
- (b) The provisions of this Standard Security and Deed of Servitude shall apply in addition to or in place of the remaining Standard Conditions.

3.3 Limit on amount recoverable

- (a) The total amount in aggregate which may be:
- (i) recovered from the Chargor pursuant to all Demands in relation to the Chargor's Secured Liabilities; and/or
- (ii) applied by the Trustees against the Chargor's Secured Liabilities from any Net Enforcement Proceeds,
- shall not exceed
- (iii) an amount equal to the entire aggregate liability (on the reference date) of every employer (within the meaning set out in Section 318 of the Pensions Act 2004 and regulations made thereunder) in relation to the Scheme, were a debt under Section 75 of the Pensions Act 1995 to have become due on the reference date (where reference date means the date of the Insolvency Event to which (1) the relevant Demand relates or (as

the case may be) (2) the relevant application of Net Enforcement Proceeds relates (including as contemplated by Paragraph 12.7(b) (Appropriations)) or, in either case if earlier, on the calculation date for debt due under Section 75 of the Pensions Act 1995 as nominated by the Trustees following the start of the winding up of the Scheme.

- (b) Any Demand, and/or payment by the Chargor pursuant to any Demand, and/or any application of Net Enforcement Proceeds (including as contemplated by Paragraph 12.7(b) (Appropriations)) shall not reduce the amount referred to in Paragraph (a) (iii) above.
- (c) The Trustees shall determine (acting reasonably) at the cost of the Chargor, using such legal, financial, accounting, pensions or other professional adviser(s) as the Trustees may select, the amount referred to in Paragraph (a)(i) above by reference to Section 75 of the Pensions Act 1995 and shall notify the Chargor of such determination. The Chargor shall on demand reimburse the Trustees for any costs and expenses incurred by the Trustees in relation to such determination.

4 PAYMENTS

4.1 Funds

Payments under this Standard Security and Deed of Servitude to the Trustees must be made for value on the due date at such times and in such funds as the Trustees may specify to the Chargor as being customary at the time for the settlement of transactions in the relevant currency in the place for payment.

4.2 Currency

Any amount payable under this Standard Security and Deed of Servitude is payable in Sterling.

4.3 No set-off or counterclaim

All payments made by the Chargor under this Standard Security and Deed of Servitude shall be calculated and must be made without (and be free and clear of any deduction for) set-off or counterclaim.

4.4 Business Days

If a payment under this Standard Security and Deed of Servitude is due on a day which is not a Business Day, the due date for that payment will instead be the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

5 CHARGOR REPRESENTATIONS

5.1 Representations

The representations set out in this Clause 5 are made by the Chargor to the Trustees.

5.2 Status

The Chargor is a limited company duly incorporated and existing under the laws of its jurisdiction of incorporation, it possesses the capacity to sue and be sued in its own name.

5.3 Powers and authority

The Chargor has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of, this Standard Security and Deed of Servitude and the transactions contemplated by this Standard Security and Deed of Servitude.

5.4 Non-conflict

So far as the Chargor is aware, the entry into and performance by it of, and the transactions contemplated by, this Standard Security and Deed of Servitude do not and will not:

- (a) conflict with any law, regulation, directive, or any judgement, order or decree of any court applicable to it or any of its Subsidiaries;
- (b) require any government consent in order to be effective;
- (c) conflict with its constitutional documents; or
- (d) conflict with any document which is binding upon it or any of its assets or constitute a default or termination event (howsoever described) under any such document.

5.5 No insolvency

So far as the Chargor is aware, no Insolvency Proceedings or Creditors' Process have been taken or threatened in relation to it and no Insolvency Event applies to the Chargor.

5.6 Authorisations

All authorisations required by the Chargor in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Standard Security and Deed of Servitude have been obtained or effected (as appropriate) and are in full force and effect, including any consent required under any Headlease.

5.7 Litigation

No litigation, arbitration or administrative proceedings are current or, to its knowledge, pending or threatened against the Chargor or any of its Subsidiaries, which have or, if adversely determined, are likely to have a Material Adverse Effect upon this Standard Security and Deed of Servitude.

5.8 Centre of main interest and establishments

For the purposes of the Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the Regulations) the Chargor's "centre of main interest" (as that term is used in Article 3(1) of the Regulations) is situated in the United Kingdom and it has no "establishment" (as that term is used in Article 21 of the Regulation) in any other jurisdiction.

5.9 Time for making representations

The representations set out in this Standard Security and Deed of Servitude are made by the Chargor on the date of execution hereof.

6 ALTERATION, USE AND MANAGEMENT OF THE SECURITY SUBJECTS

6.1 Alteration, Use and Management of the Security Subjects

The Chargor shall not be restricted in the alteration, use or management of the Security Subjects, provided that the Chargor shall notify the Trustees in advance of any substantial change of use of the Security Subjects.

