

**EXECUTION VERSION**

**TRUST DEED**

**DATED 7 APRIL 2021**

**GATWICK AIRPORT FINANCE PLC  
as Issuer**

**and**

**DEUTSCHE TRUSTEE COMPANY LIMITED  
as Trustee**

**constituting**

**£450,000,000**

**4.375 per cent. Senior Secured  
Notes due 2026**

**(with authority to issue Additional Notes)**

**ALLEN & OVERY**

**Allen & Overy LLP**

0039350-0000015 UKO2: 2002099973.15

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**THIS TRUST DEED** is made on 7 April 2021

**BETWEEN:**

- (1) **GATWICK AIRPORT FINANCE PLC**, a company incorporated under the laws of England and Wales with company number 06894065, whose registered office is at 8<sup>th</sup> Floor, 20 Farringdon Street, London EC4A 4AB, United Kingdom (the **Issuer**); and
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales, whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England (the **Trustee**, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Noteholders.

**WHEREAS:**

- (A) By a resolution of the Board of Directors of the Issuer passed on 31 March 2021 the Issuer has resolved to issue £450,000,000 4.375 per cent. Senior Secured Notes due 2026 to be constituted by this Trust Deed.
- (B) The Trustee has agreed to act as trustee of these presents for the benefit of the Noteholders upon and subject to the terms and conditions of these presents.
- (C) Pursuant to the Transaction Security Documents and the Intercreditor Agreement (both defined below), the Parent and the Issuer have granted security to the Security Agent.

**NOW THIS TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED** as follows:

**1. DEFINITIONS**

- 1.1 Terms defined in the Conditions and not otherwise defined herein have the same meanings in this Trust Deed. In these presents unless there is anything in the subject or context inconsistent therewith the following expressions have the following meanings:

**Affiliate** has the meaning given to it in the Conditions;

**Agency Agreement** means, in relation to the Notes, the agreement dated on or about the date hereof, as amended and/or supplemented and/or restated from time to time, appointing the initial Paying Agents in relation to such Notes and any other agreement for the time being in force appointing Successor paying agents in relation to such Notes, or in connection with their duties, the terms of which have previously been approved in writing by the Trustee, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements in relation to such Notes;

**Appointee** means any co-trustee, attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Trustee under these presents;

**Auditors** means the independent auditors for the time being of the Issuer and, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these presents, such other firm of accountants or such financial advisors as may be nominated or approved by the Trustee for the purposes of these presents;

**Authorisation** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

**Authorised Signatory** means any person notified by the Issuer in writing to the Trustee as being duly authorised to sign documents and to do other acts or things on behalf of the Issuer for the purposes of this Trust Deed;

**Clearstream, Luxembourg** means Clearstream Banking, S.A.;

**Conditions** means:

- (a) in relation to the Original Notes, the Conditions in the form set out in Schedule 3 as the same may from time to time be modified in accordance with these presents and any reference in these presents to a particular specified Condition or paragraph of a Condition shall in relation to the Original Notes be construed accordingly; and
- (b) in relation to the Additional Notes, the Conditions in the form set out or referred to in the supplemental trust deed relating thereto as the same may from time to time be modified in accordance with these presents and any reference in these presents to a particular specified Condition or paragraph of a Condition shall in relation to the Additional Notes, unless either referring specifically to a particular specified Condition or paragraph of a Condition of such Additional Notes or the context otherwise requires, be construed as a reference to the provisions (if any) in the Conditions thereof which correspond to the provisions of the particular specified Condition or paragraph of a Condition of the Original Notes;

**Default Rate** means at the rate which is 1 per cent. per annum over the Deutsche Bank AG, London Branch base rate being offered in respect of deposits in an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Trustee may from time to time select;

**EU EMIR** means the European Market Infrastructure Regulation (Regulation (EU) 648/2012) on OTC derivatives, central counterparties and trade repositories;

**Euroclear** means Euroclear Bank S.A./N.V.;

**EUWA** means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) as amended, varied, superseded or substituted from time to time;

**Event of Default** has the meaning set out in paragraph (a) of Condition 11 (*Events of Default*);

**Excluded Tax** means, in relation to any person, any:

- (a) Tax imposed on or calculated by reference to the net income, profits or gains of that person, in each case excluding any deemed income, profits or gains of that person other than to the extent such deemed income, profits or gains are matched by any actual income, profits or gains of an Affiliate of that person;
- (b) Tax that arises from the fraud, gross negligence or wilful default of the relevant person; or
- (c) stamp duty or stamp duty reserve tax arising under sections 67, 70, 93 or 96 of the Finance Act 1986 but only to the extent the Tax in question exceeds the Tax that would have arisen but for the existence and effect of those sections (provided that this paragraph (c) shall not apply in relation to the Security Agent or the Trustee),

in each case including any related costs, fines, penalties or interest (if any);

**Extraordinary Resolution** has the meaning set out in paragraph 1 of Schedule 4;

**Financial Conduct Authority** means the competent authority under FSMA

**FSMA** means the Financial Services and Markets Act 2000 (as amended);

**Individual Note Certificate** has the meaning given to it in Clause 3.4 (*Form and Issue of Original Notes*);

**Intercreditor Agreement** means the Intercreditor Agreement dated 7 April 2021 (as amended, waived, restated, novated, replaced and/or supplemented from time to time) between, amongst others, the Parent, the Issuer, the Trustee and the Security Agent;

**Liability** means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of Taxes but excluding any Excluded Tax) and properly incurred legal fees and expenses;

**Note Certificate** means the Original Note Certificate and/or any other global note or bond issued in respect of the Additional Notes, in each case to be issued pursuant to Clause 3.1 in the form or substantially in the form set out in Schedule 1;

**Noteholders** means the several persons who are for the time being holders of the Notes save that, for so long as such Notes or any part thereof are represented by a Note Certificate deposited with a common depositary for Euroclear and Clearstream, Luxembourg or, in respect of Notes in definitive form held in an account with Euroclear or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular principal amount of the Notes shall be deemed to be the holder of such principal amount of such Notes (and the holder of the relevant Note Certificate shall be deemed not to be the holder) for all purposes of these presents other than with respect to the payment of principal or interest on such principal amount of such Notes the rights to which shall be vested, as against the Issuer and the Trustee, solely in such common depositary and for which purpose such common depositary shall be deemed to be the holder of such principal amount of such Notes in accordance with and subject to its terms and the provisions of these presents; and the words **holder** and **holders** and related expressions shall (where appropriate) be construed accordingly;

**Notes** means, as the context may require, the Original Notes and/or any Additional Notes;

**Official List** has the meaning set out in Section 103 of FSMA;

**Original Note Certificate** means the global note certificate in respect of the Original Notes to be issued pursuant to Clause 3.1 in the form or substantially in the form set out in Schedule 1;

**Original Noteholders** means the several persons who are for the time being holders of the Original Notes;

**Original Notes** means the notes comprising the said £450,000,000 4.375 per cent. Senior Secured Notes due 2026 of the Issuer hereby constituted or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Original Notes issued pursuant to Condition 15 (*Replacement of Note Certificate*) and (except for the purposes of clause 3) the Original Note Certificate;

**outstanding** means in relation to the Notes, all the Notes issued other than:

- (a) those Notes which have been redeemed pursuant to these presents;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including premium (if any) and all interest payable thereon) have been duly paid to the Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relative Noteholders in accordance with Condition 20 (*Notices*)) and remain available for payment against presentation of the relevant Notes;
- (c) those Notes which have been purchased and cancelled in accordance with Condition 7.3 (*Purchase of Notes Upon a Change of Control*);
- (d) those Notes which have become void under Condition 9 (*Prescription*);
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 15 (*Replacement of Note Certificate*);
- (f) (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 15 (*Replacement of Note Certificate*);
- (g) any Note Certificate to the extent that it has been exchanged for another Note Certificate in respect of the Notes of the relevant series or for the Notes of the relevant series in definitive form pursuant to its provisions; and

**PROVIDED THAT** for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders or any of them, an Extraordinary Resolution in writing or an Ordinary Resolution in writing as envisaged by paragraph 1 of Schedule 3 (*Meetings Schedule*) and any direction or request by the holders of the Notes;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clause 8.1 (*Actions, Proceedings and Indemnification*), Conditions 11 (*Events of Default*) and 12 (*Enforcement of Security*) and paragraphs 4, 7 and 9 of Schedule 3 (*Meetings Schedule*);
- (iii) any right, discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or any of them; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders or any of them,

those Notes (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, any Subsidiary of the Issuer, any holding company of the Issuer or any other Subsidiary of any such holding company, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

**Paying Agents** means, in relation to the Notes, the several institutions (including where the context permits the Principal Paying Agent) at their respective specified offices initially appointed as paying agents in relation to such Notes by the Issuer pursuant to the relative Agency Agreement and/or, if

applicable, any Successor paying agents at their respective specified offices in relation to such Notes;

**Perfection Requirements** means the making or the procuring of filings, stampings (including any related payment), registrations, notarisations, endorsements, translations and/or notifications of any Transaction Security Document (and/or any Security created under it) necessary for the validity, enforceability (as against the Issuer or any relevant third party) and/or perfection of that Transaction Security Document;

**Principal Paying Agent** means, in relation to the Notes, the institution at its specified office initially appointed as principal paying agent in relation to such Notes by the Issuer pursuant to the Agency Agreement or, if applicable, any Successor principal paying agent at their respective specified offices in relation to such Notes;

**repay, redeem and pay** shall each include both the others and cognate expressions shall be construed accordingly;

**Register** means the register of Noteholders kept by the Registrar and which records the identity of each Noteholder and the number of Note Certificates and/or Individual Note Certificates (whichever is applicable) which each Noteholder owns;

**Registrar** means Deutsche Bank Luxembourg S.A., or such other person as may from time to time be appointed as Registrar pursuant to the Agency Agreement at its specified office;

**Reservations** means the reservations as to matters of law (and not fact) relating to the enforceability of obligations and security by virtue of:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, resolution, reorganisation and other laws generally affecting the rights of creditors;
- (b) the provisions of the Limitations Act 1980;
- (c) any limitations resulting from applicable laws of bankruptcy, insolvency, reorganisation or other similar laws relating to or affecting the enforcement of creditors' rights generally; and
- (d) general equitable principles regardless of whether such enforceability is considered in a proceeding in equity or at law;

**Security Agent** means Deutsche Trustee Company Limited acting as security trustee and security agent for the Secured Parties (as defined in the Intercreditor Agreement);

**Successor** means, in relation to the Principal Paying Agent and the other Paying Agents any successor to any one or more of them in relation to the Notes of the relevant series which shall become such pursuant to the provisions of these presents and/or the relative Agency Agreement (as the case may be) and/or such other or further principal paying agent and/or paying agents (as the case may be) in relation to such Notes as may (with the prior approval of, and on terms previously approved by, the Trustee in writing) from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the former case being within the same place as those for which they are substituted) as may from time to time be nominated, in each case by the Issuer, and (except in the case of the initial appointments and specified offices made under and specified in the Conditions and/or the relative Agency Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the relevant Noteholders pursuant to Clause 13(k) in accordance with Condition 20 (*Notices*);

**successor in business** means: (i) any corporation into which the Issuer may be merged or converted or a corporation with which the Issuer may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Issuer may be a party or (ii) any entity to which the undertaking and assets of the Issuer are transferred or otherwise vested;

**the London Stock Exchange** means London Stock Exchange plc or any successor thereto;

**The Stock Exchange** means the stock exchange or exchanges (if any) on which the Notes are for the time being quoted or listed;

**these presents** means this Trust Deed and the Schedules and any trust deed supplemental hereto and the Schedules (if any) thereto and the Notes and the Conditions, all as from time to time modified in accordance with the provisions herein or therein contained;

**Transaction Security Documents** means:

- (a) the debenture of the Issuer (including a first-ranking charge of all the issued share capital of Ivy Super Holdco Limited);
- (b) the debenture of the Parent (constituting a first-ranking charge of all the issued share capital of the Issuer and an assignment of its rights in respect of Parent Liabilities); and
- (c) any other document entered into by the Issuer creating or expressed to create any Security over all or any part of the Issuer's assets in respect of the Secured Obligations,

in each case, as amended, waived, restated, novated, replaced and/or supplemented from time to time.

**Trust Corporation** means a corporation entitled by rules made under the Public Trustee Act 1906 or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee;

**Trustee Acts** means the Trustee Act 1925 and the Trustee Act 2000;

**UK EMIR** means the EU EMIR as it forms part of domestic law by virtue of the EUWA;

- (a) words denoting the singular include the plural and *vice versa*;
- (b) words denoting one gender only include the other genders; and
- (c) words denoting persons only include firms and corporations and *vice versa*.

- 1.2
- (a) Capitalised terms used but not otherwise defined have the meanings given to them in the Conditions and the Intercreditor Agreement.
  - (b) All references in these presents to principal and/or premium and/or interest in respect of the Notes or to any moneys payable by the Issuer under these presents shall be deemed to include, in the case of amounts of principal and/or premium payable, a reference to any specific redemption price (as defined in the relevant Conditions) and, in any case, a reference to any additional amounts which may be payable under Condition 8 (*Payments*) or, if applicable, under any undertaking or covenant given pursuant to Clause 13(m) or Clause 21(b)(ii).
  - (c) All references in these presents to **Sterling, sterling** or the sign **£** shall be construed as references to the lawful currency for the time being of the United Kingdom.



- (d) All references in these presents to any statute or any provision of any statute shall be deemed, unless contrary intention appears, also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.
- (e) All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.
- (f) All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.
- (g) All references in these presents to taking proceedings against the Issuer shall be deemed to include references to proving in the winding up of the Issuer.
- (h) All references in these presents to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system as is approved by the Trustee.
- (i) Unless the context otherwise requires words or expressions used in these presents shall bear the same meanings as in the Companies Act 2006.
- (j) In this Trust Deed references to Schedules, clauses, subclauses, paragraphs and subparagraphs shall be construed as references to the Schedules to this Trust Deed and to the clauses, subclauses, paragraphs and subparagraphs of this Trust Deed respectively.
- (k) In these presents tables of contents and clause headings are included for ease of reference and shall not affect the construction of these presents.
- (l) Any reference in these presents to a written notice, consent or approval being given by the Trustee shall, for the avoidance of doubt, be deemed to include such notice, consent or approval being given by e-mail.
- (m) All references in these presents to Notes being listed or having a listing shall, in relation to the London Stock Exchange, be construed to mean that such Notes have been admitted to the Official List by the Financial Conduct Authority and to trading on the London Stock Exchange's market for listed securities and all references in these presents to listing or listed include references to quotation and quoted, respectively.
- (n) Except as expressly provided otherwise herein, where under these presents, the Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions pursuant to this Trust Deed, the Conditions or the other Transaction Documents, such exercise will be subject to the provisions of the Intercreditor Agreement. In the event of any inconsistency between these presents and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

## 2. COVENANT TO REPAY AND TO PAY INTEREST ON ORIGINAL NOTES

2.1 The aggregate principal amount of the Original Notes is limited to £450,000,000.

2.2 The Issuer covenants with the Trustee that it will, in accordance with these presents, on the due date for the final maturity of the Original Notes provided for in the Conditions, or on such earlier date as the same or any part thereof may become due and repayable thereunder, pay or procure to be paid unconditionally to or to the order of the Trustee in Sterling in London in immediately available funds the principal amount of the Original Notes repayable on that date together with any applicable premium and shall in the meantime and until such date (both before and after any judgment or other order of a court of competent jurisdiction) pay or procure to be paid unconditionally to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the principal amount of the Original Notes at the rate of 4.375 per cent. per annum payable semi-annually in arrear on 7th April and 7th October in each year. The first such payment of interest, to be made on 7th October 2021. Each payment of interest thereafter in respect of each Interest Period will amount to £21.875 per principal amount of £1000 per Note.

### PROVIDED THAT:

- (a) every payment of principal, premium (if any) or interest in respect of the Original Notes to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall operate in satisfaction *pro tanto* of the relative covenant by the Issuer in this clause except to the extent that there is a default in the subsequent payment thereof in accordance with the Conditions to the Original Noteholders (as the case may be);
- (b) in any case where payment of principal or premium (if any) is not made to the Trustee or the Principal Paying Agent on or before the due date, interest shall continue to accrue on the principal amount of the Original Notes and shall accrue on such premium (both before and after any judgment or other order of a court of competent jurisdiction) at the rate aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) up to (but excluding) the earlier of: (i) the date on which the full amount (together with accrued interest) is paid to the Original Noteholders; and (ii) the seventh day after notice has been given to the Original Noteholders in accordance with Condition 20 (*Notices*) that the whole of such principal amount and premium (if any), together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Principal Paying Agent; and
- (c) in any case where payment of the whole or any part of the principal amount of or premium (if any) on any Original Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by proviso (b) above) interest shall accrue on that principal amount or premium payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rate aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal up to and including the date on which, upon further presentation of the relevant Original Note, payment of the full amount (including interest as aforesaid) in Sterling payable in respect of such Original Note is made or (if earlier) the fifth day after notice is given to the relevant Original Noteholder (either individually or in accordance with Condition 20 (*Notices*)) that the full amount (including interest as aforesaid) in Sterling payable in respect of such Original Note is available for payment, provided that, upon further presentation thereof being duly made, such payment is made.

The Trustee will hold the benefit of this covenant on trust for the Original Noteholders and itself in accordance with these presents.

### 2.3 Trustee's requirements regarding Paying Agents

At any time after an Event of Default or a Default has occurred or if there is a failure to make payment of any amount in respect of any Note when due or the Trustee has received any money which it proposes to pay under clause 9 (*Application of Moneys*) to the Noteholders, the Trustee may:

- (a) by notice in writing to the Issuer, the Principal Paying Agent, the other Paying Agents and/or Registrar require the Principal Paying Agent, the other Paying Agents and/or Registrar pursuant to the Agency Agreement:
  - (i) to act thereafter as Principal Paying Agent, Paying Agents or Registrar (as applicable) respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of these presents *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Paying Agents and/or Registrar shall be limited to the amounts for the time being held by the Trustee on the trusts of these presents relating to the relative Notes and available for such purpose) and thereafter to hold all Notes and all sums, documents and records held by them in respect of Notes on behalf of the Trustee; or
  - (ii) to deliver up all Notes and all sums, documents and records held by them in respect of Notes to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the relative Paying Agent or Registrar (as applicable) is obliged not to release by any law or regulation; and/or
- (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes to or to the order of the Trustee and not to the Principal Paying Agent and with effect from the issue of any such notice to the Issuer and until such notice is withdrawn proviso (a) to Clause 2.2 relating to the Original Notes and any similar provisos relating to any Additional Notes shall cease to have effect.

### 2.4 Further issues

- (a) The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Noteholders to create and issue further notes ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon), and so that the same shall be consolidated and form a single series, with the Original Notes.
- (b) Any additional notes which are to be created and issued pursuant to the provisions of paragraph 2.4(a) above so as to form a single series with the Original Notes shall be constituted by a trust deed supplemental to this Trust Deed. In any such case the Issuer shall prior to the issue of any additional notes to be so constituted (being Additional Notes) execute and deliver to the Trustee a trust deed supplemental to this Trust Deed (in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid and, if applicable, duly stamped or denoted accordingly) and containing a covenant by the Issuer in the form *mutatis mutandis* of Clause 2.2 in relation to the principal, premium (if any) and interest in respect of such Additional Notes and such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require.
- (c) A memorandum of every such supplemental trust deed shall be endorsed by the Trustee on this Trust Deed and by the Issuer on its duplicate of this Trust Deed.

- (d) Whenever it is proposed to create and issue any additional notes the Issuer shall give to the Trustee not less than 14 days' notice in writing of its intention so to do stating the amount of additional notes proposed to be created and issued.

### **3. FORM AND ISSUE OF ORIGINAL NOTES**

- 3.1 The Original Notes shall be represented by a Note Certificate which will be registered in the name of a common depository for Euroclear and Clearstream, Luxembourg (as relevant).
- 3.2 The Note Certificate to be issued on the Issue Date shall be printed or typed in or substantially in the form set out in Schedule 1 (*Form of the Note Certificate*) and may be a facsimile. Each Note Certificate shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Registrar. A Note Certificate so executed and authenticated shall be a valid evidence of binding and valid obligations of the Issuer. Title to the Notes evidenced thereby shall only pass by registration of such transfer in the Register.
- 3.3 The Notes will be initially offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act. The Notes will be represented by a Note Certificate in registered form without coupons attached and which, in aggregate, will represent the aggregate Principal Amount Outstanding of such Notes.
- 3.4 If the Issuer becomes obliged to do so under Condition 1 (*Form, Denomination and Title*) the Issuer shall issue individual Note Certificates (the **Individual Note Certificates**) in exchange for the Note Certificate, in accordance with the provisions thereof. If the Issuer has become obliged to issue Individual Note Certificates, these presents and the other Transaction Documents will be amended in such manner as the Trustee requires to take account of the issue of Individual Note Certificates.

