

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

25 February 2021

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 31 December 2020
Senior ICR	-1.29

RAR TEST	Historical for Relevant Period ended 31 December 2020
Senior RAR	0.94

Forecast ICR Ratios	Forecast for Relevant Period ending on 31 December 2021	Forecast for Relevant Period ending on 31 December 2022	Forecast for Relevant Period ending on 31 December 2023
Senior ICR	2.63	2.69	2.47

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Forecast RAR Ratios	Forecast for Relevant Period ending on 31 December 2021	Forecast for Relevant Period ending on 31 December 2022	Forecast for Relevant Period ending on 31 December 2023
Senior RAR	0.68	0.78	0.76

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

	Year ended 31 December 2020 £m	Year ending 31 December 2021 £m	Year ending 31 December 2022 £m	Year ending 31 December 2023 £m
Cash generated from operations	(122.1)	227.3	352.7	466.5
Add back: one off, non-recurring extraordinary or exceptional items	46.7	(0.6)	-	-
Less: UK corporation tax paid	(0.5)	32.2	(19.5)	(45.9)
Less: 2% of Total RAB	(82.2)	(76.0)	(82.7)	(79.2)
Cash Flow (A)	(158.1)	182.9	250.5	341.4
Net Interest and equivalent charges paid on Senior Debt ¹	122.8	69.5	93.1	138.4
Total Interest (B)	122.8	69.5	93.1	138.4
Senior ICR (A/B)	(1.29)	2.63	2.69	2.47

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

	Year ended 31 December 2020 £m	Year ending 31 December 2021 £m	Year ending 31 December 2022 £m	Year ending 31 December 2023 £m
Class A 6.125 per cent. Bonds	300.0	300.0	300.0	300.0
Class A 6.5 per cent. Bonds	300.0	300.0	300.0	300.0
Class A 5.25 per cent. Bonds	300.0	300.0	300.0	300.0
Class A 5.75 per cent. Bonds	300.0	300.0	300.0	300.0
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
Other Senior Debt	600.0	600.0	600.0	600.0
Accretion on inflation-linked Treasury Transactions	25.1	13.6	30.6	49.7
Senior Debt ¹	3,425.1	3,413.6	3,430.6	3,449.7
Less: Cash	(293.1)	(484.2)	(348.8)	(477.2)
Senior Debt net of cash (X)	3,132.0	2,929.4	3,081.8	2,972.5
RAB (Y) ²	3,317.2	4,276.5	3,993.1	3,924.8
Senior RAR (X/Y)	0.94	0.68	0.78	0.76

- For the purposes of preparing the Senior Debt forecast, it has been assumed that long term leverage will target 0.65 Senior RAR
- RAB from 1 April 2014 is calculated under the Transfer RAB methodology utilising a Relevant Transfer Value of £2,622.4 million as at 1 April 2014 with a relevant multiple of 11.1.

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6. We confirm that:
- (a) a Trigger Event has occurred and is continuing and the following steps are being taken in connection with such Trigger Event: those outlined on page 18 (Response to COVID-19) of the Financial Statements of Ivy Holdco Limited for the 12 months ended 31 December 2020;
 - (b) no Default has occurred and is continuing. For information 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 21 September 2020. 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 2020 and June 2021 and b) a temporary amendment (until June 2023) to the calculation of the Senior RAR to replace the April 2020 to March 2021 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;
 - (c) the Borrower is in compliance with the Hedging Policy;
 - (d) to the best of our knowledge after verification, the statements made in this Compliance Certificate are accurate in all material respects; and
 - (e) 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



Lorenzo Rebel
Interim Chief Financial Officer

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