7 DEFAULT

7.1 Events of Default

Each of the events set out in this Clause 7 is an Event of Default and shall be in addition to those grounds specified in Standard Condition 9 of the Standard Conditions.

7.2 Failure to Pay Secured Liability

There is an Event of Default if the Chargor does not pay or discharge any Secured Liability within 21 Business Days after the Trustees have given prior written notice to the Chargor that the Secured Liability concerned has become due and payable.

7.3 Insolvency

There is an Event of Default if an Insolvency Event occurs in respect of the Chargor.

7.4 Insolvency proceedings

- (a) There is an Event of Default if, except as provided in Paragraph (b) below, any Insolvency Proceeding occurs in respect of the Chargor.
- (b) Paragraph (a) above does not apply to a petition for winding-up presented by a creditor which is being contested in good faith and with due diligence and is discharged or struck out prior to being advertised and in any event within fourteen (14) days.

7.5 Creditors' process

There is an Event of Default if any Creditors' Process occurs and affects any material assets of the Chargor.

7.6 Cessation of business

There is an Event of Default if the Chargor ceases to carry on business, unless the Trustees agree that such cessation shall not constitute an Event of Default.

8 WHEN SECURITY BECOMES ENFORCEABLE

8.1 Framework Agreement

This Standard Security and Deed of Servitude and the rights of the Trustees hereunder will become enforceable following an Event of Default, but only in the circumstances provided for in the Framework Agreement.

8.2 Discretion

After this Standard Security and Deed of Servitude has become enforceable, the Trustees may in their absolute discretion but subject to the provisions of the Conveyancing and

Feudal Reform (Scotland) Act 1970 enforce all or any part of this Standard Security and Deed of Servitude and their rights hereunder in any manner they see fit.

9 EXPENSES AND INDEMNITY

9.1 Amendment costs

If the Chargor requests an amendment, waiver or consent in respect of this Standard Security and Deed of Servitude the Chargor shall, within ten (10) Business Days of demand, reimburse the Trustees for the amount of all proper and reasonable costs and expenses (including legal fees) reasonably incurred by the Trustees in responding to, evaluating, negotiating or complying with that request.

9.2 Enforcement and preservation costs

The Chargor shall, within ten (10) Business Days of demand, pay to the Trustees the amount of all proper and reasonable costs and expenses (including legal fees) properly and reasonably incurred by the Trustees in connection with the enforcement of or the preservation of any rights under this Standard Security and Deed of Servitude and any proceedings instituted in any jurisdiction by or against the Trustees as a consequence of taking, holding or enforcing this Standard Security and Deed of Servitude.

9.3 Stamp taxes and fees

The Chargor shall pay and, within ten (10) Business Days of demand, indemnify the Trustees against any cost, loss or liability that the Trustees incur in relation to all land and buildings transaction tax, stamp duty, stamp duty land tax, registration and other similar Tax and fees payable in respect of this Standard Security and Deed of Servitude.

9.4 Chargor default

The Chargor shall, within ten (10) Business Days of demand, indemnify the Trustees against any proper and reasonable cost, expense, loss or liability properly and reasonably incurred by the Trustees (the Trustees taking all reasonable steps to mitigate such costs, expenses, losses or liabilities) as a result of:

- (a) the occurrence of any Event of Default in relation to the Chargor;
- (b) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Standard Security and Deed of Servitude.

9.5 Value added taxes

- (a) Any amount payable under this Standard Security and Deed of Servitude by the Chargor is exclusive of any value added tax or any other Tax of a similar nature which might be chargeable in connection with that amount. If any such Tax is chargeable, the Chargor must pay to the Trustees (in addition to and at the same time as paying that amount) an amount equal to the amount of that Tax.
- (b) If the Chargor is required by this Standard Security and Deed of Servitude to reimburse or indemnify the Trustees for any cost or expense, the Chargor shall reimburse or indemnify (as the case may be, the Trustees in either case taking all reasonable steps to mitigate the cost of expense) the Trustees for the full amount of such cost or expense, including such part thereof as a value added tax or any other Tax of a similar nature, save to the extent that the Trustees reasonably determine

that they are entitled to a credit or repayment in respect of such Tax from the relevant tax authority.