### **4. FEES, DUTIES AND TAXES**

The Issuer will pay any stamp, issue, registration, documentary and other similar fees, duties and taxes, including interest and penalties (but not any interest or penalties arising from a failure by a person to pay any amount to a tax authority within a reasonable amount of time after the Issuer has paid such amount to that person) payable on or in connection with: (i) the execution and delivery of these presents and (ii) the constitution and original issue of the Notes.

### **5. COVENANT OF COMPLIANCE**

The Issuer covenants with the Trustee that it will comply with and perform and observe all the provisions of these presents which are expressed to be binding on it. The Conditions shall be binding on the Issuer and the Noteholders. The Trustee shall be entitled to enforce the obligations of the Issuer under the Notes as if the same were set out and contained in the trust deeds constituting the same, which shall be read and construed as one document with the Notes. The Trustee will hold the benefit of this covenant upon trust for itself and the Noteholders according to its and their respective interests.

### **6. CANCELLATION OF NOTES AND RECORDS**

- 6.1 The Issuer shall procure that all Note Certificates: (i) redeemed in full with the intention of cancelling the same; or (ii) purchased and surrendered for cancellation by or on behalf of the Issuer or any Subsidiary of the Issuer; or (iii) which, being lost, stolen, mutilated or defaced, have been surrendered and replaced pursuant to Condition 15 (*Replacement of Note Certificate*) or (iv) exchanged as provided in these presents exchanged in accordance with the Conditions shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

- (a) the aggregate principal amount of Notes which have been redeemed;
- (b) the serial numbers of such Individual Note Certificates;
- (c) the aggregate amount of interest paid (and the due dates of such payments) on Notes;
- (d) the aggregate principal amount of Notes (if any) which have been purchased by or on behalf of the Issuer or any Subsidiary of the Issuer and cancelled and the serial numbers of such Individual Note Certificates and the total number (where applicable, of each denomination); and
- (e) the aggregate principal amounts of Notes which have been so exchanged or surrendered and replaced and the serial numbers of such Individual Note Certificates,

shall be given to the Trustee by or on behalf of the Issuer as soon as possible and in any event within four months after the date of any such redemption, purchase, payment, exchange or replacement (as the case may be) takes place. The Trustee may accept such certificate as conclusive evidence of redemption, purchase, exchange or replacement *pro tanto* of the Notes or payment of interest thereon respectively and of cancellation of the relative Notes.

- 6.2 The Issuer shall procure: (i) that the Registrar and/or Principal Paying Agent shall keep a full and complete record of all Notes and of their redemption, cancellation, payment or exchange (as the case may be) and of all replacement securities issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes; and (ii) that such records shall be made available to the Trustee at the offices of the Registrar /or Principal Paying Agent at all reasonable times.

## **7. ENFORCEMENT**

- 7.1 Subject to the Intercreditor Agreement, the Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) as it may think fit against or in relation to the Issuer to enforce its obligations under these presents or otherwise.
- 7.2 Proof that as regards any specified Note the Issuer has made default in paying any amount due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes in respect of which the relevant amount is due and payable.

## **8. ACTION, PROCEEDINGS AND INDEMNIFICATION**

- 8.1 Subject to the Intercreditor Agreement, the Trustee is not bound to take any action in relation to these presents or any other Transaction Document (including but not limited to the giving of any notice pursuant to Condition 11 (*Events of Default*) or the taking of any proceedings and/or other steps or action mentioned in Clause 7.1 and Condition 12 (*Enforcement of Security*)) unless respectively directed or requested to do so: (i) by an Extraordinary Resolution or (ii) in writing by the holders of at least 25 per cent. in principal amount of the Notes then outstanding, and in either case then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.
- 8.2 Subject to Clause 8.3 below, only the Trustee may enforce the provisions of these presents. No Noteholders is entitled to take any proceedings or other action directly against the Issuer or to enforce the Transaction Security, including:

- (a) directing the Trustee to give Request Instructions (as defined in the Conditions) or Enforcement Instructions;
- (b) taking or joining any person in taking steps against the Issuer or to enforce the Transaction Security for the purpose of obtaining payment of any amount due from the Issuer to it; and
- (c) initiating or joining any person in initiating any Insolvency Proceedings in relation to the Issuer or the appointment of an Insolvency Official in relation to the Issuer or in relation to the whole or any part of the undertakings or assets of the Issuer.

- 8.3 If the Trustee having become bound to give a Note Acceleration Notice to the Issuer fails to do so within 60 days or is unable to do so and that failure or inability is continuing, the holders of not less than 25 per cent. in aggregate of the principal amount of the Notes outstanding may, as applicable, sign and give a Note Acceleration Notice to the Issuer in accordance with Condition 11 (*Events of Default*).
- 8.4 The ability of the Trustee and the Noteholders to declare the Notes due and payable is subject to the terms of the Intercreditor Agreement.
- 8.5 If the Trustee, having become bound to give a Request Instruction to the Security Agent, fails to do so within 60 days or is unable to do so and that failure or inability is continuing, the holders of not less than 25 per cent. in aggregate of the principal amount of the Notes outstanding may give a Request Instruction in writing direct to the Security Agent.
- 8.6 If the Trustee, having become bound to inform the Issuer and the Security Agent of the aggregate principal amount of Notes represented by the holders of Notes voting in favour of the Enforcement Instruction, fails to do so within 60 days or is unable to do so and that failure or inability is continuing, Noteholders may provide their Noteholder Direction in writing in relation to the taking of enforcement action in relation to the Transaction Security pursuant to the Intercreditor Agreement direct to the Security Agent.

## **9. APPLICATION OF MONEYS**

All moneys received by the Trustee under or in connection with these presents shall be apportioned *pari passu* and rateably between the Notes, and all moneys received by the Trustee under these presents (including any moneys which represent principal, premium or interest in respect of Notes which have become void under Condition 9 (*Prescription*)) shall be held by the Trustee upon trust to apply them (subject to Clause 11):

- (a) *first*, in payment or satisfaction of all amounts then due and unpaid under these presents, including (without limitation) Clause 14, to the Trustee, the Agents and/or any Appointee;
- (b) *secondly*, in or towards payment *pari passu* and rateably of all principal, premium (if any) and interest then due and unpaid in respect of the Notes; and
- (c) *thirdly*, in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).

Without prejudice to this Clause 9 (*Application of Moneys*), if the Trustee holds any moneys which represent principal, premium (if any) or interest in respect of Notes which have become void or in respect of which claims have been prescribed under Condition 9 (*Prescription*), the Trustee will hold such moneys on the above trusts.

## 10. NOTICE OF PAYMENTS

The Trustee shall give notice to the relevant Noteholders in accordance with Condition 20 (*Notices*) of the day fixed for any payment to them under Clause 9 (*Application of Moneys*). Such payment may be made in accordance with the Conditions and any payment so made shall be a good discharge to the Trustee.

## 11. INVESTMENT BY TRUSTEE

- (a) No provision of these presents shall: (a) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by these presents and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents and (b) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.
- (b) The Trustee may place moneys in respect of the Notes on deposit in its name or under its control in an account at such bank or other financial institution as the Trustee may, in its absolute discretion, think fit. If that bank or financial institution is the Trustee or a subsidiary, holding company or associated company of the Trustee, the Trustee need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer.
- (c) The parties acknowledge and agree that in the event that any deposits in respect of the Notes are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution (“negative interest”), the Trustee is not liable to make up any shortfall or liable for any loss.
- (d) The Trustee may at its discretion accumulate such deposits and the resulting interest and other income derived thereon. The accumulated deposits shall be applied under Clause 8. All interest and other income deriving from such deposits shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 12 (*Partial Payments*) to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders, as the case may be.

## 12. PARTIAL PAYMENTS

Upon any payment under Clause 9 (*Application of Moneys*) (other than payment in full against either surrender or endorsement (as applicable) of a Note Certificate) the Note in respect of which such payment is made shall be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall or shall cause such Paying Agent to enface thereon a memorandum of the amount and the date of payment but the Trustee may in any particular case dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

## 13. COVENANTS OF THE ISSUER

So long as any of the Notes remains outstanding, the Issuer covenants with the Trustee as provided in Condition 4 (*Covenants*) and as set out below that it shall:

- (a) at all times carry on and conduct its affairs in such a way as to enable it to comply with its obligations under these presents;

- (b) give or procure to be given to the Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall require (including without limitation the procurement by the Issuer of all such certificates called for by the Trustee pursuant to Clause 16(c)) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law;
- (c) cause to be prepared and certified by its Auditors in respect of each financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of the Stock Exchange;
- (d) at all times keep proper books of account and allow the Trustee and any person appointed by the Trustee to whom the Issuer has no reasonable objection free access to such books of account at all reasonable times during normal business hours;
- (e) send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer) two copies in English of every circular and notice of general meeting and every other document issued or sent to its shareholders together with any of the foregoing, and every document issued or sent to holders of securities other than its shareholders (including the Noteholders) as soon as reasonably practicable after the issue or publication thereof;
- (f) forthwith give notice in writing to the Trustee of the coming into existence of any security interest which would require any security to be granted in respect of the Issuer's obligations under the Notes pursuant to Condition 4.6 (*Negative Pledge*) or the occurrence of any Event of Default, any Default or any Change of Control;
- (g) at all times so far as permitted by applicable law and regulatory requirements execute and do all such further documents, acts and things as the Trustee (acting reasonably) may consider to be necessary at the time to give effect to these presents;
- (h) at all times maintain Paying Agents and a Registrar in accordance with the Conditions;
- (i) procure the Principal Paying Agent to notify the Trustee forthwith in the event that the Principal Paying Agent does not, on or before the due date for any payment in respect of the Notes or any of them, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Notes as the case may be;
- (j) in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes or any of them being made after the due date for payment thereof forthwith give or procure to be given notice to the relevant Noteholders in accordance with Condition 20 (*Notices*) that such payment has been made;
- (k) give notice to the Noteholders in accordance with Condition 20 (*Notices*) of any appointment, resignation or removal of any Paying Agent or Registrar (other than the appointment of the initial Paying Agents or Registrar) after having obtained the prior written approval of the Trustee thereto or any change of any Paying Agent's specified office and (except as provided by the Agency Agreement or the Conditions) at least 30 days prior to such event taking effect (provided that the Issuer has received notice of such change in specified office from the relevant Paying Agent or Registrar at least 45 (or, in the case of the Principal Paying Agent, 60) days prior to such event taking place and provided that in the case of termination of appointment of a Paying Agent or Registrar pursuant to Clause 23.2 of the Agency Agreement, the Issuer shall give notice to the Noteholders under Condition 20 (*Notices*) as soon as is practicable after such termination); **PROVIDED ALWAYS THAT**



so long as any of the Notes remain outstanding in the case of the termination of the appointment of the Principal Paying Agent or Registrar no such termination shall take effect until a Principal Paying Agent or Registrar has been appointed on terms previously approved in writing by the Trustee;

- (l) send to the Trustee, prior to the date on which any such notice is to be given, the form of every notice to be given to the Noteholders in accordance with Condition 20 (*Notices*) and obtain the prior written approval of the Trustee to, and promptly give to the Trustee a copy of, the final form of every notice to be given to the Noteholders in accordance with Condition 20 (*Notices*) (such approval, unless so expressed, not to constitute approval of any such notice for the purposes of Section 21 of FSMA of a communication within the meaning of Section 21 of FSMA);
- (m) if payments of principal, premium or interest in respect of the Notes by the Issuer shall become subject generally to the taxing jurisdiction of any territory or any political sub-division or any authority therein or thereof having power to tax other than or in addition to the United Kingdom or any such political sub-division or any such authority therein or thereof, immediately upon becoming aware thereof notify the Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental to this Trust Deed, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 10 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references therein to the United Kingdom or any political sub-division or any authority therein or thereof having power to tax of references to that other or additional territory or any political sub-division or any authority therein or thereof having power to tax to whose taxing jurisdiction such payments have become subject as aforesaid, such supplemental trust deed also (where applicable) to modify Condition 7.2(b) (*Optional Redemption – Redemption Upon Changes in Withholding Taxes*) so that such Condition shall make reference to the other or additional territory, any political sub-division and any authority therein or thereof having power to tax;
- (n) comply with and perform all its obligations under the Agency Agreement and use its reasonable endeavours to procure that the Paying Agents, the Registrar and each party to any other Transaction Documents comply with and perform all their respective obligations thereunder and (in the case of the Paying Agents and the Registrar) any notice given by the Trustee pursuant to Clause 2.3(a) and not make any amendment or modification to the Agency Agreement or any other Transaction Document without the prior written approval of the Trustee and use all reasonable endeavours to make such amendments to the Agency Agreement or any other Transaction Document as the Trustee may require, in any case, subject to the terms of the Intercreditor Agreement;
- (o) in order to enable the Trustee to ascertain the principal amount of Notes of each series for the time being outstanding for any of the purposes referred to in the proviso to the definition of **outstanding** in clause 1, deliver to the Trustee (upon the Issuer being provided with the relevant information from the Registrar following a request by the Issuer) as soon as reasonably practicable upon being so requested in writing by the Trustee a certificate in writing signed by an Authorised Signatory of the Issuer setting out the total number and aggregate principal amount of Notes of each series which:
  - (i) up to and including the date of such certificate have been purchased by the Issuer or any Subsidiary of the Issuer and cancelled; and
  - (ii) are at the date of such certificate held by, for the benefit of, or on behalf of, the Issuer, any Subsidiary of the Issuer any holding company of the Issuer or any other Subsidiary of such holding company;

- (p) without limitation to any other provision set out herein, procure that each of the Intermediate HoldCo and each of the Subsidiary Group Companies comply with (as applicable) Conditions 4.3(b) (Limitation on Financial Indebtedness), Condition 4.4(b) (Restrictions on the Subsidiary Group Companies), Condition 4.5 (Limitations on Transactions with Affiliates), Condition 4.6 (Limitation on Loans, Credit or Guarantee), Condition 4.7 (Negative Pledge), Condition 4.8 (Limitation on Sale of Certain Assets) and Condition 4.9 (Restricted Payment Conditions);
- (q) procure that each of the Paying Agents makes available for inspection and collection by Noteholders at its specified office copies of these presents, the Agency Agreement, and the then latest audited balance sheets and profit and loss accounts (consolidated if applicable) of the Issuer;
- (r) give notice to the Trustee of the proposed redemption of the Notes at least two business days in London prior to the giving of any notice of redemption in respect of such Notes pursuant to Condition 20 (*Notices*);
- (s) use its reasonable endeavours to maintain a listing of the Notes on the official list maintained by the Financial Conduct Authority and the admission of the Notes to trading on the London Stock Exchange plc's regulated market or, if it is unable to do so having used such endeavours or if the Trustee considers that the maintenance of such listing and/or admission to trading is unduly onerous and the Trustee is of the opinion that to do so would not be materially prejudicial to the interests of the Noteholders, use its reasonable endeavours to obtain and maintain a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the prior written approval of the Trustee) decide and shall also upon obtaining a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to these presents as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;
- (t) at all times use its reasonable endeavours to minimise taxes and any other costs arising in connection with its payment obligations in respect of the Notes;
- (u) furnish, or procure that there is furnished, from time to time, any and all documents, instruments, information and undertakings that may be necessary in order to maintain the current ratings of the Notes by the Rating Agencies (save that when any such document, instrument, information and/or undertaking is not within the possession or control of the Issuer, the Issuer agrees to use its reasonable efforts to furnish, or procure that there is furnished, from time to time any such documents, instruments, information and undertakings as may be necessary in order to maintain the current ratings of the Notes by the Rating Agencies);
- (v) at all times use its reasonable endeavours to procure that Euroclear and Clearstream, Luxembourg (as the case may be) issue(s) any record, certificate or other document requested by the Trustee as contemplated by this Trust Deed as soon as possible after such request;
- (w) use reasonable endeavours to procure that the Parent take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Security Agent or the Trustee by or pursuant to the Transaction Security Documents; and

- (x) so far as permitted by applicable law, give the Trustee such information as it reasonably requires to perform its functions.

## **14. ISSUER SECURITY REPRESENTATIONS**

The Issuer makes the representations and warranties set out in this Clause to the Trustee and each other Secured Party on the date of the Trust Deed.

### **14.1 Status**

It is a corporation or limited liability company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

### **14.2 Binding Obligations**

- (a) Subject to the Reservations, the obligations expressed to be assumed by it under the Transaction Security Documents are legal, valid, binding and enforceable obligations.
- (b) Subject to the Reservations and the Perfection Requirements, the Transaction Security Documents creates the security interests that it purports to create and those security interests are valid and effective.

### **14.3 Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, the Transaction Security Documents do not and will not conflict with:

- (a) any law or regulation applicable to it and which is material in the context of the transactions contemplated by the Transaction Security Documents;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument to an extent which has, or is reasonably likely to have, a Material Adverse Effect.

### **14.4 Power and authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into and performance and delivery of, the Transaction Security Documents to which it is a party and the transactions contemplated by the Transaction Security Documents to the extent applicable to it.
- (b) No limit on its powers will be exceeded as a result of the granting of security contemplated by the Transaction Security Documents.

### **14.5 Validity and admissibility in evidence**

Subject to the Reservations and the Perfection Requirements, all Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Security Documents; and
- (b) to make the Transaction Security Documents admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

#### **14.6 Governing Law and enforcement**

Subject to the Reservations, in any proceedings taken in relation to the Transaction Security Documents the choice of English law as the governing law will be recognised and enforced in its jurisdiction of incorporation.

#### **14.7 No filing or stamp taxes**

Subject to the Perfection Requirements, under the laws of its jurisdiction of incorporation it is not necessary that the Transaction Security Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the execution and delivery of the Transaction Security Documents.

#### **14.8 Security and ranking**

- (a) As at the Issue Date, there is no Security over its assets other than as permitted by the Transaction Documents.
- (b) Subject to the Reservations and Perfection Requirements, the Security created by the Transaction Security Documents has or will have first ranking priority and is not subject to any prior ranking or *pari passu* ranking Security other than security permitted by the Debt Documents.

#### **14.9 Good title to assets**

The Issuer represents that it has good title to material assets, or valid leases or licences of and all appropriate authorisations necessary to carry on its business and which are necessary to carry on its business as presently conducted.

#### **14.10 Legal and beneficial ownership**

The Issuer is the sole, legal and beneficial owner of the material assets (subject to any security interests permitted under the Transaction Documents) over which it purposes to grant the Transaction Security and which are necessary to carry on its business as presently conducted.

#### **14.11 No Event of Default**

- (a) No Default or Event of Default is continuing or is reasonably likely to result from the execution of, or the performance of any transaction contemplated by, any Transaction Document.
- (b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or to which its assets are subject which has or is reasonably likely to have a Material Adverse Effect.

#### **14.12 Times for making representations**

- (a) The representations and warranties set out in this Clause 14 are made by the Issuer on the date of this Trust Deed.

- (b) Each representation and warranty set out in Clause 14.1 (*Status*) to Clause 14.6 (*Governing law and enforcement*) is deemed to be repeated on each Interest Payment Date and made by the Issuer by reference to the facts and circumstances then existing on each date on which the representation and warranties are made or deemed to be repeated.

## **15. REMUNERATION AND INDEMNIFICATION OF TRUSTEE**

- 15.1 The Issuer shall pay to the Trustee remuneration for its services as trustee as from the date of this Trust Deed, such remuneration to be at such rate as may from time to time be agreed between the Issuer and the Trustee. Upon the issue of any Additional Notes the rate of remuneration in force immediately prior thereto shall be increased by such amount as shall be agreed between the Issuer and the Trustee, such increased remuneration to be calculated from such date as shall be agreed as aforesaid. Such remuneration shall, unless otherwise agreed, accrue from day to day from the date of these presents and be payable (in priority to payments to the Noteholders) up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or, as the case may be, the Trustee **PROVIDED THAT** if upon due presentation of any Note or any cheque payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue until payment to the relevant Noteholders is made (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time).
- 15.2 In the event of the occurrence of an Event of Default or a Default or the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them.
- 15.3 The Issuer shall in addition pay to the Trustee (if so required and on presentation of a valid invoice) an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under these presents.
- 15.4 In the event of the Trustee and the Issuer failing to agree:
- (a) (in a case to which Clause 15.1 above applies) upon the amount of the remuneration; or
  - (b) (in a case to which Clause 15.2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, or upon such additional remuneration,
- such matters shall be determined by a merchant or investment bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such merchant or investment bank being payable by the Issuer) and the determination of any such merchant or investment bank shall be final and binding upon the Trustee and the Issuer.
- 15.5 Subject to section 750 of the Companies Act 2006, without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Trustee and every Appointee and keep it or him indemnified against all Liabilities to which it or he may be or become subject or which may be properly incurred by it or him otherwise than by reason of its wilful default, gross negligence or fraud in the preparation and execution or purported execution of any of its or his trusts, powers, authorities and discretions under these presents (or any other Transaction Document) or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents (or any other Transaction Document) or any such appointment

(including all Liabilities properly incurred in disputing or defending any of the foregoing). Where any amount payable by the Issuer under this Clause 15.5 has instead been paid by any person or persons other than the Issuer (each, an **Indemnifying Party**), the Issuer shall pay to the Trustee an equal amount for the purpose of enabling the Trustee to reimburse the Indemnifying Parties.

