

GATWICK FUNDING LIMITED

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

Issue of Series 2024-2 Class A €750,000,000 3.625 per cent. Sustainability-Linked Bonds due 2035

under its

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

This Drawdown Prospectus has been prepared in connection with the issue of €750,000,000 in aggregate principal amount of 3.625 per cent. Class A Sustainability-Linked Bonds due 2035 (the "**Bonds**") by Gatwick Funding Limited (the "**Issuer**") under its multicurrency programme for the issuance of Bonds (the "**Programme**"). The issue price will be 99.397 per cent. This Drawdown Prospectus should be read and construed as one document in conjunction with the documents incorporated by reference herein, including, without limitation, the Issuer's base prospectus dated 22 March 2024 in relation to the Programme which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the UK Prospectus Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**"). See "*Documents Incorporated by Reference*" below. Capitalised terms used in the Base Prospectus have the same meanings in this Drawdown Prospectus unless otherwise specified in this Drawdown Prospectus. The Base Prospectus is available for viewing at <https://www.gatwickairport.com/on/demandware.static/-/Sites-Gatwick-Library/default/dw674a7400/images/Corporate-PDFs/Reports%20financial%20Prospectus/London%20Gatwick%20Prospectus%202024.pdf>.

An investment in the Bonds involves certain risks. Please see "*Risk Factors*" on pages 8 to 31 of the Base Prospectus and pages 4 to 7 of this Drawdown Prospectus to read about certain factors you should consider before buying any Bonds and "*Documents Incorporated by Reference*" on pages 2 to 3 of the Base Prospectus for details of certain documents that are incorporated by reference in, and form an important part of, the Base Prospectus, each of which are incorporated by reference in this Drawdown Prospectus.

This Drawdown Prospectus has been approved as a prospectus by the Financial Conduct Authority (the "**FCA**"), as competent authority under the UK Prospectus Regulation. The FCA only approves this Drawdown Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. The FCA's approval should not be considered as an endorsement of the Issuer or the Obligors nor as an endorsement of the quality of the Bonds that are the subject of this Drawdown Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Application will be made to the FCA for the Bonds to be admitted to the official list of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for the Bonds to be admitted to trading on the London Stock Exchange's main market.

References in this Drawdown Prospectus to Bonds being "**listed**" (and all related references) shall mean that such Bonds have been admitted to trading on the London Stock Exchange's main market and have been admitted to the Official List. The London Stock Exchange's main market is a UK regulated market for the purposes of Regulation (EU) No 600/2014 on Markets in Financial Instruments as it forms part of domestic law of the UK by virtue of the EUWA ("**UK MiFIR**").

Each reference in the Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in this Drawdown Prospectus and the Final Terms set out on pages 19 to 26 below unless the context requires otherwise.

The Bonds have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Bonds may not be offered, sold or delivered within the United States or to, or for the benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with all applicable state securities laws, in each case, in circumstances that will not require the Issuer to register under the United States Investment Company Act of 1940, as

amended (the "**Investment Company Act**"). Each purchaser of the Bonds in making its purchase will be deemed to have made certain acknowledgements, representations and agreements. See "*Subscription and Sale*" on pages 228 to 231 of the Base Prospectus. The Bonds are subject to other restrictions on transferability and resale as set forth in "*Transfer Restrictions*" on pages 232 to 234 of the Base Prospectus.

Neither the United States Securities and Exchange Commission (the "**SEC**") nor any state securities commission in the United States nor any other United States regulatory authority has approved or disapproved the Bonds or determined that this Drawdown Prospectus is truthful or complete. Any representation to the contrary is a criminal offence in the United States.

The Bonds are expected on issue to be rated BBB+ by S&P Global Ratings UK Limited ("**S&P**"), BBB+ by Fitch Ratings Limited ("**Fitch**") and Baa2 by Moody's Investors Service Limited ("**Moody's**" and, together with S&P and Fitch, the "**Rating Agencies**").