9.6 Tax gross-up

- (a) The Chargor must make all payments to be made by it under this Standard Security and Deed of Servitude without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) If the Chargor is aware or becomes aware that it must make a Tax Deduction (or that there is a change in the rate or the basis of a Tax Deduction), it must promptly notify the Trustees.
- (c) If a Tax Deduction is required by law to be made by the Chargor or the Trustees, the amount of the payment due from the Chargor will be increased to an amount which (after making the Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) If the Chargor is required to make a Tax Deduction, the Chargor must make the minimum Tax Deduction required by law and must make any payment required in connection with that Tax Deduction within the time allowed by law.
- (e) Within thirty (30) days of making either a Tax Deduction or a payment required in connection with a Tax Deduction, the Chargor must deliver to the Trustees evidence satisfactory to them (acting reasonably) that the Tax Deduction has been made or (as applicable) the appropriate payment has been paid to the relevant taxing authority.

10 PRESERVATION OF SECURITY

10.1 Continuing security

- (a) The security constituted by this Standard Security and Deed of Servitude is continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge of part only of the Secured Liabilities.
- (b) The Chargor's obligations under this Standard Security and Deed of Servitude will for the avoidance of doubt remain binding on the Chargor notwithstanding any amalgamation, reconstruction, reorganisation, merger, sale or transfer of the Chargor.

10.2 Reinstatement

- (a) If any discharge, release or arrangement is made by the Trustees in whole or in part on the faith of any payment, security or other disposition which is avoided, set aside, refunded or reduced under any applicable law or proves to have been invalid or must be restored in insolvency, liquidation, administration or otherwise without limitation, the liability of the Chargor under this Standard Security and Deed of Servitude will continue as if the discharge, release or arrangement had not occurred.
- (b) The Trustees may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

10.3 Waiver of defences

The liabilities and obligations of the Chargor under this Standard Security and Deed of Servitude shall remain in full force and effect and will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Standard Security and Deed of Servitude including (without limitation and whether or not known to the Chargor or any Trustee):

- (a) any time, waiver, consent or other accommodation granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person; and
- (f) any insolvency or similar proceedings.

10.4 Immediate recourse

The Chargor waives any right it may have of first requiring any Trustee (or any trustee, agent or appointee on its behalf) to proceed against or enforce any other right or security or claim payment from any person before claiming from the Chargor under this Standard Security and Deed of Servitude. This waiver applies irrespective of any law to the contrary.

10.5 Appropriations

Each Trustee (or any trustee, agent or appointee on its behalf) may at any time during the Security Period without affecting the liability of the Chargor under this Standard Security and Deed of Servitude:

- (a)
 - (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Trustee (or any trustee, agent or appointee on its behalf) in respect of those amounts; or
 - (ii) apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest bearing suspense account any Net Enforcement Proceeds and any moneys received from the Chargor or on account of the Chargor's liability under this Standard Security and Deed of Servitude including, without prejudice to the generality of the foregoing, until an Insolvency Event has occurred in relation to the Chargor.

10.6 Non-competition

Unless:

- (a) the Security Period has expired; or

(b) the Trustees otherwise direct,

the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Standard Security and Deed of Servitude or by reason of any amount being payable, or liability arising, under this Standard Security and Deed of Servitude:

- (i) to be subrogated to any rights, security or moneys held, received or receivable by any Trustee;
- (ii) to claim any contribution or indemnity from any other guarantor of the Chargor's obligations or liabilities to make payments to the Scheme or in respect of any payment made or moneys received on account of the Chargor's liability under this Standard Security and Deed of Servitude;
- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Trustees in respect of the Chargor's obligations or liabilities to make payments to the Scheme, or under or pursuant to any other guarantee or security taken by the Trustees pursuant to or in connection with such obligations or liabilities of the Chargor;
- (iv) to bring legal or other proceedings for an order requiring the Chargor to make any payment, or perform any obligation, in respect of any Secured Liability;
- (v) to exercise any right of set-off against the Chargor; or
- (vi) to claim, rank, prove or vote as a creditor of the Chargor, or its estate in competition with the Trustees (or any trustee or agent on their behalf).

If the Chargor receives any payment, distribution, benefit or security in relation to such rights it shall hold that payment, distribution, benefit or security on trust for the Trustees and immediately pay or transfer the same to the Trustees or in accordance with any directions given by the Trustees.

10.7 Additional security

This Standard Security and Deed of Servitude is in addition to and is not in any way prejudiced or affected by, and shall not merge with any other judgment, guarantee, security, right or remedy now or subsequently obtained or held by the Trustees.

11 CHANGES TO THE PARTIES

11.1 Assignations and transfers by the Chargor

The Chargor may not assign or transfer any of its rights and obligations under this Standard Security and Deed of Servitude without the prior consent of the Trustees, which consent shall not be unreasonably withheld.