- 15.6 The Issuer hereby further undertakes to the Trustee that all monies payable by the Issuer to the Trustee under this clause shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer to the Trustee under this clause in the absence of any such set-off, counterclaim, deduction or withholding.
- 15.7 Unless otherwise specifically stated in any discharge of these presents the provisions of this clause shall continue in full force and effect in relation to the period during which the Trustee was trustee of these presents notwithstanding such discharge.
- 15.8 The Issuer shall also pay or discharge all Liabilities properly incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed or any other Transaction Document, including but not limited to properly incurred legal and travelling expenses and any stamp, issue, registration, documentary and other fees, taxes or duties paid or payable by the Trustee in connection with any action taken by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed or any other Transaction Document save that the Issuer shall not be obliged to discharge, or reimburse the Trustee or any Appointee for such Liabilities under this Clause 15.8 to the extent they have been discharged in full under Clause 15.5 (and *vice versa*).
- 15.9 All amounts due and payable (without double counting) pursuant to Clause 15.5 and/or Clause 15.8 above shall be payable by the Issuer on the date specified in a demand by the Trustee; the rate of interest applicable to such payments shall be the Default Rate and interest shall accrue from the due date thereof:
- (a) in the case of a demand relating to payments made by the Trustee prior to the date of the demand, from the date on which the payment was made or such later date as specified in such demand; and
  - (b) in the case of payments made by the Trustee on or after the date of the demand, from the date specified in such demand, which date shall not be a date earlier than the date such payments are made.
- 15.10 All remuneration payable to the Trustee shall carry interest at the Default Rate from the due date thereof.
- 15.11 The Issuer will pay all stamp duties, registration taxes, capital duties and other similar duties or taxes (if any), including interest and penalties (but not any interest or penalties arising from a failure by a person to pay any amount to a Tax Authority within a reasonable amount of time after the Issuer has paid such amount to that person) payable on or in connection with: (a) the constitution and issue of the Notes; (b) the initial delivery of the Notes; (c) any action taken by or on behalf of the Trustee (or any Noteholder where permitted or required under these presents so to do) to enforce the provisions of the Notes or these presents; and (d) the execution of these presents. If the Trustee (or any Noteholder where permitted under this Trust Deed) shall take any proceedings against the Issuer in any jurisdiction other than the United Kingdom and if for the purpose of any such proceedings this Trust Deed or any Notes are taken into any such jurisdiction and any stamp duties or other duties or taxes become payable thereon in any such jurisdiction, the Issuer will pay (or reimburse the person

making payment of) such stamp duties or other duties or taxes (including interest and penalties, but not any interest or penalties arising from a failure by a person to pay any amount to a Tax Authority within a reasonable amount of time after the Issuer has paid such amount to that person).

## **16. SUPPLEMENT TO TRUSTEE ACTS**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee has all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (a) The Trustee may in relation to these presents act and/or rely on the advice or opinion of or any information (whether addressed to the Trustee or not) obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert whether obtained by the Issuer, the Trustee or otherwise and is not responsible for any Liability occasioned by so acting.
- (b) Any such advice, opinion or information may be sent or obtained by letter, facsimile transmission or electronic mail and the Trustee will not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, facsimile transmission or electronic mail although the same shall contain some error or is not authentic, but without prejudice to the Issuer's right to proceed against any person in case of fraud, negligence or wilful default.
- (c) The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by two Authorised Signatories or one of the Directors of the Issuer and the Trustee is not bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.
- (d) The Trustee shall be at liberty to hold these presents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee is not responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- (e) The Trustee is not responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of any Note Certificate for another Note Certificate or Individual Note Certificate or the delivery of any Note Certificate or Individual Note Certificate to the person(s) entitled to it or them.
- (f) The Trustee is not liable for any error of judgement made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters.
- (g) So long as any Note is held by or on behalf of Euroclear or Clearstream, Luxembourg, in considering the interests of Noteholders, the Trustee may consider the interests of its accountholders or participants with entitlements to any such Note as if such accountholders or participants were the holder(s) thereof.

- (h) The Trustee will not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion.
- (i) The Trustee is not responsible for, or for investigating any matter which is the subject of, any recital, statement, warranty, representations or covenant of any party contained in this Trust Deed or any other Transaction Document or in any other document entered into in connection therewith (and shall assume the accuracy and correctness thereof) and the Trustee may accept without enquiry, requisition or objection such title as the Issuer and/or Parent may have to the Transaction Security or any part thereof or any item comprised therein from time to time and is not bound to investigate or make any enquiry into the title of the Issuer and/or Parent to the Transaction Security or any part thereof or any such item from time to time whether or not any default or failure is or was known to the Trustee or might be, or might have been, discovered upon examination, inquiry or investigation and whether or not capable of remedy. Each Noteholder, shall be solely responsible for making its own independent appraisal of, and investigation into, the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, the Intermediate HoldCo and/or Parent and the Trustee will not at any time have any responsibility for the same and no Noteholder shall rely on the Trustee in respect thereof.
- (j) The Trustee is not responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Trust Deed or any of the other Transaction Documents or any security thereby constituted or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other Transaction Documents or any other document relating or expressed to be supplemental thereto.
- (k) Notwithstanding anything else herein contained, the Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency or any state of which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- (l) Notwithstanding anything contained in this Trust Deed or any other Transaction Document, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or under any other Transaction Document or if the Trustee is or will be otherwise charged to, or is or may become liable to, Tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed or any other Transaction Document (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to Tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to Tax from the funds held by the Trustee upon the trusts of this Trust Deed.



- (m) The Trustee is not liable for any failure, omission or defect in registering or otherwise perfecting the Transaction Security or calling for delivery of documents of title to such Transaction Security or requiring any further assurance in relation to any property or assets comprised in the Transaction Security.
- (n) The Trustee will not be liable for any decline in the value nor any loss realised upon any sale or other disposition of any of the Transaction Security, unless such loss or decline in value is occasioned by the wilful default, gross negligence or fraud of the Trustee. In particular and without limitation, the Trustee shall not be liable for any such decline or loss directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with the Transaction Documents and the Conditions.
- (o) The Trustee is not under any obligation to insure any of the Transaction Security or any deeds or documents of title or other evidence in respect thereof or to require any other person to maintain any such insurance and shall not be responsible for any loss, expense or liability which may be suffered as a result of the lack of or inadequacy of any such insurance.
- (p) The Trustee will not be responsible for any loss, expense or liability occasioned to the Transaction Security however caused by any act or omission of the Issuer or any other person (including any bank, broker, depositary, warehouseman or other intermediary or any clearing system or the operator thereof) acting in accordance with or contrary to the terms of any of the Transaction Documents or otherwise and irrespective of whether the Transaction Security is held by or to the order of any of the foregoing persons, unless such loss is occasioned by the wilful default, gross negligence or fraud of the Trustee.
- (q) The Trustee has no responsibility whatsoever to the Issuer or any Noteholder as regards any deficiency or additional payment, as the case may be, which might arise because the Trustee or the Issuer is subject to any Tax in respect of the Transaction Security or any part thereof or any income therefrom or any proceeds thereof.
- (r) The Trustee has no responsibility for the maintenance of any ratings of the Notes by any Rating Agency or any other internationally recognised rating agency which is providing current ratings for the Notes or any other person.
- (s) The Trustee is not bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to take any steps to ascertain whether any Event of Default, Default or Change of Control has happened and, until it has actual knowledge or express notice pursuant to these presents to the contrary, the Trustee shall be entitled to assume that no Event of Default, Default or Change of Control has happened and that the Issuer is observing and performing all its obligations under these presents and, if it does have actual knowledge as aforesaid, the Trustee is not bound to give notice thereof to the Noteholders.
- (t) Save as expressly otherwise provided in these presents or the Intercreditor Agreement, the Trustee has absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Trustee and the Noteholders shall be conclusive and binding on the Noteholders) and is not responsible for any Liability which may result from their exercise or non-exercise and in particular the Trustee shall not be bound to act at the request or direction of the Noteholders or otherwise under any provision of these presents (including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser) or to take at such request or direction or otherwise any other action under any

provision of these presents, without prejudice to the generality of Clause 8.1, unless it is first indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.

- (u) The Trustee will not be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of Noteholders in respect whereof minutes have been made and signed or any Extraordinary Resolution passed by way of electronic consents received through the relevant clearing system(s) in accordance with these presents or the Agency Agreement or any direction or request of Noteholders even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of an Extraordinary Resolution in writing, a direction or a request) it was not signed by the requisite number of Noteholders or (in the case of an Extraordinary Resolution passed by electronic consents received through the relevant clearing system(s)) it was not approved by the requisite number of Noteholders or that for any reason the resolution, direction or request was not valid or binding upon such Noteholders.
- (v) The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note purporting to be such and subsequently found to be forged or not authentic, but without prejudice to the Issuer's right to proceed against any person in case of fraud, negligence or wilful default.
- (w) Any consent or approval given by the Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in these presents may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents) if it is satisfied that the interests of the Noteholders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence.
- (x) The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholders any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer or any other person in connection with these presents and no Noteholders shall be entitled to take any action to obtain from the Trustee any such information.
- (y) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee in consultation with the Issuer within a reasonable time and any rate, method and date so agreed shall be binding on the Issuer and the Noteholders.
- (z) The Trustee may certify that any of the conditions, events and acts set out in Condition 11(a)(v) (*Events of Default*) (other than in respect of a failure to comply with the covenants set out in Condition 4.1 (*Financial Covenants*), Condition 4.2 (*Debt Service Reserve Account*), Condition, 4.3 (*Limitation on Financial Indebtedness*) Condition 4.4(a) (*Limitation on dividends, share redemption and restricted payments – Restrictions on the Issuer*), Condition 4.6(a) (*Limitation on Loans, Credit or Guarantee – Restrictions on the Issuer*), Condition 4.7(a) (*Negative Pledge*), Condition 4.8 (*Limitation on Sale of Certain*

*Assets*), Condition 4.9 (*Restricted Payment Conditions*), Condition 4.11 (*Holding Companies*)), 11(a)(viii) and 11(a)(xi), (each of which conditions, events and acts shall, unless in any case the Trustee in its absolute discretion shall otherwise determine, for all the purposes of these presents be deemed to include the circumstances resulting therein and the consequences resulting therefrom) is in its opinion materially prejudicial to the interests of the Noteholders and any such certificate shall be conclusive and binding upon the Issuer and the Noteholders.

- (aa) The Trustee as between itself and the Noteholders may determine all questions and doubts arising in relation to any of the provisions of these presents. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders.
- (bb) In connection with the exercise by it of any of its trusts, powers, authorities and discretions under these presents (including, without limitation, any modification, waiver, authorisation, or determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class and shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholders be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any Tax consequence of any such exercise upon individual Noteholders except to the extent already provided for in Condition 10 (*Taxation*) and/or any undertaking given in addition thereto or in substitution therefor under these presents.
- (cc) Any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual and proper professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of these presents and also his properly incurred reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with these presents.
- (dd) The Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any competent person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its trusts, powers, authorities and discretions under these presents and any other Transaction Document. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Noteholders think fit. The Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or, provided that the Trustee has exercised reasonable care in the selection of that person, be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer.
- (ee) The Trustee may in the conduct of the trusts of these presents instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with these presents (including the receipt and payment of money). The Trustee, provided that the Trustee has exercised reasonable care in the selection of that person, shall not be in any way responsible for any Liability incurred by

reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.

- (ff) The Trustee may appoint and pay any competent person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Trustee may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents and the Trustee, provided that the Trustee has exercised reasonable care in the selection of that person, shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer.
- (gg) The Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the principal amount of Notes represented by a Note Certificate standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the holder of a particular principal amount of Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.
- (hh) Subject to the requirements, if any, of the relevant stock exchange, any corporation into which the Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Trustee under these presents without executing or filing any paper or document or any further act on the part of the parties thereto.
- (ii) No provision of these presents or any other Transaction Document shall require the Trustee to do anything which may (i) be illegal or contrary to applicable law or regulation or (ii) cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or Liability is not assured to it and, for this purpose, the Trustee may demand prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it.
- (jj) When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in the United Kingdom or elsewhere and the risk, however remote, of any award of damages against it in the United Kingdom or elsewhere.
- (kk) Unless notified to the contrary, the Trustee shall be entitled to assume without enquiry (other than requesting a certificate pursuant to Clause 13(o)) that no Notes are held by, for the benefit of, or on behalf of, the Issuer, any Subsidiary of the Issuer, any holding company of the Issuer or any other Subsidiary of such holding company.

- (ll) Any certificate or report of the Auditors or any other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these presents may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself.
- (mm) Subject to section 750 of the Companies Act 2006, in the absence of wilful default, gross negligence or fraud, the Trustee shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of these presents or any other Transaction Document.
- (nn) Any certificate, advice, opinion or report of the auditors of the Issuer or any other expert or professional adviser called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these presents or the Agency Agreement may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate, advice, opinion or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the auditors or such other expert or professional adviser in respect thereof and notwithstanding that the scope and/or basis of such certificate, advice, opinion or report may be limited by any engagement or similar letter or by the terms of the certificate, advice, opinion or report itself.

## **17. TRUSTEE'S LIABILITY**

17.1 Subject to section 750 of the Companies Act 2006, nothing in these presents shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents and the other Transaction Documents conferring on it any trusts, powers, authorities or discretions exempt the Trustee from or indemnify it against any liability for any gross negligence, wilful default, breach of duty or breach of trust or fraud of which it or its employees may be guilty in relation to its duties under these presents and the other Transaction Documents.

Notwithstanding any provision of these presents to the contrary, the Trustee shall not in any event be liable for:

- (a) loss of profit, loss of business, loss of goodwill, loss of opportunity, whether direct or indirect: and
- (b) special, indirect, punitive or consequential loss or damage of any kind whatsoever,

whether or not foreseeable, whether or not the Trustee can reasonably be regarded as having assumed responsibility at the time this Trust Deed is entered into, even if the Trustee has been advised of the likelihood of such loss or damage, unless the claim for loss or damage is made in respect of fraud on the part of the Trustee.

### **17.2 Protection of Trustee and the Intercreditor Agreement**

The Trustee shall be entitled to assume that any instruction, consent or certificate received by it from the Security Agent or the Issuer, which purports to have been given pursuant to the Intercreditor Agreement, has been given in accordance with its terms. The Trustee shall be entitled to assume that any such instructions or certificates are authentic and have been properly given in accordance with

the terms of the Intercreditor Agreement. If the Security Agent or the Issuer in issuing or giving any such instruction, consent or certificate breaches any rights or restrictions set out in this Trust Deed, the Intercreditor Agreement or any other Transaction Document, this shall not invalidate such instruction, consent or certificate unless the Security Agent or the Issuer informs the Trustee in writing before the Trustee commences to act on such instruction, consent or certificate that such instruction, consent or certificate is invalid and should not be acted on. If the Trustee is so informed after it has commenced to act on such instruction, consent or certificate, the validity of any action taken shall not be affected but the Trustee shall take no further action in accordance with such instruction, consent or certificate, except to the extent that it has become legally obliged to do so.

## **18. TRUSTEE CONTRACTING WITH THE ISSUER AND THE PARENT**

Neither the Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from:

- (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer, the Parent, any Holding Company of the Parent or any other Subsidiary of Parent or any person or body corporate associated with the Issuer, the Parent, any Holding Company of the Parent or any such Subsidiary (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds stocks, shares, debenture stock, debentures or other securities of, the Issuer, such Holding Company, such Subsidiary or any person or body corporate associated as aforesaid); or
- (b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer, the Parent, any Holding Company of the Parent or any other Subsidiary of the Parent or any such person or body corporate so associated or any other office of profit under the Issuer or any such person or body corporate so associated,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Noteholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Noteholders and shall not be responsible for any Liability occasioned to the Noteholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

Where any holding company, subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such a director or officer has any information, the Trustee has thereby be deemed also to have knowledge of such information and, unless it has actual knowledge of such information, shall not be responsible for any loss suffered by Noteholders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents.

## **19. WAIVER, AUTHORISATION AND DETERMINATION**

- 19.1 Without prejudice to its obligations under the Intercreditor Agreement, the Trustee may without the consent or sanction of the Noteholders and without prejudice to its rights in respect of any

subsequent breach, Event of Default or Default from time to time and at any time but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby waive any breach or authorise any proposed breach (other than in respect of a Basic Terms Modification) by the Issuer of any of the covenants or provisions contained in these presents, the Conditions, the Notes, the Agency Agreement, the Intercreditor Agreement or the Transaction Security Documents or determine that any Event of Default or Default shall not be treated as such for the purposes of these presents **PROVIDED ALWAYS THAT** the Trustee shall not exercise any powers conferred on it by this clause in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 11 (*Events of Default*) but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Noteholders and, if, but only if, the Trustee shall so require, shall be notified by the Issuer to the Noteholders in accordance with Condition 20 (*Notices*) as soon as practicable thereafter.

## 19.2 Modification

Without prejudice to its obligations under the Intercreditor Agreement, the Trustee may (in respect of Clause 19.2(a) or 19.2(b)) or shall (in respect of Clause 19.2(c)) without the consent or sanction of the Noteholders at any time and from time to time concur with the Issuer in making any modification:

- (a) (other than in respect of a Basic Terms Modification) to these presents, the Notes, the Conditions, the Agency Agreement, the Intercreditor Agreement or the Transaction Security Documents or other document to which it is a party **PROVIDED THAT** the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders;
- (b) to these presents, the Notes, the Conditions, the Agency Agreement, the Intercreditor Agreement or the Transaction Security Documents or other document to which it is a party if in the opinion of the Trustee such modification is made to correct a manifest error or is of a formal, minor, administrative or technical nature; or
- (c) to these presents, the Conditions, the Notes, the Agency Agreement, the Intercreditor Agreement or the Transaction Security Documents that are requested by the Issuer in order to enable the Issuer and/or swap provider to comply with any requirements which apply to it under UK EMIR and/or EU EMIR, subject to receipt by the Trustee of a certificate of the Issuer certifying to the Trustee that the requested amendments are to be made solely for the purpose of enabling the Issuer and/or swap provider to satisfy its requirements under UK EMIR and/or EU EMIR **PROVIDED ALWAYS THAT** the Trustee shall not be obliged to agree to any such modification if, in the sole opinion of the Trustee in doing so, would have the effect of: (a) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (b) increasing the obligations or duties, or decreasing or amending the rights or protections, of the Trustee in these presents, the Conditions, the Notes, the Agency Agreement, the Intercreditor Agreement or the Transaction Security Documents.

19.3 Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Noteholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with Condition 20 (*Notices*) as soon as practicable thereafter.

#### **19.4 Consent**

Subject to the Intercreditor Agreement, the Trustee may give any consent or approval for the purposes of these presents or any other Transaction Document if, in its opinion, the interests of the Noteholders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in this clause. Any such consent or approval may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in these presents or any other Transaction Document may be given retrospectively.

#### **19.5 Breach**

Any breach of or failure to comply with any such terms and conditions as are referred to in Clauses 19.1 to 19.3, inclusive, shall constitute a default by the Issuer in the performance or observance of a covenant or provision binding on it under or pursuant to these presents.

#### **20. ENTITLEMENT TO TREAT NOTEHOLDER AS ABSOLUTE OWNER**

The Issuer, the Trustee, the Paying Agents and/or the Registrar may (to the fullest extent permitted by applicable laws) deem and treat the holder of any Note or a particular principal amount of the Notes as the absolute owner of such principal amount (whether or not such principal amount shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, any notice of loss or theft thereof or any writing thereon), and the Issuer, the Trustee, the Paying Agents and/or the Registrar shall not be affected by any notice to the contrary. All payments made to any such registered holder of the Note Certificate shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable in respect of such Note Certificate and the Notes represented thereby.