Ratings ascribed to the Bonds reflect only the views of the Rating Agencies and any further or replacement rating agency appointed by the Issuer. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by any one or all of the Rating Agencies. A suspension, reduction or withdrawal of the rating assigned to any of the Bonds may adversely affect the market price of such Bonds.

Each of S&P, Fitch and Moody's is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and their respective ratings are expected to be endorsed by S&P Global Ratings Europe Limited (in the case of S&P), Fitch Ratings Ireland Limited (in respect of Fitch) or Moody's Deutschland GmbH (in respect of Moody's), each of which is established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended.

Joint Sustainability Structuring Coordinators

Barclays

Crédit Agricole CIB

Joint Lead Managers

Barclays

Crédit Agricole CIB

J.P. Morgan

National Australia Bank Limited

Santander Corporate & Investment Banking

Drawdown Prospectus dated 14 October 2024

IMPORTANT NOTICES

This Drawdown Prospectus comprises a prospectus for the purposes of Article 6 of the UK Prospectus Regulation.

This Drawdown Prospectus, when read and construed in conjunction with the Base Prospectus and all other documents which are incorporated by reference therein and herein (see "*Documents Incorporated by Reference*"), comprises a prospectus in respect of the Bonds for the purposes of Article 8 of the UK Prospectus Regulation. Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Drawdown Prospectus refers does not form part of this Drawdown Prospectus and has not been scrutinised or approved by the FCA.

This Drawdown Prospectus is being distributed only to, and is directed only at, persons to whom the Prospectus is being directed, such persons being persons who (i) are outside the UK or (ii) are persons who have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) are high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(1) of the Order. This Drawdown Prospectus, or any of its contents, must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Drawdown Prospectus relates is available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such investments will be engaged in only with, relevant persons.

Neither the delivery of this Drawdown Prospectus nor the offering, sale or delivery of any Bonds shall in any circumstances imply that the information contained herein concerning the Issuer or the Obligors is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct or that there has been no adverse change in the financial position of the Issuer or the Obligors at any time subsequent to the date indicated in the document containing the same. None of Banco Santander, S.A., Barclays Bank PLC, Crédit Agricole Corporate and Investment Bank, J.P. Morgan Securities plc and National Australia Bank Limited (each in its capacity as joint lead managers, together, the "**Joint Lead Managers**") or any of their respective affiliates, Barclays Bank PLC, Crédit Agricole Corporate and Investment Bank (each in its capacity as joint sustainability structuring coordinators, together, the "**Joint Sustainability Structuring Coordinators**") or any of their respective affiliates, Deutsche Trustee Company Limited (in its capacity as bond trustee, the "**Bond Trustee**"), Deutsche Trustee Company Limited (in its capacity as issuer security trustee, the "**Issuer Security Trustee**"), Deutsche Trustee Company Limited (in its capacity as borrower security trustee, the "**Borrower Security Trustee**") or the Other Parties (as defined on page 290 of the Base Prospectus) undertakes to review the financial condition or affairs of any of the Issuer or the Obligors during the life of the Programme or to advise any investor in the Bonds of any information coming to their attention.

This Drawdown Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, any member of the Security Group (as defined on page 312 of the Base Prospectus), any Joint Lead Manager, the Bond Trustee, the Issuer Security Trustee, the Borrower Security Trustee or any of the Other Parties or any of their respective affiliates that any recipient of this Drawdown Prospectus should purchase any of the Bonds.

Each person contemplating making an investment in the Bonds must make its own investigation and analysis of the creditworthiness of the Issuer and the Obligors and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience and any other factors which may be relevant to it in connection with such investment. A prospective investor who is in any doubt whatsoever as to the risks involved in investing in the Bonds should consult independent professional advisers.

The distribution of this Drawdown Prospectus and the offering, sale or delivery of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Drawdown Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. This Drawdown Prospectus does not constitute, and may not be used for the purposes of, an offer to or solicitation by any person to subscribe or purchase any Bonds in any jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful.

