

# YOUR LONDON AIRPORT

## *Gatwick*

To: Deutsche Trustee Company Limited as Borrower Security Trustee and Issuer  
Security Trustee

From: Gatwick Airport Limited as Borrower

28 November 2012

Dear Sirs

**Common Terms Agreement dated 15 February 2011 between, among others, the Issuer, the Obligors and Deutsche Trustee Company Limited (the Borrower Security Trustee) (the Common Terms Agreement)**

Capitalised terms not defined in this certificate have the meaning given to them in the Master Definitions Agreement.

1. We refer to the Common Terms Agreement. This is a Compliance Certificate.
2. We confirm that the ratios (together the **Ratios**) are as detailed in the tables below:

ICR TEST	Historical for Relevant Period ending 30 September 2012
Senior ICR	4.93

The Senior ICR for the immediately preceding March Calculation Date has been recalculated and the recalculated Senior ICR is not lower than the Senior ICR which was determined as at the immediately preceding March Calculation Date.

RAR TEST	Historical for Relevant Period ending 30 September 2012
Senior RAR	0.60

The Senior RAR for the immediately preceding March Calculation Date has been recalculated and the recalculated Senior RAR is not higher than the Senior ICR which was determined as at the immediately preceding March Calculation Date.

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Forecast ICR Ratios	Forecast for Relevant Period ending on 31 March 2013	Forecast for Relevant Period ending on 31 March 2014	Forecast for Relevant Period ending on 31 March 2015
Senior ICR	3.08	2.63	2.95
Forecast RAR Ratios	Forecast for Relevant Period ending on 31 March 2013	Forecast for Relevant Period ending on 31 March 2014	Forecast for Relevant Period ending on 31 March 2015
Senior RAR	0.62	0.61	0.58

3. We confirm that the historical ratios have been calculated using the most recently available financial information required to be provided by the Obligors under Schedule 2 (Covenants) of the Common Terms Agreement and delivered together with this Compliance Certificate.
4. We confirm that all forward-looking financial ratio calculations and projections:
  - (a) have been made on the basis of assumptions made in good faith and arrived at after date and careful consideration;
  - (b) are consistent and updated by reference to the most recently available financial information required to be produced by the Obligors under Schedule 2 (Covenants) of the Common Terms Agreement and delivered together with this Compliance Certificate; and
  - (c) are consistent with the Applicable Accounting Principles (insofar as such Applicable Accounting Principles reasonably apply to such calculations and projections).

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5. We set out below the computation of the following ratios set out in the tables in Paragraph 2 above for your information:

(a) Senior ICR

	<b>12 months ended 30 September 2012 £m</b>	Year ended 31 March 2013 £m	Year ended 31 March 2014 £m	Year ended 31 March 2015 £m
Net cash inflow from operating activities	<b>225.1</b>	248.6	238.1	271.4
Add back: one off, non-recurring extraordinary or exceptional items	-	-	-	-
Less: UK corporation tax paid	-	-	-	-
Less: 2% of RAB	<b>(45.0)</b>	(46.6)	(48.9)	(52.0)
<b>Cash flow (A)</b>	<b>180.1</b>	202.0	189.2	219.4
Interest and equivalent charges paid on Senior Debt <sup>1</sup>	<b>39.9</b>	65.6	71.9	74.5
Interest received	<b>(3.4)</b>	-	-	-
<b>Total interest (B)</b>	<b>36.5</b>	65.6	71.9	74.5
<b>Senior ICR (A/B)</b>	<b>4.93</b>	3.08	2.63	2.95

1 'Interest and equivalent charges paid on Senior Debt' comprises all interest paid, including interest paid which is capitalised into the cost of tangible fixed assets. This interest capitalised into the cost of tangible fixed assets is included within 'purchase of tangible fixed assets' in the cash flow statement.

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(b) Senior RAR

	<b>30 September</b>	Year ended	Year ended	Year ended
	<b>2012</b>	31 March	31 March	31 March
	<b>£m</b>	2013	2014	2015
		£m	£m	£m
Class A 6.125 per cent. Bonds	300.0	300.0	300.0	300.0
Class A 6.5 per cent. Bonds	300.0	300.0	300.0	300.0
Class A 5.25 per cent. Bonds	300.0	300.0	300.0	300.0
Class A 5.75 per cent. Bonds	300.0	300.0	300.0	300.0
Term Facility <sup>1</sup>	106.4	106.4	106.4	106.4
Capex Facility <sup>1</sup>	40.0	71.6	115.0	178.9
Revolving Facility <sup>1</sup>	-	50.0	50.0	35.8
Accretion on inflation-linked Treasury Transactions	38.5	47.3	60.9	26.7
<b>Senior Debt</b> <sup>2</sup>	<b>1,384.9</b>	1,475.3	1,532.3	1,547.8
Less: Cash	(2.2)	-	-	-
<b>Senior Debt net of cash (X)</b>	<b>1,382.7</b>	1,475.3	1,532.3	1,547.8
<b>RAB (Y)</b>	<b>2,297.2</b>	2,361.8	2,531.0	2,673.3
<b>Senior RAR (X/Y)</b>	<b>0.60</b>	0.62	0.61	0.58

1 The Term Facility, Capex Facility and Revolving Facility mature on 3 December 2014. For the purpose of preparing the Senior Debt forecast it has been assumed that these are refinanced prior to this date and that the equivalent refinanced facilities are available as at 31 March 2015.

2 For the purposes of preparing the Senior Debt forecast it has been assumed there are no dividend distributions and no further refinancing.

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6. We confirm that:
- (a) no Default or Trigger Event has occurred and is continuing;
  - (b) the Borrower is in compliance with the Hedging Policy;
  - (c) to the best of our knowledge after verification, the statements made in this Compliance Certificate are accurate in all material respects; and
  - (d) the amount of any Restricted Payments made since the date of the delivery of the immediately previous Compliance Certificate is £75million.

Yours faithfully,



Stewart Wingate  
Chief Executive Officer



Nicholas Dunn  
Chief Financial Officer

Signing without personal liability for and on behalf of  
Gatwick Airport Limited as Borrower