#### **21. SUBSTITUTION**

- (a) The Trustee may without the consent of the Noteholders at any time agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this clause) as the principal debtor under these presents of any Subsidiary of the Issuer, any successor in business of the Issuer or any Holding Company of the Issuer and the Trustee may without the consent of the Noteholders also agree with the Issuer to the substitution of another corporation in place of the Issuer as principal debtor under these presents (such substituted company being hereinafter called the **New Company**) provided that a trust deed is executed or some other form of undertaking is given by the New Company in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of these presents and each other Transaction Document to which the Issuer is party with any consequential amendments which the Trustee may deem appropriate as fully as if the New Company had been named in these presents as the principal debtor in place of the Issuer (or of the previous substitute under the clause); that the New Company has acceded to the Primary Debt Documents (for so long as any amount remains outstanding under such documents) and the Intercreditor Agreement; and provided further that the Issuer unconditionally and irrevocably guarantees all amounts payable under these presents to the satisfaction of the Trustee.
- (b) The following further conditions shall apply to paragraph (a) above:
- (i) the Issuer and the New Company shall comply with such other requirements as the Trustee may direct in the interests of the Noteholders;
  - (ii) where the New Company is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to the United Kingdom or any political sub-division or any authority therein or thereof having power to tax, undertakings



or covenants shall be given by the New Company in terms corresponding to the provisions of Condition 10 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references to the United Kingdom of references to that other or additional territory in which the New Company is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and (where applicable) Condition 7.2(b) (*Optional Redemption – Redemption Upon Changes in Withholding Taxes*) shall be modified accordingly;

- (iii) without prejudice to the rights of reliance of the Trustee under the immediately following paragraph (v), the Trustee is satisfied that the relevant transaction is not materially prejudicial to the interests of the Noteholders;
- (iv) (if all or substantially all the assets of the Issuer or any previous New Company (as applicable) are transferred to the New Company) the New Company acquires the Issuer's or any previous New Company's (as applicable) equity of redemption in the Transaction Security, becomes a party to all the Transaction Documents to which the Issuer or any previous New Company (as applicable) is a party, acknowledges the Transaction Security and the other matters created and effected in respect thereof pursuant to this Trust Deed and the Transaction Security Documents and takes all such action as the Trustee may require so that the Transaction Security continues to be subject to the Transaction Security and the other matters created by the New Company and otherwise effected or maintained in all respects corresponding to those previously subsisting on the part of the Issuer or such previous New Company (as applicable); and
- (v) if two Authorised Signatories of the New Company shall certify that the New Company is solvent both at the time at which the substitution is proposed to be effected and immediately thereafter (which certificate the Trustee may rely upon absolutely) the Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer or the previous substitute under this clause as applicable.

21.2 Any such trust deed or undertaking shall, if so expressed, operate to release the Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under these presents. Not later than 14 days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Trustee to the Noteholders in the manner provided in Condition 20 (*Notices*). Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in these presents as the principal debtor in place of the Issuer (or in place of the previous substitute under this clause) under these presents and these presents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in these presents to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company.

21.3 The Trustee shall be entitled to refuse to approve any New Company if, pursuant to the law of the jurisdiction of incorporation of the New Company, the assumption by the New Company of its obligations hereunder imposes responsibilities or Liability on the Trustee over and above those which have been assumed under this Trust Deed.

## 22. ADDITIONAL INTERCREDITOR AGREEMENT

22.1 At the request and expense of the Issuer, the Trustee shall, without the consent of the Noteholders:

- (a) at the time of, or prior to, the incurrence of any Financial Indebtedness that is permitted to share the Transaction Security, with the Issuer and the Security Agent, enter into an additional intercreditor agreement (each, an **Additional Intercreditor Agreement**) on terms

substantially similar to the Intercreditor Agreement or an amendment to the Intercreditor Agreement or any Additional Intercreditor Agreement in order to:

- (i) cure any ambiguity, omission, defect or inconsistency of the Intercreditor Agreement or any Additional Intercreditor Agreement;
- (ii) increase the amount or types of Financial Indebtedness covered by any such agreement that may be incurred by the Issuer that is subject to any such agreement (*provided* that such Financial Indebtedness is incurred in compliance with these presents);
- (iii) further secure the Notes (including Additional Notes);
- (iv) make provision for equal and rateable pledges of the Transaction Security to secure Additional Notes or to implement any Security permitted under the Conditions or the Intercreditor Agreement; or
- (v) make any other change to any such agreement that is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders; *provided* that any amendment to the Intercreditor Agreement or any Additional Intercreditor Agreement will not impose or extend any personal obligations on the Trustee or the Security Agent or adversely affect the rights, duties, liabilities, protections or immunities of the Trustee and/or the Security Agent under these presents, the Intercreditor Agreement or any Additional Intercreditor Agreement or any Security Document.

22.2 At the request and expense of the Issuer, the Trustee and the Security Agent may (without the consent of the Noteholders) from time to time enter into one or more amendments to the Transaction Security Documents in order to:

- (a) cure any ambiguity, omission, defect or inconsistency therein or reflect changes of a minor, technical or administrative nature;
- (b) provide for any Security permitted under the Conditions;
- (c) add to the Transaction Security; or
- (d) make any other change thereto that is not in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders.

22.3 This Clause 22 is without prejudice to the provisions of Clause 17 above.

## 23. CURRENCY INDEMNITY

The contractual currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed, the Notes including damages (the **Contractual Currency**):

- (a) an amount received or recovered in a currency other than the Contractual Currency (whether as a result of a judgment or order of a court of any jurisdiction, or the enforcement thereof, or the winding up or dissolution of the Issuer) by the Trustee or any Noteholder in respect of any sum expressed to be due to such recipient from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or

recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so); and

- (b) if that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Notes, the Issuer will indemnify such recipient against any Liability sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase.

## **24. NEW TRUSTEE**

24.1 The power to appoint a new trustee of these presents shall, subject as hereinafter provided, be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution and who has not acceded to the Intercreditor Agreement and the other Transaction Documents. One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by these presents provided that a Trust Corporation shall be included in such majority. Any appointment of a new trustee of these presents shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent and the Noteholders.

### **24.2 Separate and co-trustees**

Notwithstanding the provisions of Clause 24.1 above, the Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer or the Noteholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

- (a) if the Trustee considers such appointment to be in the interests of the Holders;
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against the Issuer.

The Issuer irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee has power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as Liabilities incurred by the Trustee.

## **25. TRUSTEE'S RETIREMENT AND REMOVAL**

A trustee of these presents may retire at any time on giving not less than 90 days' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Noteholders may by Extraordinary Resolution remove any trustee or trustees for the time being of these presents. The Issuer undertakes that in the event of the only trustee of these presents which is a Trust Corporation (for the avoidance of doubt, disregarding for this purpose any separate or co-trustee appointed under Clause 24.2) giving notice under this clause

or being removed by Extraordinary Resolution it will use its reasonable endeavours to procure that a new trustee of these presents being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed. If, in such circumstances, no appointment of such a new trustee has become effective within 60 days of the date of the notice of retirement or Extraordinary Resolution, the Trustee shall be entitled to appoint a Trust Corporation as trustee of these presents, but no such appointment shall take effect unless previously approved by an Extraordinary Resolution.

## **26. TRUSTEE'S POWERS TO BE ADDITIONAL**

The powers conferred upon the Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Notes.

## **27. NOTICES**

27.1 Subject as provided in Clause 25.2, any notice or demand to the Issuer or the Trustee to be given, made or served for any purposes under these presents shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or facsimile transmission or by delivering it by hand as follows:

to the Issuer:                    Gatwick Airport Finance plc  
    c/o 5th Floor, Destinations Place  
    Gatwick Airport  
    West Sussex  
    RN6 0NP  
  
    Email: robert.herga@gatwickairport.com  
  
    Attention: Chief Financial Officer  
  
    Facsimile No. +44 (0) 1293 504 156

to the Trustee:                 Deutsche Trustee Company Limited  
    Winchester House  
    1 Great Winchester Street  
    London EC2N 2DB  
    England  
  
    (Attention: the Managing Director (TAS))  
  
    Facsimile No. 020 7547 6149

or to such other address or facsimile number as has been notified (in accordance with this clause) to the other party hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served two days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by facsimile transmission as aforesaid shall be deemed to have been given, made or served when received by the recipient in legible form provided that in the case of a notice or demand given by facsimile transmission a confirmation of transmission is received by the sending party and such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission.

- 27.2 (a) Any notice required to be given under these presents to any of the parties may be given by electronic mail or other electronic means, if the Issuer, the Parent and the Trustee:
- (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
  - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (iii) notify each other of any change to their electronic mail address or any other such information supplied by them.
- (b) Any electronic communication made between the Issuer, the Parent and/or the Trustee shall be deemed received when actually received in readable form.

## **28. GOVERNING LAW**

These presents and any non-contractual obligations arising out of or in connection with these presents are governed by, and shall be construed in accordance with, English law.

## **29. SUBMISSION TO JURISDICTION**

- 29.1 The Issuer irrevocably agrees for the benefit of the Trustee and the Noteholders that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with these presents, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with these presents, and accordingly submit to the exclusive jurisdiction of the English courts.
- 29.2 The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.
- 29.3 To the extent allowed by law, the Trustee and the Noteholders may take any suit, action or proceeding arising out of or in connection with these presents (together referred to as **Proceedings**) against the Issuer in: (i) any other court of competent jurisdiction; and (ii) concurrent Proceedings in any number of jurisdictions.

## **30. SEVERABILITY**

If any provision in or obligation under these presents is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair: (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under these presents; and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under these presents.

## **31. COUNTERPARTS**

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts (including by facsimile), all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart (including by facsimile).

**32. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these presents, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

**IN WITNESS** whereof this Trust Deed has been executed as a deed by the Issuer, the Parent and the Trustee and delivered on the date first stated on page 1.

## SCHEDULE 1

### FORM OF NOTE CERTIFICATE

**INITIAL PRINCIPAL AMOUNT:** £[[●]][insert initial principal amount of the Notes on Issue Date]]

ISIN: [●]

Common Code: [●]

NEITHER THIS NOTE NOR BENEFICIAL INTERESTS HEREIN HAVE BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND ACCORDINGLY MAY NOT BE OFFERED, SOLD, PLEDGED OR TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT REGULATION S) (**U.S. PERSONS**) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

AS A MATTER OF U.S. LAW, PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE ISSUE DATE, ANY TRANSFER OF THE NOTES MAY ONLY BE MADE: (A) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT (**REGULATION S**), (B) TO OR FOR THE ACCOUNT OR BENEFIT OF PERSONS WHO ARE QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (**RULE 144A**)), OR (C) PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS. ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

TRANSFERS OF THIS NOTE CERTIFICATE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE COMMON DEPOSITORY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS NOTE CERTIFICATE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ANY APPLICABLE REGULATIONS.

THE PURCHASER OR ACQUIROR ACKNOWLEDGES THAT THE ISSUER RESERVES THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

**GATWICK AIRPORT FINANCE PLC**  
(Incorporated with limited liability under the laws of  
England and Wales with registered number 06894065)

**NOTE CERTIFICATE**

representing

**£450,000,000 4.375 PER CENT. SENIOR SECURED  
NOTES DUE 2026**

This Note Certificate is issued without principal or interest or fee coupons in respect of a duly authorised issue of Notes of Gatwick Airport Finance Plc (the **Issuer**) (the **Notes**), limited to the aggregate principal amount of [●] million Sterling (£[●]) and constituted by a Trust Deed dated [●] April 2021, as may be amended, modified and supplemented from time to time (the **Trust Deed**) between the Issuer and **Deutsche Trustee Company Limited** as trustee (the trustee for the time being thereof being herein called the **Trustee**). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 3 to the Trust Deed. The aggregate principal amount from time to time of this Note Certificate shall be [●] million Sterling (£[●]) or, if less, that amount as shall be shown by the latest entry duly made in the Schedule hereto and as shall be shown in the Register.

This certifies that the person whose name is registered in the register maintained by the Registrar in relation to the Notes is the duly registered holder (the **Noteholder**) of: [●] million Sterling (£[●]) Notes, specified therein.

**1. Promise to pay**

Subject as provided in this Note Certificate the Issuer, promises to pay to the registered holder hereof the principal amount of this Note Certificate (being at the date hereof [●] million Sterling (£[●])) on [●] (or in whole or, where applicable, in part on such earlier date as the said principal amount or part respectively may become repayable in accordance with the Conditions or the Trust Deed) and to pay interest six-monthly in arrear on 7th day of April and October in each year on the principal amount from time to time of this Note Certificate at the rate of 4.375 per cent. per annum together with such premium and other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

**2. Exchange for Individual Note Certificates**

This Note Certificate will be exchangeable (free of charge to the holder) for Individual Note Certificate only if: (a) both Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream, Luxembourg**) are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or do so and no alternative clearing system satisfactory to the Note Trustee is then available; (b) of the circumstances described in Condition 11 (*Events of Default*) occurs, the Issuer or any Paying Agent is or will be required to make any deduction or withholding from any payment in respect of the Notes which would not be required were the relevant Notes in definitive registered form or (c) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom (or of any political subdivision thereof), or of any authority therein or thereof having power to tax, or in the interpretation or administration by a revenue authority or a court or administration of such laws or regulations which becomes effective on or after the Issue Date. Thereupon the holder of this Note Certificate (acting on the instructions



of (a) holder(s) of (a) book-entry interest (s)) may give notice to the Issuer, and the Issuer may give notice to the Trustee and the Noteholders, of its intention to exchange this Note Certificate for Individual Note Certificates on or after the Exchange Date (as defined below).

On or after the Exchange Date, the holder of this Note Certificate shall surrender this Note Certificate to or to the order of the Registrar. In exchange for this Note Certificate the Issuer will deliver, or procure the delivery of, Individual Note Certificates in registered form in denominations of £100,000 each, plus integral multiples of £1,000, or in such other denominations as the Trustee shall determine (which must be higher than £100,000) and notify to the relevant Noteholders, in exchange for the whole of this Note Certificate.

**Exchange Date** means a day specified in the notice requiring exchange falling not more than 60 days after that on which such notice is given and on which banks are open for business in the city in which the specified office of the Registrar is located and in the city in which the relevant clearing system is located.

Upon the exchange or purchase and cancellation of a part of this Note Certificate in accordance with the Trust Deed, the Conditions and the Agency Agreement, the portion of the principal amount hereof so exchanged or cancelled shall be endorsed by or on behalf of the Registrar on behalf of the Issuer on Part 2 (Exchanges, Purchases and Cancellations) of the Schedule hereto, whereupon the principal amount hereof shall be increased or, as the case may be, reduced for all purposes by the amount so exchanged or cancelled and endorsed. Upon the exchange of the whole of this Note Certificate for Individual Note Certificates, this Note Certificate shall be surrendered to or to the order of the Registrar and cancelled and, if the holder of this Note Certificate requests, returned to it together with the relevant Individual Note Certificates.

### 3. **Payments**

Until the entire principal amount of this Note Certificate has been extinguished, the holder of this Note Certificate shall be entitled to the benefit of and be bound by the Trust Deed. Payment of principal and interest on, and any other amount due in respect of, this Note Certificate will be made in Sterling by or to the order of the Principal Paying Agent on behalf of the Issuer to the common depository or its above named nominee as the registered holder thereof. Each holder of book-entry interests must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of any amounts paid by or on behalf of the Issuer to the common depository or its nominee in respect of those book-entry interests.

Upon any payment of principal, premium or interest on this Note Certificate the amount so paid shall be reflected in the Register and endorsed by or on behalf of the Register on behalf of the Issuer on Part II (Payment of Payments) of the Schedule hereto.

Upon any payment of principal and endorsement of such payment on Part I (Payment of Principal, Premium and Interest) of the Schedule hereto, the principal amount of this Note Certificate shall be reduced for all purposes by the principal amount so paid and endorsed.

All payments of any amounts payable and paid to the registered holder of this Note Certificate shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon.

Each payment in respect of this Note Certificate will be made to the person shown as the Noteholder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment where **Clearing System Business Day** means a day on which Euroclear, Clearstream, Luxembourg and/or other relevant clearing system is open for business.

#### 4. Transfers and Exchanges

Notes represented by this Note Certificate are transferable or exchangeable only in accordance with, and subject to, the provisions hereof and of the Agency Agreement dated [●] April 2021 (as amended, supplemented or restated from time to time) and the rules and operating procedures of Euroclear and Clearstream, Luxembourg.

On any transfer or exchange pursuant to which either (i) the Notes represented by this Note Certificate are no longer to be so represented or (ii) the Notes not so represented are to be so represented details of such transfer shall be entered by the Registrar in the Register and shall be entered by the Registrar on behalf of the Issuer in Part II (Exchanges, Purchases and Cancellations) of the Schedule hereto, whereupon the principal amount of this Note Certificate and the Notes held by the registered holder hereof shall be increased or reduced (as the case may be) by the principal amount so transferred.

#### 5. Accountholders

For so long as all of the Notes are represented by this Note Certificate and such Note Certificate(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders and giving notice to the Issuer or, as the case may be, the Trustee pursuant to Condition 11 (*Events of Default*), Condition 12 (*Enforcement of Security*) and Condition 7.3 (*Purchase of the Notes Upon a Change of Control*)) other than with respect to the payment of principal, premium and interest on such principal amount of such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the registered owner of the relevant Note Certificate in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the registered owner of the relevant Note Certificate.

#### 6. Notices

For so long as all of the Notes are represented by this Note Certificate and such Note Certificate(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders (including any notices to be delivered to the Noteholders pursuant to Condition 12 (*Enforcement of Security*)) may (and in the case of notices pursuant to Condition 12, must) be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 20 (*Notices*). Any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any Notes held by a Noteholder are represented by a Note Certificate, notices to be given by such Noteholder (including any Noteholder Direction pursuant to Condition 12 (*Enforcement of Security*)) may (and in the case of notices pursuant to Condition 12, must) be given by such Noteholder (where applicable) through Euroclear and/or Clearstream, Luxembourg, or in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg may approve for this purpose.

## **7. Prescription**

Claims against the Issuer in respect of principal, premium and/or interest on the Notes represented by this Note Certificate will be prescribed after 10 years from the applicable payment date (in the case of principal and premium) and five years (in the case of interest) from the relevant Interest Payment Date.

## **8. Put Option**

For so long as all of the Notes are represented by this Note Certificate and such Note Certificate(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 7.3 (*Purchase of Notes Upon a Change of Control*) may be exercised by an Accountholder giving notice to the Principal Paying Agent and Registrar in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised and at the same time presenting or procuring the presentation of the relevant Note Certificate to the Principal Paying Agent and Registrar for notation accordingly within the time limits set forth in that Condition.

## **9. Redemption at the Option of the Issuer**

For so long as all of the Notes are represented by this Note Certificate and such Note Certificate(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, in the event that the Issuer exercises its call option pursuant to Condition 7.2(a) (*Optional Redemption*) in respect of less than the aggregate principal amount of the Notes outstanding at such time, the Notes shall be redeemed on a *pro rata* basis or, if redemption on a *pro rata* basis is not permitted by Euroclear and/or Clearstream, Luxembourg at such time, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in the Note Certificate(s) are to be subject to such option.

## **10. Euroclear and Clearstream, Luxembourg**

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee.

## **11. Authentication**

This Note Certificate shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Registrar.

## **12. Governing law**

This Note Certificate and any non-contractual obligations between the Issuer and the Noteholders arising out of or in connection with this it is governed by, and shall be construed in accordance with, the laws of England and the Issuer has in the Trust Deed submitted to the jurisdiction of the courts of England for all purposes in connection with this Note Certificate.

## **13. Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note Certificate, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**IN WITNESS** whereof the Issuer has caused this Note Certificate to be signed manually or in facsimile by a person duly authorised on its behalf.

[●]

By: .....  
(Duly authorised)

Issued in London, England on [●]

**Certificate of authentication**

This Note Certificate is duly authenticated without recourse, warranty or liability.

.....

Duly authorised  
for and on behalf of  
Deutsche Bank Luxembourg S.A.  
as Registrar





## TRANSFERS

The initial principal amount of this Note Certificate is £[[●]][*insert initial principal amount of the Notes on Issue Date*]].

The following transfers affecting the principal amount of this Note Certificate have been made:

## SCHEDULE 2

### TERMS AND CONDITIONS OF THE NOTES

*The following are the terms and conditions of the Notes which (subject to modification) will be endorsed on each individual Note Certificate (if issued):*

The £450,000,000 4.375 per cent. Senior Secured Notes due 2026 (the "**Notes**", which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 19 (*Further Issues*) and forming a single series with the Notes) of Gatwick Airport Finance plc (the "**Issuer**") are constituted by a trust deed dated 7 April 2021 ("**Trust Deed**") made between the Issuer and Deutsche Trustee Company Limited (the "**Trustee**" which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed) as trustee for the holders of the Notes (the "**Noteholders**"). The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed. Copies of the Trust Deed, the Agency Agreement dated 7 April 2021 made between the Issuer, Deutsche Bank AG, London Branch, as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), any other paying agents appointed from time to time pursuant to the terms of the Agency Agreement (the "**Paying Agents**", which expression shall include the Principal Paying Agent), Deutsche Bank Luxembourg S.A., as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and the Trustee (the "**Agency Agreement**"), the Intercreditor Agreement (as defined below), the Common Terms Agreement (as defined below) and the Master Definitions Agreement (as defined below) are available for inspection during normal business hours by the Noteholders at the principal office of the Principal Paying Agent, being at the time of issue of the Notes at Winchester House, 1 Great Winchester Street, London, EC2N 2DB, and at the specified office of each of the Paying Agents. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Agency Agreement and the Intercreditor Agreement applicable to them.