In connection with the issue of the Bonds, the Joint Lead Manager or Joint Lead Managers appointed as Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in connection with

such Bonds may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Bonds and 60 days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "EU PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The Bonds may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal, that are "accredited investors" as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario) and "permitted clients" as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of such

Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Drawdown Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("**NI 33-105**"), the Joint Lead Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

The Jersey Financial Services Commission (the "**Commission**") has given, and has not withdrawn, its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of the Bonds by the Issuer. It must be distinctly understood that, in giving this consent, the Commission does not take any responsibility for the financial soundness of the Issuer or for the correctness of any statements made, or opinions expressed, with regard to it.

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other advisor. It should be remembered that the price of securities and the income from them can go down as well as up.

The Bonds may not be a suitable investment for all investors.

The investment activities or certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent the Bonds are legal investments for it, the Bonds can be used as security for indebtedness and other restrictions apply to its purchase or pledge of the Bonds. Financial institutions should consult their legal and/or financial advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Drawdown Prospectus or incorporated by reference in this Drawdown Prospectus or any applicable supplement;
- has access to, knowledge of and appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- has sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including Bonds with principal or interest payable in one or more currencies or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

In addition, the market value of the Bonds may fluctuate for a number of reasons including due to prevailing market conditions, current interest rates and the perceived creditworthiness of the Issuer and the Obligors. Any perceived threat of insolvency or other financial difficulties of the Security Group or a less favourable outlook of the airport industry in the UK could result in a downgrade of ratings and/or a decline in the market value of the Bonds.

The investments described in this document do not constitute a collective investment fund for the purpose of the Collective Investment Funds (Jersey) Law 1988, as amended, on the basis that they are investment products designed for financially sophisticated investors with specialist knowledge of, and experience of investing in, such investments, who are capable of fully evaluating the risks involved in making such investments and who have an asset base sufficiently substantial as to enable them to sustain any loss that they might suffer as a result of making such investments. These investments are not regarded by the Commission as suitable investments for any other type of investor.

Any individual intending to invest in any investment described in this document should consult his or her professional adviser and ensure that he or she fully understands all the risks associated with making such an investment and has sufficient financial resources to sustain any loss that may arise from it.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Joint Lead Managers or any parent company or affiliate of the Joint Lead Manager is a licensed broker or dealer in that jurisdiction and so agrees, the offering shall be deemed to be made by the Joint Lead Managers or such parent company or affiliate on behalf of the Issuer in such jurisdiction.

RESPONSIBILITY STATEMENTS

This Drawdown Prospectus comprises a prospectus in respect of the Bonds for the purposes of the UK Prospectus Regulation and for the purpose of giving the necessary information with regard to the Issuer and the Obligors which, according to the particular nature of the Issuer, the Obligors and the Bonds, is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Obligors and of the rights attaching to the Bonds and the reasons for the issuance and its impact on the Issuer.

Each of the Issuer, Gatwick Airport Limited ("**GAL**"), Ivy Bidco Limited ("**Ivy Bidco**") and Ivy Holdco Limited (the "**Security Parent**") accepts responsibility for the information contained in this Drawdown Prospectus and declares that, to the best of its knowledge, the information contained in this Drawdown Prospectus is in accordance with the facts and this Drawdown Prospectus makes no omission likely to affect its import.