11.2 Assignations and transfers by the Trustees

- (a) The Chargor acknowledges that:
 - (i) the rights and obligations of the Trustees under this Standard Security and Deed of Servitude may be transferred in whole or in part to the Pension Protection Fund as a result of the operation of Section 161 of and Schedule 6 to the Pensions Act 2004; and

- (ii) the rights and obligations under this Standard Security and Deed of Servitude shall be binding upon and enure for the benefit of any person who is for the time being a trustee of the Scheme including any person who succeeds or replaces a trustee of the Scheme.

- (b) Each Trustee may at any time and from time to time (without consent of or notice to the Chargor) assign and/or transfer any or all of its rights and/or obligations under this Standard Security and Deed of Servitude to any person or persons.

12 AMENDMENTS

- (a) Any amendment of this Standard Security and Deed of Servitude shall be in writing and signed by, or on behalf of, both the Chargor and the Trustees.
- (b) The Chargor and the Trustees may agree any amendments of any kind to this Standard Security and Deed of Servitude (including for the avoidance of doubt to Subclause 3.3) or to release the Chargor from this Standard Security and Deed of Servitude, provided any such amendment is in writing and signed by, or on behalf of, both the Chargor and the Trustees and any release of this Standard Security and Deed of Servitude is in conformity with any statutory form and complies with statutory requirements.

13 SUBSTITUTION OF PROPERTY

- 13.1 The Chargor may, at any time, submit to the Trustees a request (the **Substitution Request**) that there be substituted for any property forming part of the Security Subjects another property, or that this Standard Security and Deed of Servitude be replaced by another security.
- 13.2 The Trustees may agree to and implement any Substitution Request

14 SET-OFF

- 14.1 The Trustees may set off any matured obligation owed to them by the Chargor under this Standard Security and Deed of Servitude (to the extent beneficially owned by the Trustees) against any obligation (whether or not matured) owed by the Trustees to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Trustees may convert either obligation at a market rate of exchange selected by it (acting reasonably) for the purpose of the set-off.

15 SEVERABILITY, REMEDIES AND WAIVERS

- 15.1 If a term of this Standard Security and Deed of Servitude is or becomes illegal, invalid or unenforceable in any respect in any jurisdiction, that shall not affect:
 - (a) the legality, validity or enforceability in that jurisdiction of any other term of this Standard Security and Deed of Servitude; or
 - (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Standard Security and Deed of Servitude.
- 15.2 No failure to exercise, nor any delay in exercising, on the part of any Trustee, any right or remedy under this Standard Security and Deed of Servitude shall operate as a waiver of any such right or remedy or constitute an election to affirm this Standard Security and Deed of Servitude. No election to affirm this Standard Security and Deed of Servitude on the part of any Trustee shall be effective unless it is in writing. No single or partial exercise of any

right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Standard Security and Deed of Servitude are cumulative and not exclusive of any rights or remedies provided by law.

16 CERTIFICATES AND DETERMINATIONS

- 16.1 Any certification or determination by the Trustees of an amount under this Standard Security and Deed of Servitude is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

17 NOTICES

17.1 In writing

Unless it is agreed to the contrary, any communication, consent or agreement in connection with this Standard Security and Deed of Servitude must be in writing and, unless otherwise stated, may be given in person, by post or by email.

17.2 Effectiveness

- (a) Except as provided below, any communication in connection with this Standard Security and Deed of Servitude will be deemed to be received as follows:
 - (i) if delivered in person, at the time of delivery;
 - (ii) if posted by recorded delivery post, at the time of delivery or, if sooner, five (5) days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and
 - (iii) if by email, when received in legible form.
- (b) A communication given under Paragraph (a) above and received or deemed to be received either on a day that is not a Business Day or on a Business Day but after 5 p.m. will only be deemed to be given on the next Business Day.

18 GOVERNING LAW

- 18.1 The validity, operation and interpretation of this Standard Security and Deed of Servitude shall in all respects be governed by the laws of Scotland.

19 ENFORCEMENT

19.1 Jurisdiction

- (a) The Scottish courts have exclusive jurisdiction to settle any dispute in connection with this Standard Security and Deed of Servitude (including any dispute relating to the existence, validity or termination of this Standard Security and Deed of Servitude or to any non-contractual obligation arising out of or in connection with this Standard Security and Deed of Servitude).
- (b) The Chargor and the Trustees agree that the Scottish courts are the most appropriate and convenient courts to settle any such dispute.

19.2 Waiver of immunity

The Chargor irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought by a Trustee against it in relation to this Standard Security and Deed of Servitude and to ensure that no such claim is made on its behalf;
- (b) waives generally all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:
 - (i) the giving of any relief by way of injunction, interdict or order for specific performance or for the recovery of assets or revenues; and
 - (ii) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action in rem, for the arrest, detention or sale of any of its assets and revenues.