Terms used in these Conditions but not defined in the Condition in which they first appear have the meanings attributed to them in Condition 21 (*Definitions*), unless otherwise stated.

#### 1. **Form, Denomination And Title**

The Notes are serially numbered and in registered form in the denominations of £100,000 and integral multiples of £1,000 in excess thereof, up to and including £199,000 (the "**Specified Denominations**"). The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Noteholder in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. Notes of one denomination may not be exchanged for Notes of any other denomination. Title to the Notes may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the specified office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a Noteholder are being transferred) the principal amount of the balance of Notes not transferred are Specified Denominations. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor.



Within five business days of the surrender of a Note Certificate in accordance with the provisions above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Notes transferred to each relevant Noteholder at its specified office or (as the case may be) the specified office of any Transfer Agent or (at the request and risk of any such relevant Noteholder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Noteholder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its specified office. The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer. Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.

All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

## 2. **Status**

The Notes constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves.

## 3. **Security**

- (a) *Security.* Under the Transaction Security Documents, the Transaction Security has been granted by Ivy Super Topco Limited (the "**Parent**") and the Issuer to secure the payment when due of the Issuer's payment obligations under the Notes and the Trust Deed. On the date of the Trust Deed, the Transaction Security consists of: (a) on a first-priority basis, charges over all of the share capital of the Issuer held by the Parent and the Parent's rights under any loans made by it to the Issuer; and (b) on a first-priority basis, charges over substantially all the tangible and intangible assets of the Issuer, including the Issuer's holding of shares in the share capital of Ivy Super Holdco Limited (the "**Intermediate HoldCo**").

Subject to the terms of the Intercreditor Agreement and compliance with these Conditions, including compliance with Conditions 4.7 (*Negative Pledge*) and 4.10 (*Further Assurances*) and the provisions of the Trust Deed, the Issuer is permitted to extend the benefit of the Transaction Security on a *pari passu* basis to holders of certain future Financial Indebtedness that may be incurred, including any Additional Notes permitted under these Conditions and the Trust Deed.

The Intercreditor Agreement also provides, amongst other things, that any proceeds received from enforcement of the Transaction Security representing the Available Enforcement Proceeds will be shared equally and rateably in satisfaction of the amounts due under the Notes and any other future secured Permitted Financial Indebtedness (other than the security over the Debt Service Reserve Account, which shall satisfy the liabilities in respect of the Notes in priority to other permitted future secured Financial Indebtedness).

Each Noteholder, by subscribing to, purchasing or otherwise acquiring a Note, shall be deemed: (i) to have authorised the Trustee and the Security Agent to enter into the Transaction Security Documents and the Intercreditor Agreement; and (ii) to be bound thereby.

Noteholders may not, individually or collectively, take any direct action to enforce any rights in their favour under the Transaction Security Documents. The Noteholders may only act through the Trustee or the Security Agent, as applicable. Subject to Conditions 12 (*Enforcement of Security*) and 13 (*Noteholder Action*) and the terms of the Intercreditor Agreement, the Security Agent will agree to any release of the security interests created by the Transaction Security Documents that is in accordance with these Conditions and the Trust Deed without requiring any consent of the Noteholders. The Trustee has the ability to direct the Security Agent to commence enforcement action under the Transaction Security Documents, subject to the terms of the Intercreditor Agreement. The enforcement of the Transaction Security provided for under the Transaction Security Documents is subject to the Intercreditor Agreement.

Subject to the terms of the Transaction Security Documents and the Intercreditor Agreement, the Issuer is entitled (without consent of the Trustee or the Noteholders) to exercise any and all voting rights and to receive and retain any and all cash dividends, share dividends, liquidating dividends, non-cash dividends, shares resulting from share splits or reclassifications, rights issue, warrants, options and other distributions (whether similar or dissimilar to the foregoing) in respect of the shares that are part of the Transaction Security.

The rights under the Transaction Security Documents with respect to the Notes and the Trust Deed must be exercised by the Security Agent in respect of all of the Notes outstanding and in accordance with the terms of the Intercreditor Agreement.

- (b) *Release of the Transaction Security.* All Security granted to the Security Agent on behalf of the Noteholders and the Trustee under the Transaction Security Documents will be automatically and unconditionally released if all obligations under these Conditions and the Trust Deed are discharged, in each case in accordance with the terms and conditions in the Trust Deed and the Intercreditor Agreement.

## 4. COVENANTS

### 4.1 Financial Covenants

- (a) The Issuer shall ensure that in respect of each Calculation Date occurring after the third anniversary of the Issue Date, Group RAR shall not be more than 0.95.
- (b) For the purposes of this Condition 4.1, Group RAR shall be as stated in the Compliance Certificate issued in respect of the relevant Calculation Date.
- (c) No Event of Default shall occur as a result of a breach of paragraph (a) above if, within 30 days after delivery of a Compliance Certificate to the Trustee pursuant to paragraph (b) of Condition 4.12 (*Information and Reports; Certificates; Notification of Defaults and Events of Default*), the Issuer:
  - (i) receives an Equity Cure Amount; and
  - (ii) delivers a revised Compliance Certificate to the Trustee indicating that, after treating the Equity Cure Amount as reducing Group Net Debt as at the relevant Calculation Date for the purpose of calculating Group RAR on the relevant Calculation Date, the recalculated Group RAR is not more than 0.95.

### 4.2 Debt Service Reserve Account

- (a) The Issuer shall ensure that on the Issue Date an amount equal to £70,000,000, which is equal to all amounts of interest due in respect of the Notes during the period up to and including the Interest Payment Date falling on 7 October 2024, is deposited into an account of the Issuer (the "**Debt Service Reserve Account**").

- (b) Amounts may only be withdrawn from the Debt Service Reserve Account in order to pay Debt Service.

#### 4.3 **Limitation on Financial Indebtedness**

- (a) The Issuer shall not incur or allow to remain outstanding any Financial Indebtedness except Permitted Financial Indebtedness.
- (b) The Issuer shall ensure that the Intermediate HoldCo shall not incur or allow to remain outstanding any Financial Indebtedness except any Financial Indebtedness owed to another member of the Group.

#### 4.4 **Limitation on Dividends, Share Redemption and Restricted Payments**

##### (a) *Restrictions on the Issuer*

Except on a date when the Controlled Payment Conditions are satisfied in respect of the applicable payment, the Issuer shall not:

- (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (ii) repay or distribute any dividend or share premium reserve;
- (iii) pay any management, advisory or other fee to or to the order of any direct or indirect shareholders of the Issuer;
- (iv) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so; or
- (v) make any payment under or in respect of Parent Liabilities,

other than payments made pursuant to or in accordance with any contracts entered into with any direct or indirect shareholder of the Issuer (or their Affiliates) provided that the aggregate value of such payments are no greater than 0.25% of RAB per calendar year.

##### (b) *Restrictions on the Subsidiary Group Companies*

Except on a date when the Controlled Payment Conditions are satisfied in respect of the applicable payment or where the applicable payment is made to a member of the Group, the Issuer shall ensure that no Subsidiary Group Company shall:

- (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (ii) repay or distribute any dividend or share premium reserve;
- (iii) pay any management, advisory or other fee to or to the order of any direct or indirect shareholders of the Issuer other than payments made pursuant to or in accordance with any contracts entered into with any direct or indirect shareholder of the Issuer (or their Affiliates) provided that the aggregate value of such payments are no greater than 0.25% of RAB per calendar year;
- (iv) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so; or

- (v) make any payment to a direct or indirect shareholder of the Issuer under or in respect of any loan arrangement.

#### 4.5 **Limitation on Transactions with Affiliates**

##### (a) ***Restrictions on the Issuer and Intermediate HoldCo***

- (i) Except as permitted by paragraph (a)(ii) below, the Issuer shall not, and shall ensure that Intermediate HoldCo shall not, enter into any transaction with any Affiliate otherwise than on an arm's-length basis or on terms no less favourable to the Issuer or Intermediate HoldCo (as relevant) than would reasonably be expected to be obtained in a reasonable arm's-length transaction with a person who is not an Affiliate.
- (ii) Intra-Group loans permitted under Condition 4.6 (*Limitation on Loans, Credit or Guarantee*) and any transaction or series of related transactions between members of the Group shall not be a breach of paragraph (a)(i) above and shall not be subject to the requirements specified in paragraph (a)(iii) below.
- (iii) With respect to any transaction or series of related transactions (other than transactions in the ordinary course of business or an intra-Group loan referred to in paragraph (a)(ii) above) involving aggregate payments or the transfer of assets or the provision of services, in each case having a value greater than £100 million (or its equivalent in any other currency or currencies), the Issuer will deliver to the Trustee a written opinion of an accounting, appraisal, investment banking or advisory firm of international standing stating that the transaction or series of related transactions is fair to the Issuer or Intermediate HoldCo (as relevant) from a financial point of view.

##### (b) ***Restrictions on the Subsidiary Group Companies***

- (i) Except as permitted by paragraph (b)(ii) below, the Issuer shall ensure that no Subsidiary Group Company (other than Intermediate HoldCo) will enter into any transaction with an Affiliate to the extent prohibited by paragraph 22 (*Arm's length terms*) of Part 2 (*Operating and Financial Covenants*) of Schedule 2 (*Covenants*) to the Common Terms Agreement.
- (ii) Intra-Group loans permitted under Condition 4.6 (*Limitation on Loans, Credit or Guarantee*) and any transaction or series of related transactions between members of the Group shall not be a breach of paragraph (b)(i) above.

#### 4.6 **Limitation on Loans, Credit or Guarantee**

##### (a) ***Restrictions on the Issuer***

- (i) Except as permitted under paragraph (a)(ii) below, the Issuer shall not make or grant any loan or extend any other credit or give any guarantee or indemnity that constitutes Financial Indebtedness.
- (ii) Paragraph (a)(i) above does not apply to:
  - (A) any loan made by the Issuer to a Subsidiary Group Company; or
  - (B) any loan made to any direct or indirect shareholder of the Issuer on a date when the Controlled Payment Conditions are satisfied in respect of that loan.

##### (b) ***Restrictions on Subsidiary Group Companies***

- (i) Except: (A) as permitted under paragraph (b)(ii) below; or (B) in compliance with paragraph (b)(iii) below, the Issuer shall ensure that no Subsidiary Group Company

shall make or grant any loan or give any guarantee or indemnity that constitutes Financial Indebtedness to any party other than a Subsidiary Group Company.

- (ii) Paragraph (b)(i) above does not apply to:
  - (A) any transaction, other than any loan made by way of a permitted Restricted Payment, that is not restricted by paragraph 15 (*Loans and Credit*) of Part 2 (*Operating and Financial Covenants*) of Schedule 2 (*Covenants*) to the Common Terms Agreement;
  - (B) any loan, guarantee or indemnity provided by the Intermediate HoldCo in the ordinary course of its business or which constitutes Financial Indebtedness owed by Intermediate HoldCo to a member of the Group;
  - (C) any unsecured loan made to the Issuer; or
  - (D) any loan made by way of a permitted Restricted Payment made to a party other than the Issuer on a date when the Controlled Payment Conditions are satisfied in respect of that loan.
- (iii) The Issuer will not permit any Subsidiary Group Company, directly or indirectly, to guarantee, assume or in any other manner become liable for the payment of any Financial Indebtedness of the Issuer (other than the Notes), unless such Subsidiary Group Company simultaneously executes a deed supplemental to the Trust Deed providing for a guarantee of payment of the Notes by such Subsidiary Group Company on the same terms as the guarantee of such Financial Indebtedness.

#### 4.7 Negative Pledge

- (a) Except as permitted under paragraph (b) below:
  - (i) neither the Issuer nor the Intermediate HoldCo shall create or permit to subsist any Security over any of its assets; and
  - (ii) neither the Issuer nor the Intermediate HoldCo shall:
    - (A) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Issuer or the Intermediate HoldCo, as the case may be;
    - (B) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
    - (C) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
    - (D) enter into any other preferential arrangement having a similar effect (paragraphs (A) through (D) (inclusive), "**Quasi Security**"), in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- (b) Paragraphs (a)(i) and (a)(ii) above do not apply to any Security or (as the case may be) Quasi Security that is Permitted Security.

#### 4.8 Limitation on Sale of Certain Assets

- (a) The Issuer shall not enter into a transaction or series of transactions (whether related or not) and whether voluntary or involuntary to dispose of any shares in, or indebtedness owed by,

the Intermediate HoldCo except in accordance with Condition 4.13 (*Merger, Consolidation and Sale of Substantially All Assets*).

- (b) The Issuer shall procure that Intermediate HoldCo shall not enter into a transaction or series of transactions (whether related or not) and whether voluntary or involuntary to dispose of any shares in Ivy Holdco Limited.
- (c) The Issuer shall procure that Gatwick Airport Limited (which for this purpose includes any other Subsidiary Group Company that acquires any interest in Gatwick Airport) does not enter into a transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of the whole or substantially the whole of Gatwick Airport, and the Issuer shall procure that neither it nor any Subsidiary Group Company which is a Holding Company of Gatwick Airport Limited enters into a transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any shares in Gatwick Airport Limited or in a Holding Company of Gatwick Airport Limited which is a Subsidiary Group Company, except to another Subsidiary Group Company.

#### 4.9 **Restricted Payment Conditions**

- (a) Except as permitted by paragraph (b) below, the Issuer will not (and the Issuer will ensure that no member of the Group will) enter into or permit to exist any agreement binding on a member of the Group which:
  - (i) restricts the ability of a Subsidiary of the Issuer in a manner that is more restrictive than the Restricted Payment Condition to pay dividends, make loans, move money or make any other distribution to any of its direct or indirect shareholders (including the Issuer); or
  - (ii) results in a default (however described) or mandatory prepayment obligation (whether upon the giving of notice by a creditor or otherwise) in respect of any Financial Indebtedness of the Issuer if such a payment or distribution referred to in paragraph (i) above is made by a Subsidiary of the Issuer on a basis permitted by the Restricted Payment Condition.
- (b) Paragraph (a)(i) above does not apply to any agreement:
  - (i) which imposes a restriction for a specified period **provided that** as at the date of such agreement the balance standing to the credit of the Debt Service Reserve Account is at least equal to all Debt Service falling due during such period; or
  - (ii) which imposes one or more restrictions that are not limited to a specified period (including where additional conditions apply, the timing of satisfaction of which is not certain) **provided that** as at the date of such agreement the balance standing to the credit of the Debt Service Reserve Account is at least equal to Debt Service falling due during the 36 months from and including such date, and at all times thereafter until all such restrictions cease to apply, the Issuer shall ensure that the balance standing to the credit of the Debt Service Reserve Account is at least equal to Debt Service falling due during the then following 12 months (and any failure to maintain such balance shall constitute a failure to comply with this Condition 4.9(b)(ii)).

#### 4.10 **Further Assurances**

The Issuer shall, and the Parent has agreed under the Transaction Security Documents that the Parent shall, take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security

conferred or intended to be conferred on the Security Agent or the Trustee by or pursuant to the Transaction Security Documents.

#### 4.11 **Issuer Permitted Business**

The Issuer shall not trade, carry on any business, own any material assets or incur any material liabilities except for:

- (a) ownership of shares in the Intermediate HoldCo, intra-Group debit balances, intra-Group credit balances that are permitted under these Conditions and other credit balances in bank accounts and cash and Authorised Investments but only if those shares, credit balances and cash and Authorised Investments are subject to the Transaction Security; or
- (b) any liabilities in respect of the Notes or any other Financial Indebtedness permitted by these Conditions and professional fees, management and administration costs incurred in the ordinary course of business.

#### 4.12 **Information and Reports; Certificates; Notification of Defaults and Events of Default**

- (a) So long as any Notes are outstanding, the Issuer will furnish to the Trustee:
  - (i) within 120 days after the end of the Issuer's financial year, its audited consolidated financial statements for such financial year;
  - (ii) within 60 days after the end of the first financial half year of each financial year, its unaudited consolidated financial statements for such financial half year; and
  - (iii) at the same time as the financial statements are delivered under paragraphs (i) and (ii) above, the Investor Report.
- (b) At the same time as the financial statements are delivered under paragraphs (a)(i) and (a)(ii) above or, if the Issuer wishes to make a distribution on a quarterly basis, within the 60 day period commencing on the relevant Calculation Date, the Issuer will deliver a certificate substantially in the form set out in Schedule 6 to the Trust Deed (a "**Compliance Certificate**") to the Trustee, signed by a director of the Issuer:
  - (i) confirming the Group RAR as at the most recent Calculation Date and providing calculations for the same, in reasonable detail; and
  - (ii) certifying as at the date of the Compliance Certificate that no Event of Default is continuing.
- (c) At the same time as providing any of the documents set forth in paragraph (a) above of this Condition to the Trustee, the Issuer will also make such documents available via the Designated Website.
- (d) The Issuer shall notify the Trustee within 15 Business Days of it becoming aware of the occurrence of any Event of Default or Default stating what action, if any, the Issuer is taking with respect to that Event of Default or Default.

#### 4.13 **Merger, Consolidation and Sale of Substantially All Assets**

The Issuer will not consolidate, merge or amalgamate with or into (whether or not the Issuer is the surviving corporation), or sell, assign or convey, transfer, lease, or otherwise dispose of, in one transaction or a series of transactions, all or substantially all of its assets (determined on a consolidated basis for it and its Subsidiaries) to another person other than in accordance with Condition 14 (*Substitution*).

#### 4.14 Listing

So long as any of the Notes remains outstanding, the Issuer shall use reasonable endeavours to maintain a listing of the Notes.

### 5. THE INTERCREDITOR AGREEMENT

- (a) The Trustee has entered into the Intercreditor Agreement with, amongst others, the Security Agent. Under the terms of the Intercreditor Agreement, the Transaction Security securing the Notes will rank and secure any other future secured Permitted Financial Indebtedness *pari passu* (other than as specified therein in relation to the Debt Service Reserve Account or any equivalent account). The Intercreditor Agreement also provides, amongst other things, that any proceeds received from enforcement of the Transaction Security Documents will be shared equally and rateably between the amounts due under the Notes and any other permitted future secured Financial Indebtedness (other than as specified therein in relation to the Debt Service Reserve Account or any equivalent account).
- (b) Each Noteholder, by subscribing to, purchasing or otherwise acquiring a Note, will be deemed to have:
  - (i) agreed to be bound by such provisions of the Intercreditor Agreement (whether entered into on the date of the Trust Deed or thereafter); and
  - (ii) irrevocably appointed the Trustee to act on its behalf to enter into and comply with the provisions of the Intercreditor Agreement as set forth under Condition 16 (*Meetings of Noteholders, Modification, Waiver and Authorisation*).

### 6. INTEREST

- (a) The Notes bear interest from, and including, 7 April 2021 at the rate of 4.375 per cent. per annum, payable semi-annually in arrear on 7 April and 7 October in each year (each an "**Interest Payment Date**"). Each payment of interest in respect of each Interest Period will amount to £21.875 per principal amount of £1,000 per Note. Each Note will cease to bear interest from, and including, its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment in which event interest shall continue to accrue as provided in the Trust Deed.
- (b) Where interest is required to be calculated (or paid in respect of overdue principal and other overdue amounts) in respect of a period that is shorter than an Interest Period or for any other interest calculation on the Notes, the day count shall be computed on the basis of a 360-day year of 12 months.
- (c) In accordance with Condition 8(d) (*Payments*), if any Interest Payment Date falls on a day which is not a Business Day, payments due on such Interest Payment Date shall be made on the next day which is a Business Day.

### 7. REDEMPTION AND PURCHASE

#### 7.1 Final Redemption

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on the Maturity Date.

#### 7.2 Optional Redemption

- (a) **Optional Redemption.** At any time prior to 7 April 2023, upon not less than 10 nor more than 60 days' notice, the Issuer may redeem all or some only of the Notes at a redemption price



equal to 100 per cent. of the principal amount plus the Applicable Redemption Premium and accrued and unpaid interest, if any, to but excluding the redemption date.

At any time on or after 7 April 2023, upon not less than 10 nor more than 60 days' notice, the Issuer may redeem all or some only of the Notes at a redemption price equal to the percentage of the principal amount set forth below applicable at the relevant redemption date, plus accrued and unpaid interest, if any, to but excluding the redemption date:

<u>Twelve month period commencing on</u>	<u>Percentage</u>
7 April 2023	102.1875 per cent.
7 April 2024	101.0938 per cent.
7 April 2025 and thereafter	100 per cent.

