

YOUR LONDON AIRPORT

Gatwick

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

From: Gatwick Airport Limited and Ivy Bidco Limited as Borrowers

23 August 2022

Dear Sirs

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

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

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

ICR TEST	Historical for Relevant Period ended 30 June 2022
Senior ICR	0.91

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

RAR TEST	Historical for Relevant Period ended 30 June 2022
Senior RAR	0.91

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

Forecast ICR Ratios	Forecast for Relevant Period ending on 31 December 2022	Forecast for Relevant Period ending on 31 December 2023	Forecast for Relevant Period ending on 31 December 2024
Senior ICR	3.74	2.89	3.09

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Forecast RAR Ratios	Forecast for Relevant Period ending on 31 December 2022	Forecast for Relevant Period ending on 31 December 2023	Forecast for Relevant Period ending on 31 December 2024
Senior RAR	0.59	0.52	0.54

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

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

(a) Senior ICR

	12 months 30 June 2022 £m	Year ending 31 December 2022 £m	Year ending 31 December 2023 £m	Year ending 31 December 2024 £m
Cash generated from operations	149.8	421.9	524.7	565.4
Add back: one off, non-recurring extraordinary or exceptional items	2.0	-	-	-
Less: UK corporation tax paid	(5.2)	21.0	(20.8)	(32.7)
Less: 2% of Total RAB	(58.9)	(85.2)	(102.0)	(109.0)
Cash Flow (A)	87.7	357.7	401.9	423.7
Net Interest and equivalent charges paid on Senior Debt ¹	96.9	95.6	138.9	137.0
Total Interest (B)	96.9	95.6	138.9	137.0
Senior ICR (A/B)	0.91	3.74	2.89	3.09

1 'Interest and equivalent charges paid on Senior Debt' comprises all interest paid, including interest paid which is capitalised into the cost of tangible fixed assets.

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(b) Senior RAR

	As at 30 June 2022 £m	Year ending 31 December 2022 £m	Year ending 31 December 2023 £m	Year ending 31 December 2024 £m
Class A 6.125 per cent. Bonds	300.0	300.0	300.0	300.0
Class A 6.5 per cent. Bonds	300.0	300.0	300.0	300.0
Class A 5.25 per cent. Bonds ¹	300.0	300.0	300.0	-
Class A 5.75 per cent. Bonds	300.0	300.0	300.0	300.0
Class A 4.625 per cent. Bonds	350.0	350.0	350.0	350.0
Class A 2.625 per cent. Bonds	300.0	300.0	300.0	300.0
Class A 3.125 per cent. Bonds	350.0	350.0	350.0	350.0
Class A 3.25 per cent. Bonds	300.0	300.0	300.0	300.0
Class A 2.875 per cent. Bonds	300.0	300.0	300.0	300.0
Class A 2.5 per cent. Bonds	300.0	300.0	300.0	300.0
Other Senior Debt	300.0	300.0	300.0	300.0
Accretion on inflation-linked Treasury Transactions	39.7	62.9	88.3	108.7
Senior Debt	3,439.7	3,462.9	3,488.3	3,208.7
Less: Cash	(341.9)	(552.9)	(737.2)	(131.7)
Senior Debt net of cash (X)	3,097.8	2,910.0	2,751.1	3,077.0
RAB (Y)	3,412.4	4,962.1	5,241.6	5,656.6
Senior RAR (X/Y)	0.91	0.59	0.52	0.54

1 It is assumed in the above calculations that the Class A 5.25% Bonds due in January 2024 will be refinanced by Other Senior Debt.

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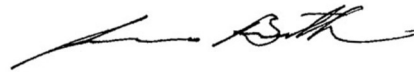
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6. We confirm that:
- (a) a Default has occurred and is continuing and the following steps are being taken in connection with such Default:
 - (i) those outlined on page 9 (Impact of COVID-19) of the Report and Unaudited Condensed Interim Consolidated Financial Statements of Ivy Holdco Limited for the six months ended 30 June 2022;
 - (ii) the Group issued a request for a covenant waiver and amendment of certain terms under the financing documents, which was approved by the Qualifying Borrower Secured Creditors and documented under the Amendment and Waiver Agreement dated 8 September 2021. This includes: a) a waiver in respect of any Default relating to Senior ICR and Senior RAR levels in respect of the calculation dates falling on December 2021 and June 2022; and b) a temporary amendment (until June 2024) to the calculation of the Senior RAR to replace both the April 2020 to March 2021 EBITDA and the April 2021 to March 2022 EBITDA in such calculation with the average of the 2017, 2018 and 2019 financial years corresponding to each relevant calendar quarter, to prevent results in this exceptional period continuing to impact the Senior RAR;
 - (b) the Borrower is in compliance with the Hedging Policy;
 - (c) to the best of our knowledge after verification, the statements made in this Compliance Certificate are accurate in all material respects; and
 - (d) no Restricted Payments have been made since the date of the delivery of the immediately previous Compliance Certificate.

Yours faithfully,



Stewart Wingate
Chief Executive Officer



Jim Butler
Chief Financial Officer

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