20 GRANT OF SERVITUDES

- 20.1 For no consideration, the Chargor as owner of the Burdened Property hereby grants in favour of itself as owner of the Benefited Property the Servitude Rights (Benefited) but subject always to the Servitude Conditions (Benefited).
- 20.2 For no consideration, the Chargor as owner of the Benefited Property hereby grants in favour of itself as owner of the Burdened Property the Servitude Rights (Burdened) but subject always to the Servitude Conditions (Burdened).
- 20.3 The Chargor accepts that the imposition and grant of the Servitude Rights (Benefited) and the Servitude Rights (Burdened) are respectively restricted by the terms of, and subject to, the Servitude Conditions (Benefited) and the Servitude Conditions (Burdened).
- 20.4 The Servitude Rights (Benefited) and the Servitude Rights (Burdened) granted by this Deed will be exercisable only with effect from the date of any sale or transfer by the Trustees of the Benefited Property or any part thereof following enforcement of the standard security hereby created.
- 20.5 No application may be made to the Lands Tribunal for Scotland under section 90(1)(a)(i) or s.91(1) of the Title Conditions (Scotland) Act 2003 in respect of the Servitude Rights (Benefited) and/or the Servitude Rights (Burdened) and/or the Servitude Conditions (Benefited) and/or the Servitude Conditions (Burdened) set out in this Standard Security and Deed of Servitude.

21 WARRANDICE

- 21.1 The Chargor grants warrandice but excepting therefrom all existing leases and other rights of occupancy and third party rights

22 THIRD PARTY RIGHTS

- 22.1 Except as expressly provided for in Clause 11 (Changes to the parties) no person or persons other than the Chargor and the Trustees (and their successors as envisaged by Subparagraphs (a)(i) and (a)(ix) of Subclause 1.2) shall be entitled to enforce or otherwise invoke any term of this Agreement under the Contract (Third Party Rights) (Scotland) Act 2017 or otherwise.

23 CONSENT TO REGISTRATION

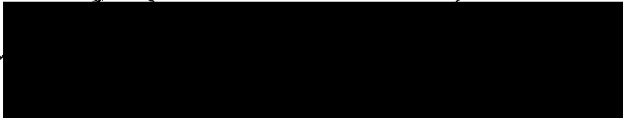
23.1 The Chargor and the Trustees consent to the registration hereof for preservation:

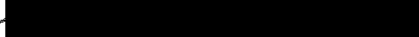
IN WITNESS WHEREOF these presents on this and the 16 preceding pages and the Schedule and the Plan annexed and executed as relative hereto are executed as follows:

Signed by **Highlands and Islands Airports**

Limited acting by one of its Directors

at . *Glasgow* . . . on the . *15th* day
of . . *May* . . 2019 before this witness:


Director

Signature . . .  (witness)


Full Name *ALISTAIR RAMSAY HILL*

Address *SALTIRE COURT, 20 CASTLE TERRACE
EDINBURGH. EH1 2EN.*

Occupation *SOLICITOR*

Signed by the said **Derrick Lang** as trustee aforesaid

at . *Glasgow* . . . on the . *15th* day
of . . *May* 2019 before this witness:


Derrick Lang

Signature . . .  (witness)

Full Name *ALISTAIR RAMSAY HILL*

Address *SALTIRE COURT, 20 CASTLE TERRACE
EDINBURGH. EH1 2EN. . .*

Occupation *SOLICITOR*

Signed by the said James Graham Laughland as trustee aforesaid

at . . *Glasgow* . . . on the *15th* day

James Graham Laughland

of . . . *May* 2019 before this witness:

Signature  (witness)

Full Name *ALISTAIR RAMSAY HILL*

Address *SALTIRE COURT, 20 CASTLE TERRACE
EDINBURGH. EH1 2EN.*


Occupation *SOLICITOR.*

Signed by the said Duncan Smith as trustee aforesaid

at . . *Glasgow* . . . on the *15th* day

Duncan Smith

of . . . *May* 2019 before this witness:

Signature  (witness)

Full Name *ALISTAIR RAMSAY HILL*

Address *SALTIRE COURT, 20 CASTLE TERRACE
EDINBURGH. EH1 2EN.*

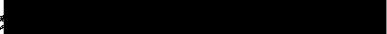
Occupation *SOLICITOR.*

Signed by the said Alan Stewart as trustee aforesaid

at . . *Glasgow* . . . on the *15th* day

Alan Stewart

of . . . *May* 2019 before this witness:


Signature  (witness)

Full Name *ALISTAIR RAMSAY HILL*

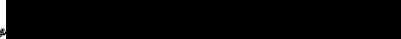
Address *~~DAVID STREET~~ SALTIRE COURT, 20 CASTLE TERRACE
EDINBURGH. EH1 2EN*