In connection with any redemption of any Notes under this Condition 7.2(a), any such redemption may, at the Issuer's discretion, be subject to one or more conditions precedent including, but not limited to, a financing condition. If any such redemption is subject to satisfaction of one or more conditions precedent, the notice of redemption may state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

The Issuer will publish a notice of any optional redemption of the Notes under this Condition in accordance with the provisions of Condition 20 (*Notices*).

If fewer than all the Notes are to be redeemed at any time pursuant to this paragraph (a) the Issuer will select the Notes by a method that complies with the requirements of the principal securities exchange, if any, on which the Notes are listed at such time or, if the Notes are not listed on a securities exchange, by such method as the Trustee in its sole discretion shall deem fair and appropriate. The Trustee shall not be liable for any selections made in accordance with this paragraph.

- (b) ***Redemption Upon Changes in Withholding Taxes.*** The Notes may be redeemed at their principal amount, together with interest accrued to but excluding the date of redemption at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 20 (*Notices*) (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately prior to giving such notice that:
- (i) it has or will on the occasion of the next payment due in respect of the Notes become obliged to pay Additional Amounts as provided or referred to in Condition 10 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Relevant Taxing Jurisdiction, or any change in the published application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of the Trust Deed; and
  - (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, *provided* that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this paragraph (b) the Issuer shall deliver to the Trustee:

- (A) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such Additional Amounts as a result of such change or amendment; and
- (B) an Officer's Certificate stating that the obligation referred to in paragraph (b)(i) above cannot be avoided by the Issuer taking reasonable measures available to it,

and the Trustee shall be entitled to accept such opinion as sufficient evidence of the satisfaction of the condition precedent set out in paragraph (b)(i) above, and such certificate as sufficient evidence of the satisfaction of the condition precedent set out in paragraph (b)(ii) above and such opinion and certificate (if accepted) shall be conclusive and binding on the Noteholders.

### 7.3 Purchase of Notes Upon a Change of Control

- (a) If a Change of Control occurs at any time, then the Issuer must make an offer (a "**Change of Control Offer**") to each Noteholder to purchase such holder's Notes, at a purchase price (the "**Change of Control Purchase Price**") in cash in an amount equal to 101 per cent. of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase described in paragraph (b) below (the "**Change of Control Purchase Date**").
- (b) Within 30 days following any Change of Control, the Issuer will publish a notice of the Change of Control Offer in accordance with Condition 20 (*Notices*) (the date of publication of such notice being the "**Publication Date**"), specifying the nature of the Change of Control and the procedure for exercising the option contained in this Condition 7.3, including: (i) the Change of Control Purchase Price; and (ii) the Change of Control Purchase Date, which will be a Business Day no earlier than 30 days nor later than 60 days from the Publication Date, or such later date as is necessary to comply with requirements under any applicable securities laws or regulations.

To exercise the option to require purchase of a Note under this Condition, a Noteholder must deliver such Note, on any banking business day in the place of delivery prior to the Change of Control Purchase Date (the "**Put Period**") at the specified office of any Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Put Notice**") and in which the Noteholder may specify a bank account complying with the requirements of Condition 8 (*Payments*) to which payment is to be made under this Condition. The Paying Agent to which such Note and Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. If the date which is seven days after the expiration of the Put Period (the "**Put Date**") is an Interest Payment Date, payment of the accrued interest in respect of any Note so delivered will be made in the manner provided in Condition 8 (*Payments*) against presentation and either surrender or endorsement (as appropriate) of the relevant Note Certificate. If the Put Date is not an Interest Payment Date, payment of the accrued interest, and in all cases, payment of principal in respect of any Note so delivered will be made, if the Noteholder duly specified a bank account in the Put Notice to which payment is to be made, on the Put Date by transfer to that bank account and in every other case on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent in accordance with Condition 8 (*Payments*). A Put Notice, once given, shall be irrevocable. For all relevant purposes of these Conditions, receipts issued pursuant to this Condition shall be treated as if they were Notes. The Issuer shall purchase (or procure the purchase of) the relevant Notes on the Put Date unless previously redeemed or purchased and cancelled.

- (c) The Issuer will not be required to make a Change of Control Offer if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in these Conditions applicable to a Change of Control Offer made by the Issuer and offers to purchase all Notes validly tendered and not withdrawn under such Change of Control Offer. The Change of Control provisions of this Condition will be applicable whether or not any other provisions of the Trust Deed are applicable.
- (d) To the extent the Issuer complies with applicable tender offer rules and any other applicable securities laws and regulations and such rules, laws and regulations conflict with the provisions of this Condition 7.3, the Issuer will not be deemed to have breached its obligations under this Condition and the Trust Deed by virtue of such conflict.

#### 7.4 **Sinking Fund; Offers to Purchase; Open Market Purchases; Cancellation of Notes**

- (a) The Issuer is not required to make any mandatory redemption or sinking fund payments with respect to the Notes.
- (b) The Issuer and any of its Subsidiaries may at any time purchase Notes in the open market or otherwise at any price.
- (c) All Notes so redeemed or purchased may, but need not, be cancelled at the election of the Issuer. Any Notes so cancelled will not be re-issued or resold.

### 8. **PAYMENTS**

- (a) Payments of principal, premium (if any) and payments of interest will be made against presentation and either surrender or endorsement (as appropriate) of the relevant Note Certificate at the specified office of any Paying Agent by transfer to the registered Sterling account maintained by the Noteholder with a bank in London or by Sterling cheque drawn on a bank in London mailed to the registered address of the Noteholder if it does not have a registered Sterling account. Payments of interest due in respect of any Note other than on an Interest Payment Date shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Note Certificate. Interest on Notes due on an Interest Payment Date will be paid to the holder shown on the Register at the close of business on the date (the "**record date**") being the fifteenth day before the due date for the payment of interest.
- (b) All payments are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 10 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (c) Where payment is to be made by transfer to a registered Sterling account, payment instructions (for value the due date or, if that is not a Business Day (as defined below), for value the first following day which is a Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed, on the Business Day of the due date for payment or, in the case of a payment of principal or a payment of interest due otherwise than on an Interest Payment Date, if later, on the Business Day on which the relevant Note Certificate is surrendered at the specified office of an Agent. Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day, if the Noteholder is late in surrendering its Note Certificate (if required to do so) or if a cheque mailed in accordance with this Condition 8 arrives after the due date for payment. In this Condition "**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London and, in the case of presentation of a Note Certificate, in the place in which the Note Certificate is presented.

- (d) The initial Paying Agent and its initial specified offices are listed below. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents; *provided* that they will at all times maintain:
- (i) a Principal Paying Agent;
  - (ii) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or such other relevant authority; and
  - (iii) a Registrar.

The initial specified office of the initial Paying Agent is:

Winchester House, 1 Great Winchester Street, London EC2N 2DB.

Notice of any change in the Paying Agents, the Transfer Agents or their specified offices will promptly be given to the Noteholders by the Issuer in accordance with Condition 20 (*Notices*).

In acting under the Agency Agreement, the Paying Agents and the Transfer Agents act solely as agents of the Issuer and, in certain limited circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, the Noteholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent or Transfer Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent or transfer agent.

## 9. **PRESCRIPTION**

Claims in respect of principal, premium and interest will become void unless the relevant Note Certificates are presented for payment within a period of ten years from the appropriate payment date.

## 10. **TAXATION**

All payments by or on behalf of the Issuer under or with respect to the Notes will be made free and clear of and without withholding or deduction for or on account of any present or future Tax imposed or levied on such payments by or within the United Kingdom or by or within any department, political subdivision or governmental authority of or in the United Kingdom having power to tax (each, a "**Relevant Taxing Jurisdiction**"), unless the Issuer is required to withhold or deduct Taxes by law. In that event, the Issuer will pay additional amounts ("**Additional Amounts**") as may be necessary to ensure that the net amount received by each Noteholder after such withholding or deduction (including any withholding or deduction in respect of any Additional Amounts) will not be less than the amount the Noteholder would have received if such Taxes had not been withheld or deducted.

The Issuer will not, however, pay Additional Amounts in respect of any Note:

- (a) held by or on behalf of a holder who is liable to such Taxes, to the extent such Taxes are imposed or levied by a Relevant Taxing Jurisdiction by reason of the holder's present or former connection with such Relevant Taxing Jurisdiction (other than the mere receipt, ownership, holding or disposition of Notes, or by reason of the receipt of any payments in respect of any Note, or the exercise or enforcement of rights under any Notes);

- (b) held by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting any form or certificate, or by making a declaration of non-residence or other claim for exemption to the relevant tax authority; or
- (c) presented for payment more than 30 days after the relevant payment is first made available to the Noteholder (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period).

The Issuer will: (i) make such withholding or deduction as is required by applicable law; and (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law.

Any reference in these Conditions to any amounts in respect of the Notes shall be deemed also to refer to any Additional Amounts which may be payable under this Condition or under any undertakings given in addition to, or in substitution for, this Condition pursuant to the Trust Deed.

If the Issuer becomes subject at any time to any taxing jurisdiction other than the United Kingdom, references in these Conditions, in respect of payments by the Issuer to the United Kingdom shall be construed as references to the United Kingdom and/or such other jurisdiction.

## 11. EVENTS OF DEFAULT

- (a) Each of the following will be an "**Event of Default**":
  - (i) default for 30 days in the payment when due of any interest or any Additional Amounts on any Note;
  - (ii) default in the payment of the principal of or premium, if any, on any Note at its Maturity (upon acceleration, optional or mandatory redemption, if any, required repurchase or otherwise);
  - (iii) failure to comply with the provisions of Condition 4.13 (*Merger, Consolidation and Sale of Substantially All Assets*);
  - (iv) failure to comply with the provisions of Condition 4.9(b)(ii) (*Restricted Payment Conditions*);
  - (v) failure to comply with any covenant or agreement of the Issuer that is contained in these Conditions or the Trust Deed (other than specified in paragraph (i), (ii), (iii) or (iv) above) and such failure continues for a period of 30 days or more after written notice thereof is given to the Issuer by the Trustee;
  - (vi) at any time prior to 7 April 2024, an event of default occurs pursuant to paragraph 2 (*Breach of Financial Covenant*) of Schedule 4 (*Loan Events of Default*) to the Common Terms Agreement and is not waived or remedied within 30 days of the relevant Calculation Date in accordance with the Common Terms Agreement;
  - (vii) any Financial Indebtedness of the Issuer or any Subsidiary Group Company:
    - (A) is not paid when due nor within any originally applicable grace period other than a non-payment of interest in respect of Junior Debt; or
    - (B) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

No Event of Default will occur under paragraph (A) or (B) above in respect of Financial Indebtedness if the aggregate amount of all Financial Indebtedness falling

within paragraphs (A) and (B) above is less than £50,000,000 (or its equivalent in any other currency or currencies);

- (viii) the Transaction Security ceases to be legal, valid, binding, enforceable or effective for any reason other than as permitted by these Conditions or is alleged by the Issuer to be invalid or unenforceable;
- (ix) any execution proceedings in an aggregate amount in excess of £50,000,000 (or its equivalent in any other currency or currencies) are enforced in relation to any assets of the Issuer or any Subsidiary Group Company and such execution proceedings are not discharged or otherwise ceasing to apply within 30 days;
- (x) a moratorium is declared in respect of any Financial Indebtedness in an amount in excess of £50,000,000 (or its equivalent in any other currency or currencies) of the Issuer or any Subsidiary Group Company; and
- (xi) any corporate action, legal proceedings or other legal procedure or formal step is taken in relation to:
  - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer or a Subsidiary Group Company other than a solvent liquidation or reorganisation of any Subsidiary Group Company;
  - (B) a composition, compromise, assignment or arrangement with the creditors generally of the Issuer or any Subsidiary Group Company; or
  - (C) the appointment of a liquidator (other than in respect of a solvent liquidation of a Subsidiary Group Company), receiver, administrative receiver, administrator or other similar officer in respect of the Issuer or a Subsidiary Group Company or their respective material assets,

or, in the opinion of the Trustee, any analogous procedure or step is taken in any jurisdiction; *provided, however*, that this paragraph (a)(xi) shall not apply to: (X) any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 30 days of commencement or, if earlier, the date on which it is advertised; or (Y) an application for the appointment of a receiver, administrative receiver, administrator, compulsory manager or other similar officer that is discharged at least five days prior to the first hearing of that application.

- (b) If an Event of Default occurs and is continuing, and, in the case of the Events of Default described under paragraph (a)(v) (other than in respect of a failure to comply with the covenants set out in Condition 4.1 (*Financial Covenants*), Condition 4.2 (*Debt Service Reserve Account*), Condition 4.3 (*Limitation on Financial Indebtedness*), Condition 4.4(a) (*Limitation on Dividends, Share Redemption and Restricted Payments — Restrictions on the Issuer*), Condition 4.6(a) (*Limitation on Loans, Credit or Guarantee — Restrictions on the Issuer*), Condition 4.7 (*Negative Pledge*), Condition 4.8 (*Limitation on Sale of Certain Assets*), Condition 4.9 (*Restricted Payment Conditions*), Condition 4.11 (*Issuer Permitted Business*) and Condition 4.12(d) (*Information and Reports; Certificates; Notification of Defaults and Events of Default*)), (a)(viii) or (a)(xi) above, the Trustee has certified in writing that, in its opinion, the happening of such event is materially prejudicial to the interests of the Noteholders, the Trustee:
  - (i) may in its absolute discretion; and
  - (ii) shall if it has been directed to do so:

- (A) in writing by the holders of not less than 25 per cent. in aggregate of the principal amount of the Notes outstanding; or
- (B) by an Extraordinary Resolution of the Noteholders,

subject, in each case, to being indemnified and/or pre-funded and/or secured to its satisfaction, deliver a notice (a "**Note Acceleration Notice**") to the Issuer and the Security Agent declaring the principal of, premium, if any, and any Additional Amounts and accrued interest on all the outstanding Notes immediately due and payable. The ability of the Trustee and the Noteholders to declare, and of the Noteholders to direct the Trustee to declare, the Notes due and payable is subject to the terms of the Intercreditor Agreement.

## 12. ENFORCEMENT OF SECURITY

(a) At any time after a Note Acceleration Notice has been given to the Issuer, the Trustee:

(i) may in its absolute discretion; and

(ii) shall if it has been directed to do so:

- (A) in writing by the holders of not less than 25 per cent. in aggregate of the principal amount of the Notes outstanding; or
- (B) by an Extraordinary Resolution of the Noteholders,

subject in each case to being indemnified and/or pre-funded and/or secured to its satisfaction in accordance with the Trust Deed, instruct the Security Agent to make a Request for voting in relation to enforcing the Transaction Security pursuant to the terms of the Intercreditor Agreement (each, a "**Request Instruction**").

(b) The Trustee shall, subject to being indemnified and/or pre-funded and/or secured to its satisfaction in accordance with the Trust Deed, promptly after receiving any Request in relation to enforcement of the Transaction Security, deliver a notice to Noteholders in accordance with Condition 20 (*Notices*) soliciting the direction from holders of the Notes then outstanding (each, a "**Noteholder Direction**") to the Trustee as to whether to instruct the Security Agent to take enforcement action in relation to the Transaction Security pursuant to the Intercreditor Agreement (such instruction, an "**Enforcement Instruction**"). Upon the conclusion of the solicitation of Noteholder Directions, the Trustee shall inform the Issuer and the Security Agent promptly in writing of the aggregate principal amount of Notes represented by the holders of Notes voting in favour of the Enforcement Instruction, if any.

(c) Any enforcement of the Transaction Security will be undertaken by the Security Agent, subject to, and in accordance with, the provisions of the Intercreditor Agreement.

## 13. NOTEHOLDER ACTION

(a) Subject to Condition 12 (*Enforcement of Security*) above and paragraphs (b) and (c) below, no Noteholder shall be entitled to take any proceedings or other action directly against the Issuer or to enforce the Transaction Security, including:

(i) directing the Trustee to give a Request Instruction or Enforcement Instruction;

(ii) taking or joining any person in taking steps against the Issuer or to enforce the Transaction Security for the purpose of obtaining payment of any amount due from the Issuer to it; and

- (iii) initiating or joining any person in initiating any Insolvency Proceedings in relation to the Issuer or the appointment of an Insolvency Official in relation to the Issuer or in relation to the whole or any part of the undertakings or assets of the Issuer.
- (b) If the Trustee having become bound to deliver a Note Acceleration Notice to the Issuer fails to do so within 60 days or is unable to do so and that failure or inability is continuing, the holders of not less than 25 per cent. in aggregate of the principal amount of the Notes outstanding may, as applicable, sign and deliver a Note Acceleration Notice to the Issuer in accordance with Condition 11 (*Events of Default*).
- (c) If the Trustee having become bound to give a Request Instruction to the Security Agent fails to do so within 60 days or is unable to do so and that failure or inability is continuing, the holders of not less than 25 per cent. in aggregate of the principal amount of the Notes outstanding may, as applicable, give a Request Instruction in writing directly to the Security Agent.
- (d) If the Trustee having become bound to inform the Issuer and the Security Agent of the aggregate principal amount of Notes represented by the holders of Notes voting in favour of an Enforcement Instruction fails to do so within 60 days or is unable to do so and that failure or inability is continuing, the Noteholders may provide their Noteholder Direction in writing in relation to the taking of enforcement action in relation to the Transaction Security pursuant to the Intercreditor Agreement directly to the Security Agent.

#### 14. **SUBSTITUTION**

The Trustee may, without the consent of the Noteholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition 14) as the principal debtor under the Notes and the Trust Deed, of any Subsidiary of the Issuer, any successor in business of the Issuer or any Holding Company of the Issuer, as more fully set forth in the Trust Deed, subject to: (i) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution; and (ii) certain other conditions set out in the Trust Deed being complied with. As more fully set forth in the Trust Deed (and subject to the conditions and qualifications therein), the Trustee may, without the consent of the Noteholders, also agree with the Issuer as to the substitution of another corporation in place of the Issuer as principal debtor under the Notes and the Trust Deed.

#### 15. **REPLACEMENT OF NOTE CERTIFICATE**

If any Note Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar or the Principal Paying Agent in London, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (*provided* that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Note Certificates must be surrendered before replacements will be issued.

#### 16. **MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND AUTHORISATION**

- (a) The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of any of these Conditions or any of the provisions of the Trust Deed, the Notes, the Agency Agreement, the Intercreditor Agreement or the Transaction Security Documents. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer at the request of Noteholders holding not less than ten per cent. in principal amount of the Notes for the time being remaining outstanding. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons present whatever the principal amount of the Notes held or



represented by him or them, except that at any meeting, the business of which includes the modification of certain of these Conditions and certain of the provisions of the Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, of the principal amount of the Notes for the time being outstanding. The matters (the "**Basic Terms Modifications**") that require such a quorum are:

- (i) changing any date fixed for payment of principal, premium (if any) or interest in respect of the Notes, reducing or cancelling the amount of principal, premium (if any) or interest payable on any date in respect of the Notes, altering the method of calculating the amount of any payment in respect of the Notes on redemption, maturity or following the occurrence of a Change of Control or altering the method of calculating the date for any such payment;
- (ii) alteration of the currency in which payments under the Notes are to be made;
- (iii) impairing the right to institute suit for the enforcement of any payment on or after the stated maturity thereof (or, in the case of redemption, on or after the redemption date);
- (iv) except as provided under Condition 4.7 (*Negative Pledge*), Condition 5 (*The Intercreditor Agreement*) or paragraph (c) of this Condition, make any change to any Intercreditor Agreement (or any amended Intercreditor Agreement or replacement thereof) or any provisions of the Trust Deed affecting the ranking of the Notes and the ranking of the payment obligations under the Notes, in each case in a manner that adversely affects the rights of the Noteholders or directly or indirectly releases the Transaction Security under the Transaction Security Documents, except as permitted by these Conditions, the Trust Deed, any Intercreditor Agreement and the Transaction Security Documents;
- (v) alteration of the quorum or majority required to pass an Extraordinary Resolution; and
- (vi) alteration of: (A) the definition of "Basic Terms Modifications"; or (B) the quorum requirements for any meeting convened to vote on any Basic Terms Modifications.

An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting.