No person has been authorised to give any information or to make representations other than the information or the representations contained in this Drawdown Prospectus in connection with the Issuer, any member of the Security Group, or the offering or sale of the Bonds and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, any member of the Security Group, the Joint Lead Managers or any of their respective affiliates, the Bond Trustee, the Issuer Security Trustee or the Borrower Security Trustee or any other party. Neither the delivery of this Drawdown Prospectus nor any offering or sale of Bonds made in connection herewith shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer, any member of the Security Group since the date hereof. Unless otherwise indicated herein, all information in this Drawdown Prospectus is given on the date of this Drawdown Prospectus. This document does not constitute an offer of, or an invitation by, or on behalf of, the Issuer or any Joint Lead Manager or any of their respective affiliates to subscribe for, or purchase, any of the Bonds.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Other Parties, the Joint Sustainability Structuring Coordinators and/or the Joint Lead Managers or any of their respective affiliates as to the accuracy or completeness of the information contained in this Drawdown Prospectus or any other information supplied in connection with the Bonds or their distribution. The Other Parties, the Joint Sustainability Structuring Coordinators and/or the Joint Lead Managers or any of their respective affiliates do not take any responsibility for any acts or omissions of the Issuer or any other person in connection with the Issuer's offering of Bonds under this Programme. The statements made in this paragraph are without prejudice to the respective responsibilities of the Issuer and the Obligors. Each person receiving this Drawdown Prospectus acknowledges that such person has not relied on any Joint Lead Manager or any of their respective affiliates, the Joint Sustainability Structuring Coordinators or any of their respective affiliates, the Bond Trustee, the Issuer Security Trustee or the Borrower Security Trustee or any Other Party nor on any person affiliated with any of them in connection with its investigation of the accuracy of such information or its investment decision.

None of the Issuer, GAL, Ivy Bidco, the Security Parent, the Joint Lead Managers or any of their respective affiliates, the Joint Sustainability Structuring Coordinators or any of their respective affiliates, the Bond Trustee, the Issuer Security Trustee, the Borrower Security Trustee or the Other Parties accept responsibility to investors for the regulatory treatment of their investment in the Bonds (including (but not limited to) whether any transaction or transactions pursuant to which Bonds are issued from time to time is or will be regarded as constituting a "securitisation" for the purposes of Regulation (EU) 2017/2402 or Regulation (EU) 2017/2402 as it forms part of domestic law by virtue of the EUWA to any such transaction) in any jurisdiction or by any regulatory authority. If the regulatory treatment of an investment in the Bonds is relevant to an investor's decision whether or not to invest, the investor should make its own determination as to such treatment and for this purpose seek professional advice and consult its regulator. Prospective investors are referred to the "*Risk Factors – Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Bonds*" section of the Base Prospectus for further information.

The Issuer believes that it is not, and after giving effect to any offering and sale of any Bonds and the application of the proceeds thereof will not be, a "covered fund" for purposes of Section 13 of the U.S. Bank Holding Company Act of 1956, as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (commonly known as the "**Volcker Rule**"). Any prospective investor in the Bonds, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule. The Issuer has not registered and does not intend to register under the Investment Company Act in reliance upon the exemption outlined in Rule 3a-5 under such Act.

INFORMATION RELATING TO SUSTAINABILITY-LINKED BONDS

The Issuer will issue Bonds in respect of which the applicable Final Terms indicate that the Step Up Option and the Premium Payment Option are applicable. Unlike so-called "green bonds", the Bonds with Step Up Option and Premium Payment Option are not intended by the Issuer to be applied for the purposes of financing and/or refinancing, in whole or in part, "sustainable" or other equivalently-labelled projects but will be used for general corporate purposes. In such circumstances, prospective investors should have regard to the information set out under, or referred to in, Condition 5(f) (*Sustainability-Linked Bonds*) and the applicable Final Terms and must determine for themselves the relevance of such information, together with any other investigation such investors deem necessary, for the purpose of any investment in such Bonds and its suitability also in light of their own circumstances. No representation, warranty or undertaking, express or implied, is made by any Joint Lead Manager, the Bond Trustee, the Issuer Security Trustee, the Borrower Security Trustee or any of the Other Parties or any of their respective affiliates as to the suitability of such Bonds to fulfil environmental or sustainability criteria required by prospective investors.

In October 2024, London Gatwick adopted the Sustainability-Linked Financing Framework (as defined below), in accordance with the Sustainability-Linked Bond Principles 2024 (the "SLBP") administered by the International Capital Market Association ("**ICMA**") and the Sustainability-Linked Loan Principles 2023 ("**SLLP**") administered by the Loan Markets Association ("**LMA**") and the Loan Syndication and Trading Association ("**LSTA**") as detailed below.