Occupation *SOLICITOR.*


Signed by the said William Sutherland as trustee aforesaid
at . . *Glasgow* . . . on the *15th* day William Sutherland
of . . . *May* 2019 before this witness:

Signature  (witness)
Full Name *ALISTAIR RANNEY HILL*
Address *SALTIRE COURT, 20 CASTLE TERRACE*
EDINBURGH EH1 2EN
Occupation *SOLICITOR*

Signed by the said David Swift as trustee aforesaid
at . . *Glasgow* . . . on the *15th* day David Swift
of . . . *May* 2019 before this witness:

Signature  (witness)
Full Name *ALISTAIR RANNEY HILL*
Address *SALTIRE COURT, 20 CASTLE TERRACE*
EDINBURGH EH1 2EN
Occupation *SOLICITOR*

Signed by the said Anthony Torreggiani as trustee aforesaid
at . . *Glasgow* . . . on the *15th* day Anthony Torreggiani
of . . . *May* 2019 before this witness:

Signature  (witness)
Full Name *ALISTAIR RANNEY HILL*
Address *SALTIRE COURT, 20 CASTLE TERRACE*
EDINBURGH EH1 2EN
Occupation *SOLICITOR*

Schedule

This is the Schedule referred to in the foregoing Standard Security and Deed of Servitude by Highlands and Islands Airports Limited in favour of the Trustees of the Highlands and Islands Airports Pension Scheme dated 15 May 2019 (and subsequent dates if applicable).

Schedule – Part 1

The Security Subjects

ALL and WHOLE the subjects forming the terminal building at Inverness Airport being the subjects shown delineated in red on the Plan which subjects form part and portion of the subjects registered or in the course of registration under Title Number INV44869 in the Land Register of Scotland together with the benefit of the Servitude Rights (Benefited).

Schedule – Part 2A
The Servitude Rights (Benefited)

The following servitude rights are imposed on the Burdened Property in favour of the Benefited Property:-

1. A non-exclusive servitude right along with the owner from time to time of the Burdened Property and their tenants or occupiers, and all other adjoining or neighbouring proprietors, tenants or occupiers of pedestrian and (save in the case of footpaths) vehicular access to and egress from the Benefited Property over and across that part of the Burdened Property which is shown green on the Plan or over such alternative part of the Burdened Property as the Owner of the Burdened Property may from time to time substitute therefor (such parts being hereinafter called the "Access Route" and the road and footways and lighting erected thereon being hereinafter together called the "Access Road") and that from and to the C1017 Kerrowgair-Croy public road, such right being for any purpose and such vehicular access being for any type of vehicle but such access right shall be subject to any restrictions set out in the Security Protocol.
2. A servitude right of pedestrian and (save in the case of footpaths) vehicular access, together with contractors, equipment and materials, over and onto such parts of the Burdened Property as are necessary from time to time for the purposes of maintaining, repairing or renewing the Benefited Property, but that only to the extent that such maintenance, repairing or renewing cannot reasonably practicably be carried out by taking access only over the Benefited Property.
3. A servitude right to maintain in place, over through and under the Burdened Property, all existing pipes, cables, channels, ventilation ducting, drains, sewers, rhones, conduits, watercourses, wires, aerials or other conducting media, pumps, valves, manholes, meters and connections and other service and conducting media serving either the Benefited Property exclusively or both the Benefited property and the Burdened Property (the "Existing Benefited Property Service Media").
4. A servitude right to free and uninterrupted passage of and running of ventilation, heating, water, soil, drainage, gas, electricity and telephone and other services in and through the Existing Benefited Property Service Media.
5. A servitude right of pedestrian and vehicular access, together with contractors, equipment and materials, over and onto such parts of the Burdened Property which are necessary from time to time for the purposes of inspecting, maintaining, repairing, renewing or replacing the Existing Benefited Property Service Media.
6. A servitude right of egress in the case of emergency or for the purpose of emergency drills from the Benefited Property through the fire exits existing at the date hereof or as may from time to time be substituted therefor and across the Burdened Property by way of the routes designated from time to time to the Access Route.