The Trust Deed provides that: (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three quarters of the votes cast on such a resolution; (ii) a resolution in writing signed by or on behalf of the holders of not less than three-quarters in principal amount of the Notes for the time being outstanding; or (iii) consents given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holder(s) of not less than three quarters in principal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) The Trustee may (in the case of paragraphs (i)(A), (i)(B) and (ii)) and shall (in the case of paragraph (i)(C)) agree, without the consent of the Noteholders:
  - (i)
    - (A) to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the

Trust Deed, the Notes, the Agency Agreement, the Intercreditor Agreement or the Transaction Security Documents (save to the extent such modification, waiver or authorisation relates to any Basic Terms Modification) which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders; or

- (B) to any modification which is of a formal, minor or technical nature or to correct a manifest error; or
  - (C) to any modification which is requested by the Issuer in order to allow the Issuer to comply with any requirements which apply to it under EMIR subject to the Trustee receiving a certificate from the Issuer certifying to the Trustee that the amendments are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under EMIR, unless the Trustee is of the opinion that such modification would have the effect of exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or the effect of increasing the obligations or duties or decreasing the protections of the Trustee in any of these Conditions or any of the provisions of the Trust Deed, the Notes, the Agency Agreement, the Intercreditor Agreement or the Transaction Security Documents; or
- (ii) to determine that any Event of Default or Default shall not be treated as such, subject to instructions to the contrary from the Noteholders in the form of an Extraordinary Resolution (as further provided in the Trust Deed).
- (c) The Trust Deed also provides that at the request and expense of the Issuer and without the consent of the Noteholders, the Trustee and the Security Agent may from time to time enter into one or more amendments to the Transaction Security Documents or the Intercreditor Agreement to: (1) cure any ambiguity, omission, defect or inconsistency therein or reflect changes of a minor, technical or administrative nature; (2) increase the amount or types of Financial Indebtedness covered by any such agreement that may be incurred by the Issuer that is subject to any such agreement (*provided* that such Financial Indebtedness is incurred in compliance with these Conditions and the terms of the Trust Deed); (3) provide for any Security permitted under these Conditions; (4) add to the Transaction Security; or (5) make any other change thereto that is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders.
- (d) In connection with the exercise by it of any of its trusts, powers or discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers or discretions for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already provided for in Condition 10 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 10 (*Taxation*) pursuant to the Trust Deed.
- (e) Any modification, waiver, authorisation, determination or substitution shall be binding on the Noteholders, and any modification, unless the Trustee agrees otherwise, or substitution shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 20 (*Notices*).

17. **THE TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.

Subject to the terms of the Intercreditor Agreement, the Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer or the Parent as it may think fit to enforce the provisions of these Conditions, the Trust Deed, the Notes, the Intercreditor Agreement or any Transaction Security Documents (as applicable), but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes, the Intercreditor Agreement or any Transaction Security Documents unless: (i) it has been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least 25 per cent. in principal amount of the Notes then outstanding and shall not have received any contrary direction by an Extraordinary Resolution of the Noteholders or in writing by the holders of at least 50 per cent. in principal amount of the Notes then outstanding; and (ii) it has been indemnified and/or secured and/or pre-funded to its satisfaction.

The Trustee may rely on any certificate or report of the Issuer's auditors or any other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of the Trust Deed, the Intercreditor Agreement or any Transaction Security Documents notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the auditors of the Issuer or such other person in respect thereof.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*: (a) to enter into business transactions with the Parent and/or the Parent's other Subsidiaries (including the Issuer) and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Parent and/or any of the Parent's other Subsidiaries; (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders; and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Trustee shall not be required to review or check any accounts or other information provided to it by the Issuer pursuant to the Trust Deed and will have no liability to any person as a result of any failure to do so.

18. **NO PERSONAL LIABILITY OF DIRECTORS, OFFICERS, EMPLOYEES AND SHAREHOLDERS**

No director, officer, employee, incorporator, member or shareholder of the Issuer will have any liability for any obligations of the Issuer under the Notes, or the Trust Deed or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Noteholder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver and release may not be effective to waive liabilities under the US federal securities laws.

19. **FURTHER ISSUES**

The Issuer is at liberty from time to time without the consent of the Noteholders (but subject to compliance with the provisions of Condition 4.1 (*Financial Covenants*)) to create and issue further bonds or notes ranking *pari passu* in all respects (or in all respects, *inter alia*, save for the first payment of interest thereon, the first interest payment date and the issue date) and so that the same shall be consolidated and form a single series with the outstanding bonds or notes of any series (including the Notes) constituted by the Trust Deed or any deed supplemental thereto (the

"Additional Notes"). Any Additional Notes shall be constituted by a deed supplemental to the Trust Deed.

## 20. NOTICES

Notices to Noteholders will be valid if published in a leading daily newspaper having general circulation in London (which is expected to be the *Financial Times*). The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of the London Stock Exchange and any other listing authority, stock exchange and/or quotation system on which the Notes are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

## 21. DEFINITIONS

"Additional Notes" has the meaning given to that term in Condition 19 (*Further Issues*).

"Affiliate" means a Subsidiary or a Holding Company of a person or any other Subsidiary of that Holding Company.

"Applicable Accounting Principles" means (as applicable) generally accepted accounting principles in the United Kingdom or International Financial Reporting Standards (formerly International Accounting Standards) issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time).

"Applicable Redemption Premium" means, with respect to a Note, the greater of:

- (a) 2.1875 per cent. of the principal amount of the Note; and
- (b) the excess of:
  - (i) the present value at such redemption date of: (i) the redemption price of the Note if redeemed at 7 April 2023 (as set out in Condition 7.2(a) (*Optional Redemption*) and such amount being calculated exclusive of accrued and unpaid interest and Additional Amounts); plus (ii) all scheduled interest payments due on the Note during the period between the redemption date and 7 April 2023 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Gilt Rate on such redemption date plus 50 basis points; over
  - (ii) the principal amount of the Note,

as calculated by the Issuer or on behalf of the Issuer by such person as the Issuer shall designate.

"Authorised Investments" means:

- (a) securities issued by the government of the UK; or
- (b) demand or time deposits, certificates of deposit and short term unsecured debt obligations, including commercial paper, provided that the issuing entity or, if such investment is guaranteed, the guaranteeing entity, is rated at least the Minimum Short-term Rating; or
- (c) any other obligations, provided that in each case the relevant investment has at least the Minimum Short-term Rating and is either denominated in pounds sterling or has been hedged in accordance with the Hedging Policy (as defined in the Master Definitions Agreement); or

- (d) any money market funds or equivalent investments which have a rating of at least AAA by S&P, AAA by Fitch and Aaa by Moody's.

For the avoidance of doubt, "**Authorised Investments**" shall not include:

- (i) any structured or asset-backed securities or instruments, including collateralised debt obligations, securities or instruments backed by mortgages, mortgage-related instruments, home equity loans, credit card receivables, automobile receivables, student loans or other securities or assets;
- (ii) any derivatives, hedging instruments, credit linked notes or similar instruments;
- (iii) any securities or instruments issued by any structured vehicle, including any structured investment vehicle or limited purpose company generally formed for the purpose of undertaking arbitrage activities by purchasing mostly medium and long-term assets and funding itself with mostly short-term securities or instruments such as commercial paper and medium-term notes; or
- (iv) investments in any money market or liquidity funds that target investment in or hold any such securities or instruments referenced in paragraphs (i), (ii) or (iii) above.

"**Available Enforcement Proceeds**" has the meaning given to the term in the Intercreditor Agreement.

"**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

"**Calculation Date**" means 30 June and 31 December (and at the option of the Issuer, if it wishes to make a Controlled Payment on a quarterly basis, 31 March or 30 September (as applicable)) in each year, subject to any amendment to align with a change in the financial year end of the Issuer.

A "**Change of Control**" shall be deemed to have occurred if at any time following the Issue Date, any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers) other than the Permitted Shareholders (individually or together), directly and/or indirectly:

- (a) has the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
  - (i) cast, or control the casting of, more than 50 per cent, of the maximum number of votes that might be cast at a general meeting of the Issuer; or
  - (ii) appoint or remove the majority of the directors or other equivalent officers of the Issuer; or
- (b) holds beneficially more than 50 per cent. of the issued share capital of the Issuer (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

"**Common Terms Agreement**" means the common terms agreement entered into on 15 February 2011 (as amended, restated, novated and/or supplemented from time to time) between, among others, Gatwick Airport Limited, Gatwick Funding Limited, the Subsidiary Group Companies and the Borrower Security Trustee.

"**Compliance Certificate**" has the meaning given in paragraph (b) of Condition 4.12 (*Information and Reports; Certificates; Notification of Defaults and Events of Default*).

"**Companies Act**" means the Companies Act 2006.

**"Controlled Payment"** means any payment, loan or other transaction restricted by the provisions of Conditions 4.4 (*Limitation on Dividends, Share Redemption and Restricted Payment*) or 4.6 (*Limitation on Loans, Credit or Guarantee*).

**"Controlled Payment Certificate"** means a certificate in the form set out in Schedule 5 to the Trust Deed.

**"Controlled Payment Conditions"** mean the following:

- (a) no Default is continuing or would result from such Controlled Payment;
- (b) at the time such Controlled Payment is made:
  - (i) the Group RAR for the most recent Calculation Date is not greater than 0.95 after giving pro forma effect to the Controlled Payment; and
  - (ii) the Issuer has delivered a Controlled Payment Certificate to the Trustee; and
- (c) the Controlled Payment is made within:
  - (i) in respect of a Calculation Date falling in June or December, the 95-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 March or September, within the 65-day period commencing on such Calculation Date.

**"Debt Service"** means all amounts of scheduled interest and principal payable in respect of the Notes.

**"Default"** means any event that is, or after notice or passage of time or both would be, an Event of Default.

**"Designated Website"** means an electronic website designated by the Issuer through which it can distribute the documents required under Condition 4.12 (*Information and Reports; Certificates; Notification of Defaults and Events of Default*).

**"Enforcement Instruction"** has the meaning given to that term in paragraph (b) of Condition 12 (*Enforcement of Security*).

**"Equity Cure Amount"** means an amount:

- (a) subscribed for in cash by the Parent for ordinary shares in the Issuer; or
- (b) lent by the Parent to the Issuer in cash by way of Parent Liabilities.

**"Event of Default"** has the meaning given to that term in paragraph (a) of Condition 11 (*Events of Default*).

**"Extraordinary Resolution"** means a resolution of a meeting of Noteholders satisfying the relevant requirements set forth in Condition 16 (*Meetings of Noteholders, Modification, Waiver and Authorisation*).

**"Financial Indebtedness"** means, without double counting, any indebtedness for or in respect of:

- (a) moneys borrowed or raised (whether or not for cash);
- (b) any documentary or standby letter of credit facility;

- (c) any acceptance credit;
- (d) any bond, note, debenture, loan stock or other similar instrument;
- (e) any finance or capital lease or hire purchase contract which would, in accordance with Applicable Accounting Principles, be treated as such;
- (f) any amount raised pursuant to any issue of shares which are capable of redemption;
- (g) receivables sold or discounted (other than on a non-recourse basis to any member of the Group);
- (h) the amount of any liability in respect of any advance or deferred purchase agreement if either one of the primary reasons for entering into such agreement is to raise finance or the relevant payment is advanced or deferred for a period in excess of 90 days;
- (i) any termination amount due from any member of the Group in respect of any Treasury Transaction that has terminated;
- (j) any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing (other than any trade credit or indemnity granted in the ordinary course of trading and upon terms usual for such trade);
- (k) any counter indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution; and
- (l) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in paragraphs (a) to (k) (other than any guarantee or indemnity given in respect of obligations owed by one member of the Group to another).

**"Fitch"** means Fitch Ratings Limited and any successor to the rating agency business of Fitch Ratings Limited.

**"Gilt Rate"** means the yield to maturity at the time of computation of direct obligations of the United Kingdom with a constant maturity (as compiled by the Office for National Statistics and published in the most recent financial statistics that have become publicly available at least two Business Days (but not more than five Business Days) prior to the redemption date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the redemption date to 7 April 2023; provided, however, that if the period from the redemption date to 7 April 2023 is not equal to the constant maturity of a direct obligation of the United Kingdom for which a weekly average yield is given, the Gilt Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of the United Kingdom for which such yields are given, except that if the period from such redemption date to 7 April 2023 is less than one year, the weekly average yield on actually traded direct obligations of the United Kingdom adjusted to a constant maturity of one year shall be used.

**"Group"** means the Issuer and each of its Subsidiaries for the time being.

**"Group Net Debt"** means, as at any date, the sum of Senior Net Debt, CCFB Debt (as defined in the Master Definitions Agreement), Junior Debt and Issuer Net Debt.

**"Group RAR"** means the ratio of Group Net Debt to RAB.

**"Hedging Liabilities"** has the meaning given to that term in the Intercreditor Agreement.

**"Holding Company"** means a holding company within the meaning of section 1159 of the Companies Act.

**"Insolvency Official"** means, in connection with any Insolvency Proceedings in relation to a company, a liquidator, provisional liquidator, administrator, administrative receiver, receiver, manager, nominee, supervisor, trustee, conservator, guardian or other similar official in respect of such company or in respect of all (or substantially all) of the company's assets or in respect of any arrangement or composition with creditors.

**"Insolvency Proceedings"** means in respect of any company, the winding-up, liquidation, dissolution or administration of such company, or any equivalent or analogous proceedings under the law of the jurisdiction in which such company is incorporated or of any jurisdiction in which such company, carries on business including the seeking of liquidation, winding up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors.

**"Intercreditor Agreement"** means the Intercreditor Agreement dated 7 April 2021 (as amended, waived, restated, novated, replaced and/or supplemented from time to time) between, amongst others, the Issuer, the Trustee and the Security Agent.

**"Interest Period"** means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

**"Investor Report"** means a report required to be delivered pursuant to paragraph 3 (*Investor Reports*) of part 1 (*Information Covenants*) of schedule 2 (*Covenants*) to the Common Terms Agreement *provided, however*, that the Investor Report furnished to the Trustee pursuant to paragraph (a)(iii) of Condition 4.12 (*Information and Reports; Certificates; Notification of Defaults and Events of Default*) shall also include a supplement setting out the additional calculations for Group RAR.

**"Investors"** means GIP Gemini Fund, L.P., GIP Gemini FF Fund, L.P., Global Infrastructure Partners Cascade I, L.P., Tower Bridge Infrastructure Partners, L.P. and Vinci Airports SAS.

**"Issue Date"** means 7 April 2021.

**"Issuer Net Debt"** means, at any time, the aggregate amount of all indebtedness of the Issuer for or in respect of Issuer Secured Debt but deducting the aggregate amount of cash and Authorised Investments held by the Issuer.

**"Issuer Secured Debt"** means, at any time, without double counting, the outstanding principal or capital amount of any Financial Indebtedness of the Issuer (for the avoidance of doubt not including any indebtedness of any Subsidiary Group Companies or Parent Liabilities) which is secured pursuant to the Transaction Security Documents.

**"Issuer Secured Liabilities"** means the Note Liabilities and any Additional Facility Liabilities, Additional Note Liabilities and Additional PP Liabilities (as each capitalised term is defined in the Intercreditor Agreement).

**"Junior Debt"** means any financial accommodation that is, for the purposes of the STID, to be treated as Junior Debt.

**"London Stock Exchange"** means London Stock Exchange plc or any other body to which its functions have been transferred.

**"Master Definitions Agreement"** means the master definitions schedule entered into by, among others, Gatwick Airport Limited and the Borrower Security Trustee dated on 15 February 2011 (as amended, restated, novated and/or supplemented from time to time).

**"Maturity"** means, with respect to any indebtedness, the date on which any principal of such indebtedness becomes due and payable as therein or herein provided, whether at the stated maturity



with respect to such principal or by declaration of acceleration, call for redemption or purchase or otherwise.

**"Maturity Date"** means 7 April 2026.

**"Minimum Short-term Rating"** means, in respect of any person, such person's short-term unsecured debt obligations being rated, in the case of S&P, "A-2" and in the case of Fitch "F1", and in the case of Moody's, P-2.

**"Moody's"** means Moody's Investors Service Limited and any successor to the ratings business of Moody's Investors Service Limited.

**"Note Acceleration Notice"** has the meaning given to that term in paragraph (b) of Condition 11 (*Events of Default*).

**"Noteholder Direction"** has the meaning given to that term in paragraph (b) of Condition 12 (*Enforcement of Security*).

**"Officer's Certificate"** means a certificate signed by one director of the Issuer addressed and delivered to the Trustee.

**"Parent"** means Ivy Super Topco Limited.

**"Parent Liabilities"** means all Liabilities (as defined in the Intercreditor Agreement) owed by the Issuer to the Parent.

**"Permitted Issuer Debt"** means any Financial Indebtedness incurred by the Issuer where:

- (a) the Issuer is the only borrower of that Financial Indebtedness;
- (b) that Financial Indebtedness is not guaranteed by the Parent or any Subsidiary of the Issuer;
- (c) the only Security for that Financial Indebtedness is Transaction Security;
- (d) unless the Financial Indebtedness incurred is to be applied in full (less related transaction costs) to refinance existing Financial Indebtedness of the Group:
  - (i) when that Financial Indebtedness is incurred, Pro Forma Group RAR is not greater than 0.95 thereafter after giving *pro forma* effect to: (i) the incurrence of the Financial Indebtedness; and (ii) the application of the proceeds thereof; and
  - (ii) no Event of Default is continuing when that Financial Indebtedness is incurred; and
- (e) that Financial Indebtedness:
  - (i) is permitted by the Intercreditor Agreement to be designated as Issuer Secured Liabilities; and
  - (ii) (A) is designated Issuer Secured Liabilities before any such Financial Indebtedness is incurred by the Issuer; and (B) the creditors or, if applicable, their representatives in respect of that Financial Indebtedness have acceded to the Intercreditor Agreement in accordance with its terms.

**"Permitted Financial Indebtedness"** means Financial Indebtedness:

- (a) arising in respect of any Permitted Issuer Debt; or
- (b) which are Hedging Liabilities or Parent Liabilities.

**"Permitted Security"** means:

- (a) Security arising under the Transaction Security Documents;
- (b) Security comprising a netting or set-off arrangement entered into by the Issuer or Intermediate HoldCo in the ordinary course of its banking arrangements;
- (c) a right of set-off, banker's lien or the like arising by operation of law or by contract by virtue of the provision of any overdraft facility and like arrangements arising as a consequence of entering into arrangements on the standard terms of any bank providing an overdraft;
- (d) Security arising under statute or by operation of law in favour of any government, state or local authority in respect of taxes, assessments or government charges which are being contested by the Issuer or Intermediate HoldCo (as relevant) in good faith and with a reasonable prospect of success;
- (e) Security created in respect of any pre-judgment legal process or any judgment or judicial award relating to security for costs, where the relevant proceedings are being contested by the Issuer or Intermediate HoldCo (as relevant) in good faith by appropriate procedures and with a reasonable prospect of success;
- (f) any Security arising in the ordinary course of business and securing amounts not more than 90 days overdue or if more than 90 days overdue, the original deferral was not intended to exceed 90 days and such amounts are being contested in good faith;
- (g) a lien arising under statute or by operation of law (or by agreement having substantially the same effect) and in the ordinary course of business provided that such lien is discharged within 30 days of the Issuer or Intermediate HoldCo (as relevant) becoming aware that the amount owing in respect of such lien has become due;
- (h) any payment or close-out netting or set-off arrangement pursuant to any Treasury Transaction or foreign exchange transaction entered into by the Issuer that constitutes Permitted Financial Indebtedness, excluding any Security or Quasi Security under a credit support arrangement; and
- (i) Security incurred in the ordinary course of business of the Issuer or Intermediate HoldCo with respect to obligations that do not exceed £5 million (or the equivalent thereof in any other currency or currencies) at any one time outstanding.

**"Permitted Shareholders"** means:

- (a) each Investor and each of their Affiliates; or
- (b) any trust of which an Investor or any of their Affiliates is a trustee, any partnership of which any Investor or any of their Affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, any Investor or any of their Affiliates.

**"Person"** means any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).

**"Pro Forma Group RAR"** shall be determined using Senior Net Debt, Junior Debt, CCF Debt and Issuer Net Debt (as applicable) and RAB set out in the most recent financial statements (which may include monthly management accounts) available to the Issuer, adjusted to take into account the relevant transaction and any other such transactions since the date to which those accounts were prepared.

"**Quasi Security**" has the meaning given to that term in paragraph (a) of Condition 4.7 (*Negative Pledge*).

"**RAB**" has the meaning given to that term in the Master Definitions Agreement.

"**Relevant Taxing Jurisdiction**" has the meaning given to that term in Condition 10 (*Taxation*).

"**Request**" has the meaning given to that term in the Intercreditor Agreement.

"**Request Instruction**" has the meaning given to that term in paragraph (a) of Condition 12 (*Enforcement of Security*).

"**Restricted Payment**" has the meaning given to that term in the Master Definitions Agreement.

"**Restricted Payment Condition**" means each of:

- (a) the conditions set out in the definition of "Restricted Payment Condition" in the Master Definitions Agreement; and
- (b) the restrictions on making Restricted Payments set out in the amendment and waiver agreement between, among others, Gatwick Airport Limited and the Borrower Security Trustee (as defined in the Master Definitions Agreement) dated 21 September 2020.