The Sustainability-Linked Financing Framework was reviewed by S&P Global Ratings Europe Limited which provided a second party opinion on 4 October 2024 (the "**Second Party Opinion**"). The Sustainability-Linked Financing Framework is available at: <https://www.gatwickairport.com/on/demandware.static/-/Sites-Gatwick-Library/default/dw9d8854c3/images/Corporate-PDFs/Investors/Sustainability%20Linked%20Bond%20Document.pdf>) and the relevant second party opinion provided by S&P Global Ratings Europe Limited (the "**Second Party Opinion**") is available at: <https://www.gatwickairport.com/on/demandware.static/-/Sites-Gatwick-Library/default/dwaf08762c/images/Corporate-PDFs/Investors/Gatwick%20Sustainability-linked%20SPO%20Report.pdf>).

In addition, in connection with the issue of Bonds with Step Up Option and Premium Payment Option, GAL will engage an Assurance Provider to carry out the relevant assessments required for the purposes of providing an Assurance Report in relation to the Bonds pursuant to Condition 5(f) (*Sustainability-Linked Bonds*). Also, such documents will be accessible through the above-mentioned website (in the same section in which the related Second Party Opinion is available). However, any information on, or accessible through, the website and the information in such opinions or report or any past or future Assurance Report

is not part of this Drawdown Prospectus and should not be relied upon in connection with making any investment decision with respect to the Bonds.

Prospective investors must determine for themselves the suitability, reliability and relevance of any such frameworks, opinions, reports, sustainability ratings, certifications (such as the Second Party Opinion) and/or the information contained therein and/or the provider of any such document for the purpose of any investment in Bonds with Step Up Option and Premium Payment Option. Currently, the providers of such opinions, reports, certifications and sustainability ratings are not subject to any specific regulatory or other regime or oversight.

In addition, no assurance or representation is given by the Issuer, any Joint Lead Manager, Joint Sustainability Structuring Coordinators, the Bond Trustee, the Issuer Security Trustee, the Borrower Security Trustee or any of the Other Parties or any of their respective affiliates, as to the suitability or reliability for any purpose whatsoever of any opinion, report, certification or sustainability rating of any third party in connection with the offering of Bonds with Step Up Option and Premium Payment Option. Any such opinion, report, certification or sustainability rating and any other document related thereto (including, without limitation, the Sustainability-Linked Financing Framework) is not, nor shall it be deemed to be, incorporated in and/or form part of this Drawdown Prospectus.

See also the "*Risk Factors*" section of this Drawdown Prospectus.

SUSTAINABILITY DATA

The data contained in the paragraphs entitled "*LTO Emissions*" and "*Scope 1 and 2 Emissions*" and any equivalent data required to be published during the life of the Bonds (the relevant "**Sustainability Data**") reflects and will reflect GAL's best determination of such Sustainability Data at the relevant time. The models, methodologies and data used to determine this Sustainability Data are subject to certain limitations. These include (i) that they are subject to future known and unknown risks and uncertainties which may change over time, (ii) for external data, or methodologies and models developed by a third party, that they could be subject to adjustment which is beyond the Group's control; (iii) the quality of input/external data and information can vary, which may impact the outputs of models and methodologies; and (iv) in respect of climate-related models, methodologies and data in particular, that they are not of the same standard as those available for other financial information, nor subject to the same standards, benchmarks or standardised accounting principles, and historical data may not be an accurate indicator of the future trajectory of climate change impacts. Moreover, measurement technologies and analytical methodologies in respect of climate-related information are in constant development; there is a lack of international coordination on such data and methodology standards, and there exists future uncertainty, which includes (amongst others) developing global and regional laws, regulations and policies and evolving classification frameworks and climate science knowledge and data. Consequently, further development of reporting or other standards could impact the metrics, data and targets contained in this document. From one financial year to another, direct comparisons of any Sustainability Data may not always be possible, and information may be updated from time to time.