Schedule – Part 2B
The Servitude Rights (Burdened)

The following servitude rights are imposed on the Benefited Property in favour of the Burdened Property:-

1. A non-exclusive servitude right along with the owner from time to time of the Benefited Property and their tenants or occupiers of access through and across the Benefited Property to the surrounding Burdened Property.
2. A servitude right of access, together with contractors, equipment and materials, over and onto such parts of the Benefited Property as are necessary from time to time for the purposes of maintaining, repairing or renewing the Burdened Property, but that only to the extent that such maintenance, repairing or renewing cannot reasonably practicably be carried out by taking access only over the Burdened Property.
3. A servitude right to maintain in place, over through, under or on the Benefited Property, all existing pipes, cables, channels, ventilation ducting, drains, sewers, rhones, conduits, watercourses, wires, aerals or other conducting media, pumps, valves, manholes, meters and connections and other service, conducting and communication media serving either the Burdened Property exclusively or both the Burdened Property and the Benefited Property (the "Existing Burdened Property Service Media").
4. A servitude right to free and uninterrupted passage of and running of ventilation, heating, water, soil, drainage, gas, electricity and telephone and other services in and through the Existing Burdened Property Service Media.
5. A servitude right of pedestrian and vehicular access, together with contractors, equipment and materials, over and onto such parts of the Burdened Property which are necessary from time to time for the purposes of inspecting, maintaining, repairing, renewing or replacing the Existing Benefited Property Service Media.

Schedule – Part 3A

The Servitude Conditions (Benefited)

The Servitude Rights (Benefited) created by this Standard Security and Deed of Servitude are subject to the following Servitude Conditions (Benefited):-

1. The owner for the time being of the Benefited Property will:-
 - 1.1 comply at all times with the Security Protocol;
 - 1.2 make good on demand all damage caused to the Burdened Property by reason of the exercise of the Servitude Rights (Benefited) by the owner for the time being of the Benefited Property or their tenants, agents, employees, workmen and others authorised by them from time to time, to the reasonable satisfaction of the owner for the time being of the Burdened Property;
 - 1.3 procure that the Servitude Rights are exercised so as to cause the minimum disturbance, nuisance or annoyance reasonably practicable to the owner for the time being of the Burdened Property and their tenants or occupiers, and all other adjoining or neighbouring proprietors, tenants or occupiers and will liaise with the owner of the Burdened Property at all times over the exercise of the Servitude Rights (Benefited) to ensure that while the Burdened Property is used as an airport the operation of the airport is at no time affected by the exercise of the Servitude Rights (Benefited); and
 - 1.4 indemnify the owner for the time being of the Burdened Property in respect of all claims, demands, expenses, liabilities, actions or others arising in consequence of the exercise of the Servitude Rights (Benefited) by the owner for the time being of the Benefited Property.
2. The owner for the time being of the Benefited Property will contribute to the costs of repair and maintenance of the Access Road such contribution to be fair and reasonable based on the use made by the owner of the Benefited Property of the Access Road.
3. If the Burdened Owner wishes to develop the Burdened Property and in order to do so requires to relocate the Existing Benefited Property Service Media installed by the Benefited Owner then subject to the conditions set out below the Burdened Owner may remove the Existing Benefited Property Service Media, relay these within the Burdened Property and alter the route of any such Existing Benefited Property Service Media and servitude rights relating thereto provided that:-
 - 3.1 the owner for the time being of the Burdened Property must give to the owner for the time being of the Benefited Property not less than 60 days' prior written notice of such requirement;
 - 3.2 The works required to remove and relay the Existing Benefited Property Service Media must be carried out at the sole cost of the owner for the time being of the Burdened Property;

- 3.3 the works must be carried out in a good and workmanlike manner and so that the replacement Existing Benefited Property Service Media are of no lesser standard than the original; and
- 3.4 the works must be carried out so as to cause the minimum disruption to the owner for the time being of the Benefited Property and the replacement service media must be installed and operational before the Existing Benefited Property Service Media is removed or decommissioned.

Schedule – Part 3B

The Servitude Conditions (Burdened)

The Servitude Rights (Burdened) created by this Standard Security and Deed of Servitude are subject to the following Servitude Conditions (Burdened):-

1. The owner for the time being of the Burdened Property will:-
 - 1.1 comply at all times with the Security Protocol;
 - 1.2 make good on demand all damage caused to the Benefited Property by reason of the exercise of the Servitude Rights (Burdened) by the owner for the time being of the Burdened Property or their tenants, agents, employees, workmen and others authorised by them from time to time, to the reasonable satisfaction of the owner for the time being of the Benefited Property;
 - 1.3 procure that the Servitude Rights (Burdened) are exercised so as to cause the minimum disturbance, nuisance or annoyance reasonably practicable to the owner for the time being of the Benefited Property and their tenants or occupiers, and all other adjoining or neighbouring proprietors, tenants or occupiers; and
 - 1.4 indemnify the owner for the time being of the Benefited Property in respect of all claims, demands, expenses, liabilities, actions or others arising in consequence of the exercise of the Servitude Rights (Burdened) by the owner for the time being of the Burdened Property.