"**S&P**" means S&P Global Ratings UK Limited or any successor to the rating business of S&P Global Ratings UK Limited.

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Agent**" means Deutsche Trustee Company Limited, and its successors, as security trustee and security agent in respect of the Transaction Security under the Intercreditor Agreement and the Transaction Security Documents.

"**Security Group**" has the meaning given to that term in the Master Definitions Agreement.

"**Senior Debt**" has the meaning given to that term in the Master Definitions Agreement.

"**Senior Finance Documents**" means the "Finance Documents" as defined in the Master Definitions Agreement.

"**Senior Net Debt**" means the sum of: (i) Senior Debt (other than amounts committed but not outstanding under an Authorised Credit Facility); plus (ii) amounts drawn on the Liquidity Facility (other than in respect of a Standby Drawing) and amounts drawn from the Liquidity Standby Account; plus (iii) any Permitted Financial Indebtedness (as defined in the Master Definitions Agreement) (other than the CCFF Debt) incurred pursuant to paragraphs (a)(iv) to (a)(viii) of the definition thereof that is not, pursuant to the STID, subordinated to the Senior Debt; *less* amounts held in Authorised Investments or cash in any Borrower Account (excluding any Excluded Cash). Terms used in this definition but not defined have the meanings given to them in the Master Definitions Agreement.

"**Sterling**" or "**£**" means the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland.

"**STID**" has the meaning given to that term in the Master Definitions Agreement.

"**Subsidiary**" means:

- (a) a subsidiary within the meaning of section 1159 of the Companies Act; and

- (b) unless the context otherwise requires, a subsidiary undertaking within the meaning of section 1162 of the Companies Act.

**"Subsidiary Group Company"** means each direct or indirect Subsidiary of the Issuer.

**"Tax"** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest) and Taxes, taxation, taxable and comparable expressions will be construed accordingly.

**"Transaction Security"** means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents.

**"Transaction Security Documents"** means:

- (a) the debenture of the Issuer (including a first-ranking charge of all the issued share capital of the Intermediate HoldCo);
- (b) the debenture of the Parent (constituting a first-ranking charge of all the issued share capital of the Issuer and an assignment of its rights in respect of Parent Liabilities); and
- (c) any other document entered into by the Issuer or the Parent creating or expressed to create any Security over all or any part of the Parent's or the Issuer's assets in respect of Permitted Issuer Debt,

in each case, as amended, waived, restated, novated, replaced and/or supplemented from time to time.

**"Treasury Transaction"** means any currency or interest rate purchase, cap or collar agreement, forward rate agreement, interest rate agreement, index-linked agreement, interest rate or currency or future or option contract, foreign exchange or currency purchase or sale agreement, interest rate swap, currency swap or combined similar agreement or any derivative transaction protecting against or benefitting from fluctuations in any rate or price.

## 22. **GOVERNING LAW**

The Trust Deed and the Notes and any non-contractual obligations arising out of or in connection with the Trust Deed and the Notes are governed by, and shall be construed in accordance with, English law.

## 23. **RIGHTS OF THIRD PARTIES**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## SCHEDULE 3

### MEETINGS SCHEDULE

1. The provisions of this Schedule are subject to the provisions of Condition 16 (Meetings of Noteholders, Modification, Waiver and Authorisation) and the Intercreditor Agreement.

As used in this Schedule the following expressions has the following meanings unless the context otherwise requires:

**Block Voting Instruction** means an English language document issued by a Paying Agent and dated in which:

- (a) it is certified that on the date thereof Notes (whether represented by a Note Certificate or Individual Note Certificate) which are held in an account with any clearing system (in each case not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:
  - (i) the conclusion of the meeting specified in such Block Voting Instruction; and
  - (ii) the surrender to the Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released or (as the case may require) the Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 3(f) of the necessary amendment to the Block Voting Instruction;
- (b) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Notes so deposited or held or blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (c) the aggregate principal amount of the Notes so deposited or held or blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more persons named in such Block Voting Instruction (each hereinafter called a **proxy**) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (c) above as set out in such Block Voting Instruction;

**Clearing System** means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Note any clearing system on behalf of which such Note is held or which is the bearer, holder or (directly or through a nominee) registered owner of a Note, in either case whether alone or jointly

with any other Clearing System(s). For the avoidance of doubt, the provisions of subclause 1.2(h) shall apply to this definition;

**Eligible Person** means any one of the following persons who shall be entitled to attend and vote at a meeting:

- (a) a holder of an Individual Note Certificate;
- (b) a bearer of any Voting Certificate; and
- (c) a proxy specified in any Block Voting Instruction;

**Extraordinary Resolution** means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a majority consisting of not less than three-quarters of the Eligible Persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-quarters of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the Noteholders of not less than three-quarters in principal amount of the Notes for the time being outstanding which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Holders; or
- (c) consents given by way of electronic consents through the relevant clearing systems (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-quarters in principal amount of the Notes for the time being outstanding.

**Ordinary Resolution** means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a clear majority of the Eligible Persons voting thereat on a show of hands or, if a poll is duly demanded, by a clear majority of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the Noteholders of not less than a clear majority in principal amount of the Notes, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Holders; or
- (c) consents given by way of electronic consents through the relevant clearing systems (in a form satisfactory to the Trustee) by or on behalf of the holders of a clear majority in principal amount of the Notes for the time being outstanding.

**Voting Certificate** means an English language certificate issued by a Paying Agent and dated in which it is stated:

- (a) that on the date thereof Notes (whether in definitive form or represented by a Note Certificate) which are held in an account with any Clearing System (in each case not being Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:

- (i) the conclusion of the meeting specified in such Voting Certificate; and
  - (ii) the surrender of the Voting Certificate to the Paying Agent who issued the same; and
- (b) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Notes represented by such Voting Certificate;

**24 Hours** means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

**48 Hours** means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

For the purposes of calculating a period of **Clear Days** in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.

All references in this Schedule to a "meeting" shall, where the context so permits, include any relevant adjourned meeting.

## **EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE**

2. A holder of a Note (whether represented by a Note Certificate or an Individual Note Certificate) which is held in an account with any Clearing System may require the issue by a Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of paragraph 3.

For the purposes of paragraph 3, the Principal Paying Agent and each Paying Agent (if any) are entitled to rely, without further enquiry, on any information or instructions received from a Clearing System and will have no liability to any Noteholder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by a Clearing System to deliver information or instructions to the Principal Paying Agent or any Paying Agent.

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Notes to which such Voting Certificate or Block Voting Instruction relates and the Paying Agent with which such Notes have been deposited or the person holding Notes to the order or under the control of such Paying Agent or the Clearing System in which such Notes have been blocked shall be deemed for such purposes not to be the holder of those Notes.

## **PROCEDURE FOR ISSUE OF VOTING CERTIFICATES, BLOCK VOTING INSTRUCTIONS AND PROXIES**

3. (a) *Individual Note Certificates not held in a Clearing System - Voting Certificate*

A holder of a Note in definitive form which is not held in an account with any Clearing System (not being a Note in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) may obtain a Voting Certificate in respect of such Note from a Paying Agent subject to such Holder having procured that such Note is deposited with such Paying Agent or (to the satisfaction of such Paying Agent) is held to its order or under its control upon terms that no such Note will cease to be so deposited or held until the first to occur of:

- (i) the conclusion of the meeting specified in such Voting Certificate; and
- (ii) the surrender of the Voting Certificate to the Paying Agent who issued the same.

(b) *Note Certificates and Individual Note Certificates held in a Clearing System - Voting Certificate*

A holder of a Note (not being a Note in respect of which instructions have been given to the Principal Paying Agent in accordance with paragraph 3(d)) represented by a Note Certificate or which is in definitive form and is held in an account with any Clearing System may procure the delivery of a Voting Certificate in respect of such Note by giving notice to the Clearing System through which such holder's interest in the Note is held specifying by name a person (an **Identified Person**) (which need not be the holder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Clearing System. The Clearing System may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of the form of identification corresponding to that notified.

(c) *Individual Note Certificates not held in a Clearing System - Block Voting Instruction*

A holder of a Note in definitive form which is not held in an account with any Clearing System (not being a Note in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) may require a Paying Agent to issue a Block Voting Instruction in respect of such Note by depositing such Note with such Paying Agent or (to the satisfaction of such Paying Agent) by procuring that, not less than 48 Hours before the time fixed for the relevant meeting, such Note is held to the Paying Agent's order or under its control, in each case on terms that no such Note will cease to be so deposited or held until the first to occur of:

- (i) the conclusion of the meeting specified in such Block Voting Instruction; and
- (ii) the surrender to the Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited or held Note which is to be released or (as the case may require) the Note or Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 3(f) hereof of the necessary amendment to the Block Voting Instruction,



and instructing the Paying Agent that the vote(s) attributable to the Note or Notes so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment.

(d) *Note Certificates and Individual Note Certificates held in a Clearing System - Block Voting Instruction*

A Holder of a Note (not being a Note in respect of which a Voting Certificate has been issued) represented by a Note Certificates or which is in definitive form and is held in an account with any Clearing System may require the Principal Paying Agent to issue a Block Voting Instruction in respect of such Note by first instructing the Clearing System through which such Holder's interest in the Note is held to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Principal Paying Agent of instructions from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Principal Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

(e) Each Block Voting Instruction, together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent, shall be deposited by the relevant Paying Agent at such place as the Trustee shall approve not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction proposes to vote, and in default the Block Voting Instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction shall be deposited with the Trustee before the commencement of the meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction.

(f) Any vote given in accordance with the terms of a Block Voting Instruction shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or of any of the instructions of the relevant Holder or the relevant Clearing System (as the case may be) pursuant to which it was executed provided that no intimation in writing of such revocation or amendment has been received from the relevant Paying Agent (in the case of a Block Voting Instruction) by the Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 Hours (in the case of a Block Voting Instruction) or 48 Hours (in the case of a proxy) before the time appointed for holding the meeting at which the Block Voting Instruction is to be used.

#### **CONVENING OF MEETINGS, QUORUM AND ADJOURNED MEETINGS**

4. The Issuer or the Trustee may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the Noteholders of not less than ten per cent. in principal amount of the Notes for the time being outstanding, convene a meeting and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Whenever the Issuer is about to convene any such meeting the Issuer shall forthwith give notice in writing to the Trustee of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place (which

need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform) as the Trustee may appoint or approve in writing.

5. At least 21 Clear Days' notice specifying the place, day and hour of meeting shall be given to the Noteholders prior to any meeting in the manner provided by Condition 20 (*Notices*). Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, in the case of an Extraordinary Resolution, shall specify in such notice the terms of such resolution. Such notice shall include statements as to the manner in which Noteholders may arrange for Voting Certificates or Block Voting Instructions to be issued and, if applicable, appoint proxies. A copy of the notice shall be sent by post to the Trustee (unless the meeting is convened by the Trustee) and to the Issuer (unless the meeting is convened by the Issuer).
6. A person (who may but need not be a Holder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
7. At any such meeting one or more Eligible Persons present and holding or representing in the aggregate not less than one-twentieth of the principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business (including the passing of an Ordinary Resolution) and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing a clear majority in principal amount of the Notes for the time being outstanding **PROVIDED THAT** at any meeting the business of which includes any of the following matters (each of which shall, subject only to Clause 17.2 (*Modification*) and Clause 19 (*Substitution*), only be capable of being effected after having been approved by Extraordinary Resolution) namely (the **Basic Terms Modifications**):
  - (a) changing any date fixed for payment of principal, premium (if any) or interest in respect of the Notes, reducing or cancelling the amount of principal, premium (if any) or interest payable on any date in respect of the Notes, altering the method of calculating the amount of any payment in respect of the Notes on redemption, maturity or following the occurrence of a Change of Control or altering the method of calculating the date for any such payment;
  - (b) alteration of the currency in which payments under the Notes are to be made;
  - (c) impairing the right to institute suit for the enforcement of any payment on or after the stated maturity thereof (or, in the case of redemption, on or after the redemption date);
  - (d) except as provided under Condition 4.7 (*Negative Pledge*), Condition 5 (*The Intercreditor Agreement*) or Condition 16(c), make any change to any Intercreditor Agreement (or any amended Intercreditor Agreement or replacement thereof) or any provisions of the Trust Deed affecting the ranking of the Notes and the ranking of the payment obligations under the Notes, in each case in a manner that adversely affects the rights of the Noteholders or directly or indirectly releases the Transaction Security under the Transaction Security Documents, except as permitted by the Conditions, the Trust Deed, any Intercreditor Agreement and the Transaction Security Documents;
  - (e) alteration of the quorum or majority required to pass an Extraordinary Resolution; and

- (f) alteration of: (A) the definition of Basic Terms Modification or alteration of this proviso or the proviso to paragraph 9; or (B) the quorum requirements for any meeting convened to vote on any Basic Terms Modifications;

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds of the principal amount of the Notes for the time being outstanding.

8. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 13 Clear Days (but without any maximum number of Clear Days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings.
9. At any adjourned meeting one or more Eligible Persons present (whatever the principal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and will have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present **PROVIDED THAT** at any adjourned meeting the quorum for the transaction of business comprising any Basic Terms Modification shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third of the principal amount of the Notes for the time being outstanding.
10. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 5 and such notice shall state the required quorum. Subject as aforesaid it is not necessary to give any notice of an adjourned meeting.

## **CONDUCT OF BUSINESS AT MEETINGS**

11. Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Trustee or any Eligible Person (whatever the amount of the Notes so held or represented by him).
12. At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
13. Subject to paragraph 15, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chairman

directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

14. The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
15. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
16. Any director or officer of the Trustee, its lawyers and financial advisors, any director or officer of the Issuer, its lawyers and financial advisors, any director or officer of any of the Paying Agents and any other person authorised so to do by the Trustee may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding" in clause 1.
17. At any meeting:
  - (a) on a show of hands every Eligible Person present will have one vote; and
  - (b) on a poll every Eligible Person present will have one vote in respect of each £1,000 or such other amount as the Trustee may in its absolute discretion stipulate, in principal amount of the Notes held or represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

18. The proxies named in any Block Voting Instruction need not be Noteholders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction from being a director, officer or representative of or otherwise connected with the Issuer.
19. Subject to the terms of the Intercreditor Agreement, a meeting shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 7 and 9) namely:
  - (a) Power to sanction any compromise or arrangement proposed to be made between the Issuer, the Trustee, any Appointee and the Noteholders.
  - (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the Noteholders or the Issuer against any other or others of them or against any of their property whether such rights arise under these presents or otherwise.
  - (c) Power to assent to any modification of the provisions of these presents or any other Transaction Document which is proposed by the Issuer, the Trustee or any Holder.
  - (d) Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution.

- (e) Power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution and, where requested by the Trustee, in relation to voting or providing directions under or in connection with the Intercreditor Agreement.
  - (f) Power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of these presents.
  - (g) Power to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become or may become responsible under these presents or any other Transaction Document.
  - (h) Power to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
  - (i) Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Noteholders to execute an instrument of transfer of the Notes held by them in favour of the persons with or to whom the Notes are to be exchanged or sold respectively.
  - (j) (without prejudice to the provisions of Clause 19 (*Substitution*)) power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under these presents.
20. Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with these presents shall be binding upon all the Noteholders whether or not present or whether or not represented at such meeting and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 20 (*Notices*) by the Issuer within 14 days of such result being known, **PROVIDED THAT** the non-publication of such notice shall not invalidate such result.
21. Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.

22. Subject to all other provisions of these presents the Trustee may (after consultation with the Issuer where the Trustee considers such consultation to be practicable but without the consent of the Issuer, the Noteholders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Trustee may in its sole discretion think fit (including, without limitation: (i) the substitution for periods of 24 Hours and 48 Hours referred to in this Schedule of shorter periods; and (ii) the holding of meetings by conference call, including by use of a videoconference platform in circumstances where it may be impractical or inadvisable to hold physical meetings). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Trustee, be given to Noteholders in accordance with Condition 20 (*Notices*) at the time of service of any notice convening a meeting or at such other time as the Trustee may decide.

## SCHEDULE 4

### FORM OF CONTROLLED PAYMENT CERTIFICATE

[ON THE HEADED PAPER OF THE ISSUER]

To: Deutsche Trustee Company Limited  
Winchester House  
1 Great Winchester Street  
London  
EC2N 2DB

[Date]

#### **£450,000,000 4.375 per cent. Senior Secured Notes due 2026**

This certificate is delivered to you in accordance with Condition 4 of the Conditions of the Notes. All words and expressions defined in the Trust Deed dated 7 April 2021, as may be amended, modified and supplemented from time to time (the **Trust Deed**) and made between Gatwick Airport Finance plc (the **Issuer**) and Deutsche Trustee Company Limited (the **Trustee**) shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

*[Details of Controlled Payment to be set out]*

We hereby certify that, to the best of our knowledge, information and belief (having made all reasonable enquiries and without personal liability) the Controlled Payment Conditions have been satisfied. We confirm and certify to you that, as at [date of the certificate]:

- (a) no Default is continuing or would result from the Controlled Payment;
- (b) at the time the Controlled Payment is made Group RAR for the most recent calculation date is not greater than 0.95 per cent., on the basis of a pro forma test of Group RAR after giving pro forma effect to the Controlled Payment;
- (c) this certificate constitutes a Controlled Payment Certificate;
- (d) the Controlled Payment is made within:
  - (i) in respect of a Calculation Date falling in June or December, the 95-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 March or September, within the 65-day period commencing on such Calculation Date.

For and on behalf of

**Gatwick Airport Finance plc**

.....  
**Director**

## SCHEDULE 5

### FORM OF COMPLIANCE CERTIFICATE

[ON THE HEADED PAPER OF THE ISSUER]

To: Deutsche Trustee Company Limited  
Winchester House  
1 Great Winchester Street  
London  
EC2N 2DB

[Date]

#### **£450,000,000 4.375 per cent. Senior Secured Notes due 2026**

This certificate is delivered to you in accordance with Condition 4.12(b) of the Conditions of the Notes in Schedule 2 to the Trust Deed dated 7 April 2021, as may be amended, modified and supplemented from time to time (the **Trust Deed**) and made between Gatwick Airport Finance plc (the **Issuer**) and Deutsche Trustee Company Limited (the **Trustee**). All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify that, to the best of our knowledge, information and belief (having made all reasonable enquiries and without personal liability):

- (a) as at [date of the certificate], no Event of Default is continuing [other than [ ]]<sup>1</sup>; and
- (b) from the date of the last certificate delivered under Condition 4.12(b)<sup>4</sup> to and including the date of this Certificate the Issuer has complied with the financial covenants in paragraph (a) of Condition 4.1 (*Financial Covenants*) and attaches calculations for these financial covenants as at the Calculation Date or for the Relevant Period, in detail below:

#### **Group RAR**

We confirm that as at [*Calculation Date*]:

- (a) Group Net Debt is [●] (comprising Senior Net Debt of [●], CCFF Debt of [●], Junior Debt of [●] and Issuer Net Debt of [●]);
- (b) RAB is [●]; and
- (c) therefore, Group RAR is [●] and this is not greater [95] per cent., as at the Relevant Date.<sup>2</sup>

For and on behalf of

**Gatwick Airport Finance plc**

.....  
**Director**

<sup>1</sup> If any Event of Default or Default did exist, give details; otherwise delete.

<sup>2</sup> If this is not the case give details.

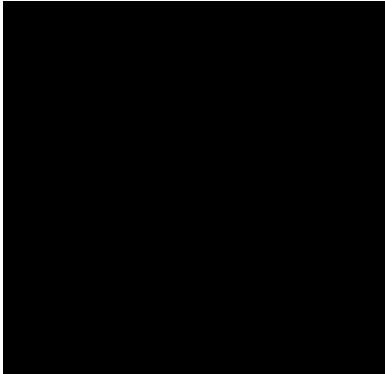


**SIGNATORIES**

**EXECUTED as a DEED**  
**by GATWICK AIRPORT FINANCE PLC**

Signature of Director

Name of Director



Signature of Director

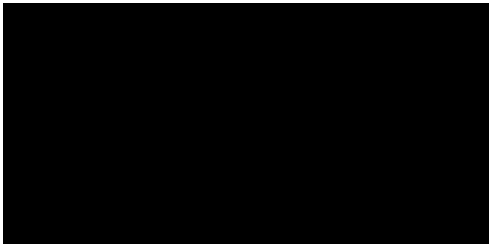
Name of Director

**SIGNATORIES**

**EXECUTED as a DEED**  
by **GATWICK AIRPORT FINANCE PLC**

Signature of Director

Name of Director



Signature of Director

Name of Director

**EXECUTED and DELIVERED as a** )  
**DEED by:** )  
**DEUTSCHE TRUSTEE COMPANY** )  
**LIMITED** )