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DOCUMENTS INCORPORATED BY REFERENCE

This Drawdown Prospectus should be read and construed in conjunction with:

- (i) the sections set out below from the Base Prospectus, save that any statement contained in a document or section of a document which is incorporated herein by reference shall be deemed to be modified or superseded for the purpose of this Drawdown Prospectus to the extent that a statement or section contained in this Drawdown Prospectus modifies or supersedes such earlier statement or section (whether expressly, by implication or otherwise), and any statement or section so modified or superseded shall not, except as so modified or superseded, constitute a part of this Drawdown Prospectus:
 - (a) Overview of the Programme (pages 4 to 7 of the Base Prospectus)
 - (b) Risk Factors (pages 8 to 31 of the Base Prospectus)
 - (c) Business of Gatwick Airport Limited and the Security Group (pages 32 to 59 of the Base Prospectus)
 - (d) Financial Information and Results of Operations (pages 60 to 70 of the Base Prospectus)
 - (e) Airport Regulation (pages 71 to 78 of the Base Prospectus)
 - (f) Description of the Issuer and the Obligors (pages 79 to 85 of the Base Prospectus)
 - (g) Summary of the Financing Agreements (pages 86 to 115 of the Base Prospectus)
 - (h) Cashflows (pages 116 to 133 of the Base Prospectus)
 - (i) Terms and Conditions (pages 134 to 183 of the Base Prospectus)
 - (j) Forms of the Bonds (pages 184 to 187 of the Base Prospectus)
 - (k) Book-Entry Clearance Procedure (page 188 of the Base Prospectus)
 - (l) Use of Proceeds (page 223 of the Base Prospectus)
 - (m) Description of Issuer Hedge Counterparties (page 224 of the Base Prospectus)
 - (n) Tax Considerations (pages 225 to 227 of the Base Prospectus)
 - (o) Subscription and Sale (pages 228 to 231 of the Base Prospectus)
 - (p) Transfer Restrictions (pages 232 to 236 of the Base Prospectus)
 - (q) Glossary (pages 242 to 322 of the Base Prospectus)
 - (r) Index of Defined Terms (pages 323 to 329 of the Base Prospectus)
- (ii) the unaudited condensed interim consolidated financial statements of Ivy Holdco Limited for the six months ended 30 June 2024;
- (iii) the audited consolidated financial statements of Ivy Holdco Limited for the year ended 31 December 2023 together with the audit report thereon, which appear on pages 93 to 150 of its financial statements for the year ended 31 December 2023;
- (iv) the audited consolidated financial statements of Ivy Holdco Limited for the year ended 31 December 2022 together with the audit report thereon, which appear on pages 87 to 144 of its financial statements for the year ended 31 December 2022;
- (v) the audited financial statements of Gatwick Airport Limited for the year ended 31 December 2023 together with the audit report thereon, which appear on pages 89 to 136 of its financial statements for the year ended 31 December 2023;

- (vi) the audited financial statements of Gatwick Airport Limited for the year ended 31 December 2022 together with the audit report thereon, which appear on pages 127 to 153 and 79 to 82 of its financial statements for the year ended 31 December 2022;
- (vii) the audited financial statements of Gatwick Funding Limited for the year ended 31 December 2023 together with the audit report thereon, which appear on pages 8 to 30 of its financial statements for the year ended 31 December 2023;
- (viii) the audited financial statements of Gatwick Funding Limited for the year ended 31 December 2022 together with the audit report thereon, which appear on pages 8 to 32 of its financial statements for the year ended 31 December 2022;
- (ix) the audited financial statements of Ivy Bidco Limited for the year ended 31 December 2023 together with the audit report thereon, which appear on pages 6 to 21 of its financial statements for the year ended 31 December 2023; and
- (x) the audited financial statements of Ivy Bidco Limited for the year ended 31 December 2022 together with the audit report thereon, which appear on pages 6 to 23 of its financial statements for the year ended 31 December 2022,

which have all been previously or simultaneously published and which have been filed with the National Storage Mechanism of the FCA. Such documents shall be incorporated in, and form part of, this Drawdown Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Drawdown Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Drawdown Prospectus.