[Redacted]
Highlands and Islands Airports Limited

[Redacted]
Derrick Lang

[Redacted]
James Graham Laughland

[Redacted]
Duncan Smith

[Redacted]
Alan Stewart

[Redacted]
William Sutherland

[Redacted]
David Swift

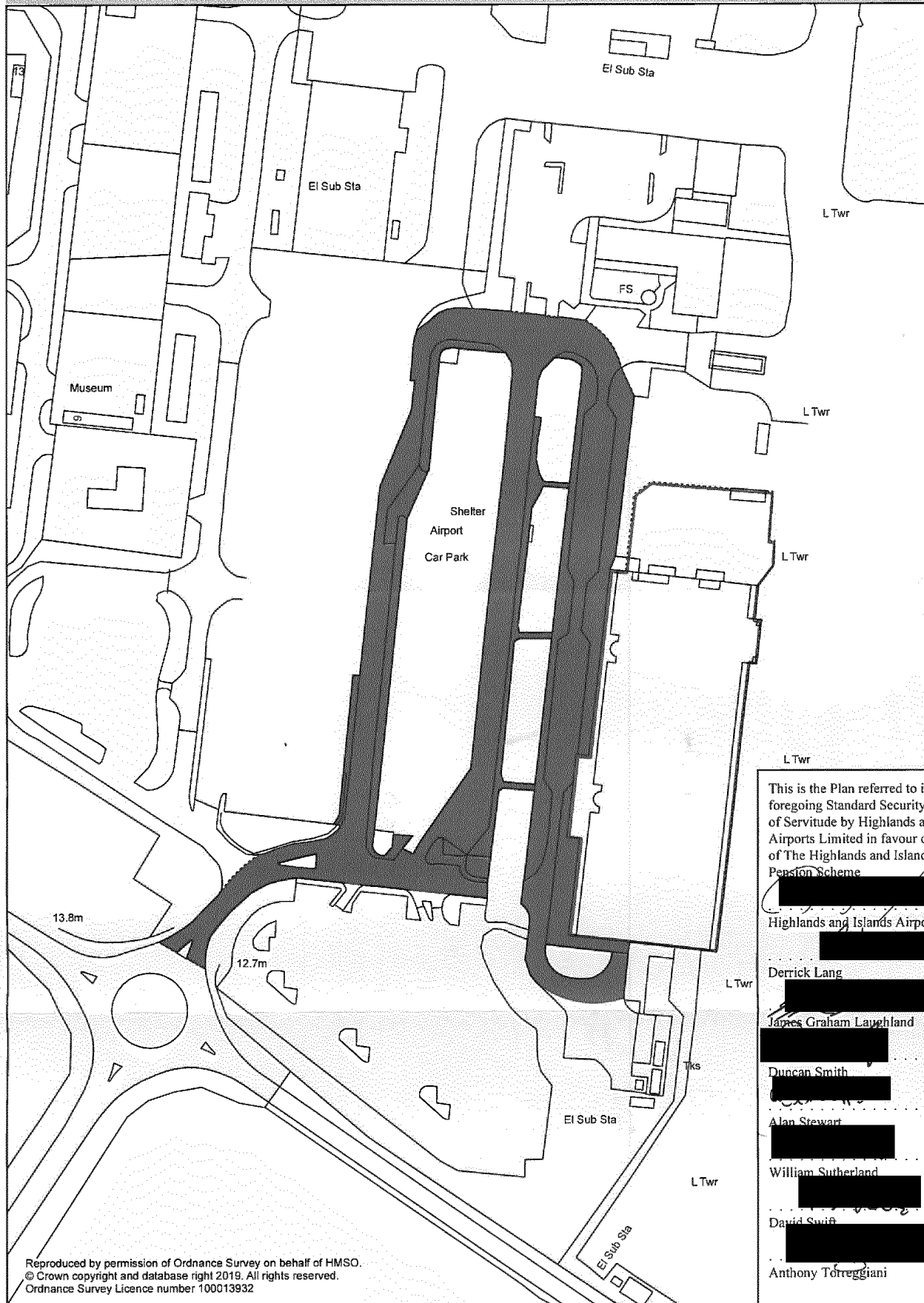
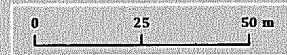
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Anthony Torreggiani



Reference: 0209477/ID
Version: 2.0
Date: May 2019

Co-ordinates at Centre:
Easting: 276,507
Northing: 851,845

Scale:
1:1,250
Paper Size:
A3



This is the Plan referred to in the foregoing Standard Security and Deed of Servitude by Highlands and Islands Airports Limited in favour of the Trustees of The Highlands and Islands Airports Pension Scheme

Highlands and Islands Airports Limited

Derrick Lang

James Graham Laughland

Duncan Smith

Alan Stewart

William Sutherland

David Swift

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