

**SUPPLEMENT DATED 21 FEBRUARY 2011 TO THE PROSPECTUS DATED 15 FEBRUARY  
2011**

**GATWICK FUNDING LIMITED**

*(incorporated with limited liability in Jersey with registered number 107376)*

**£5,000,000,000 Multicurrency programme for the issuance of Bonds**

This Supplement (the **Supplement**) to the Prospectus (the **Prospectus**) dated 15 February 2011 which comprises a base prospectus constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the **FSMA**) and is prepared in connection with the Multicurrency programme for the issuance of Bonds (the **Programme**) established by Gatwick Funding Limited (the **Issuer**). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

## AMENDMENTS TO THE PROSPECTUS

### *Glossary*

The addition of the following definitions in alphabetical order in the section entitled "*Glossary*" on pages 212 to 267 (inclusive) of the Prospectus:

<b>Existing Facilities Agreement</b>	the facilities agreement dated 20 October 2009 between, amongst others, Ivy Bidco Limited and various financial institutions (as amended and/or restated from time to time);
<b>Issuer Junior Debt</b>	the Class B Bonds and the Cross Currency Hedging Agreements between the Issuer and the Cross Currency Hedge Counterparties in respect of the Class B Bonds;
<b>Joint Venture</b>	any arrangement or agreement for any joint venture, co operation or partnership pursuant to, required for or conducive to the operation of the Permitted Business by the Obligors or which falls within the Permitted Non-Regulated Business Limits;
<b>Permitted Business Limits</b>	<b>Non-Regulated</b> in respect of all businesses which are not or are not expected to be or have never been or were never expected to be Permitted Businesses, that the average of any expenses incurred by the Borrower in connection with such businesses during the current Relevant Period and the immediately two preceding Relevant Periods does not exceed 2% of RAB;
<b>Regulatory Period</b>	the period in respect of which the maximum charges to airport users are fixed by (currently) the Civil Aviation Authority (currently a five year period);
<b>Relevant EBITDA</b>	earnings before interest, tax, depreciation and amortisation and pre-exceptional costs (revenues minus expenses) in respect of the business of the Borrower which was brought into account or not expressly disallowed by the CAA for any price determination published by the Regulator for the Borrower for the purpose of imposing price caps pursuant to section 40(4) of the Airports Act but which ceases to be brought into account or is expressly disallowed for such purpose;
<b>Relevant Multiple</b>	the multiple determined by dividing the Relevant Transfer Value by the sum of the Relevant EBITDA for the three financial years of the Borrower prior to the Relevant Transfer Date as determined by reference to the audited financial statements of the Borrower for such financial years divided by three;
<b>Relevant Transfer Date</b>	the first date from which a business of the Borrower which was brought into account by the CAA for the price determination for any Regulatory Period for the purpose of imposing price caps pursuant to Section 40(4) of the Airports Act ceases to be brought into account for such purpose;

**Relevant Transfer Value**

in respect of any business of the Borrower which was brought into account by the CAA for the price determination for any Regulatory Period for the purpose of imposing price caps pursuant to Section 40(4) of the Airports Act and which ceases to be brought into account for such purpose, unless and until a transfer value has been published by the CAA for such business representing the reduction in the regulatory asset base of the Borrower as determined by the CAA, the transfer value attributed by the Borrower to such business in its most recent Regulatory Accounts and, following publication by the CAA of a transfer value for such business, such published transfer value excluding, in either case, the transfer value published by the CAA or attributed by the Borrower to any assets which are held by a Joint Venture;

**Restricted Payment**

(a) any payment under or in respect of any guarantee granted to any creditor subordinated to the Borrower Secured Creditors pursuant to the STID, (b) any payment (including any payments of distributions, dividends, bonus issues, return of capital, fees, interest, principal, payments for the surrender of group relief or other amounts whatsoever) (by way of loan or repayment of any loan or otherwise) (in cash or in kind) to any direct or indirect affiliate of an Obligor which is not itself an Obligor or the Issuer (excluding any such payment made on the Initial Issue Date out of part of the proceeds of the initial issuance of Bonds), and (c) any payment under or in respect of Second Lien Debt, other than:

- (i) payments made pursuant to and in accordance with any contracts entered into with any sponsor in compliance with the covenants set out in the Common Terms Agreement provided that the aggregate value of such payments are no greater than 0.25% of RAB per calendar year;
- (ii) payments made pursuant to certain permitted inter-company loans between Obligors; or
- (iii) Tax payments expressly contemplated by the certain reorganisation steps;

**Restricted Payment Condition**

a condition which will be satisfied if:

- (a) no Loan Event of Default or Potential Loan Event of Default is subsisting or would result from the making of the Restricted Payment;
- (b) no Trigger Event is subsisting or would result from the making of the Restricted Payment;
- (c) the Restricted Payment is made within:

- (i) in respect of a Calculation Date falling in March or September the 90 day period commencing on the date of delivery of the most recent Compliance Certificate or, if later, the date on which any Financial Statements required to be delivered with such Compliance Certificate are delivered;
- (ii) in respect of a Calculation Date falling in June or December, within the 60 day period commencing on such Calculation Date; or
- (iii) in respect of a Calculation Date falling on an Issue Date, within the 15 day period commencing on such Calculation Date,

and provided that the most recent Compliance Certificate and any financial statements required to be delivered with such Compliance Certificate are delivered within such period and on or prior to the date on which the Restricted Payment is made;

**Transfer RAB**

at any date, in respect of the Borrower the aggregate of the product of (a) the sum of the Relevant EBITDA for the previous three financial years of the Borrower preceding such date as determined by reference to the audited financial statements of the Borrower for such financial years divided by three and (b) the Relevant Multiple;

If documents which are included in this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive (Directive 2003/71/EC) except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

In accordance with section 87Q(4) FSMA, investors who have agreed to purchase or subscribe for the Bonds before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

*No person has been authorised to give any information or to make representations other than the information or the representations contained in the Prospectus or this Supplement in connection with the Issuer, any member of the Security Group, or the offering or sale of the Bonds and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, any member of the Security Group, the Arranger, the Dealers, the Bond Trustee, the Issuer Security Trustee or the Borrower Security Trustee or any Other Party. Neither the delivery of the Prospectus and/or this Supplement*

*nor any offering or sale of Bonds made in connection with the Prospectus or this Supplement shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer, any member of the Security Group since the date hereof. Unless otherwise indicated herein, all information in this Supplement is given as of the date of this Supplement. This document does not constitute an offer of, or an invitation by, or on behalf of, the Issuer or any Dealer to subscribe for, or purchase, any of the Bonds.*