Copies of documents incorporated by reference in this Drawdown Prospectus may be obtained (without charge): (i) from the registered office of GAL; (ii) at www.gatwickairport.com/investor, being GAL's website; or (iii) (in respect of items (i), (ii) and (ix) to (xvi), on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/news. The contents of GAL's website or any website directly or indirectly linked to GAL's website do not form part of this Drawdown Prospectus and investors should not rely on them.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Drawdown Prospectus shall not form part of this Drawdown Prospectus. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Drawdown Prospectus. Where a document listed above has been extracted from another document, the remainder of the document from which it is extracted is not relevant for the purposes of this Drawdown Prospectus.

RISK FACTORS

*An investment in the Bonds involves certain risks. Prior to making an investment decision, prospective purchasers of the Bonds should carefully read this entire Prospectus and the documents (or parts thereof) that are incorporated herein by reference, and in particular should consider all the risks inherent in making such an investment, including the information under the heading "Risk Factors" on pages 8 to 31 (inclusive) of the Base Prospectus (the "**Programme Risk Factors**") (and such risk factors shall be deemed to be incorporated into and form part of this Drawdown Prospectus) and the additional risk factors set out below, before making a decision to invest.*

Prospective investors should also read the detailed information set out elsewhere in (or incorporated by reference into) this Drawdown Prospectus and reach their own views prior to making any investment decision. If any of the risks set out in the Programme Risk Factors or below actually occur, the market value of the Bonds may be adversely affected. The Issuer believes that the factors described in the Programme Risk Factors and this Drawdown Prospectus below represent the principal risks inherent in investing in the Bonds, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Bonds for other reasons and the Issuer does not represent that such statements regarding the risks of holding any Bonds are exhaustive.

The Programme Risk Factors are incorporated by reference into this Drawdown Prospectus.

The following risk factors are to be added to the end of the section entitled "V. ISSUER AND BOND CONSIDERATIONS" of the Programme Risk Factors for the purposes of this Drawdown Prospectus.

Bonds may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics

Although the interest rate relating to the Bonds is subject to upward adjustment and the Bonds are subject to a premium payment at maturity, in the event that the Security Group fails to satisfy the Scope 1 and 2 Emissions KPI Condition and/or LTO Emissions KPI Condition, such Bonds may not satisfy an investor's requirements or any future legal or quasi legal standards for investment in assets with sustainability characteristics.

For the avoidance of doubt, following a Step Up Event and an increase in the interest rate and/or application of a premium payment relating to the Bonds, the Interest Rate will not subsequently decrease or premium subsequently be disappplied, regardless of whether the Security Group subsequently achieves the Scope 1 and 2 Emissions KPI Condition or the LTO Emissions KPI Condition (all as further described in the Conditions).

The Bonds will not be marketed as green bonds since the Security Group expects to use the relevant net proceeds for general corporate purposes and therefore, the Security Group does not intend to allocate the net proceeds specifically to projects or business activities meeting environmental or sustainability criteria, or be subject to any other limitations associated with green bonds. See also "*Use of Proceeds*" section of the Base Prospectus, incorporated by reference in this Drawdown Prospectus.

In addition, the interest rate adjustment in respect of the Bonds depends on a definition of Scope 1 and 2 Emissions KPI and the premium payment in respect of the Bonds depends on a definition of LTO Emissions KPI (each as applicable, and as defined in the Conditions) that may be inconsistent with investor requirements or expectations or other definitions relevant to greenhouse gas ("**GHG**") emissions, as the case may be.

Although London Gatwick targets (i) a reduction in absolute Scope 1 and 2 Emissions (as defined below) and (ii) a reduction in LTO GHG emissions, there can be no assurance of the extent to which it will be successful in doing so or that any future investments it makes in furtherance of these targets will meet investor expectations or any binding or non-binding legal standards regarding environmental, sustainability or social performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact. Adverse environmental, sustainability or social impacts may occur during the design, construction and operation of any investments that London Gatwick makes in furtherance of a target or such investments may become controversial or criticised by activist groups or other stakeholders.

No Bond Event of Default shall occur under the Bonds, nor will the Issuer be required to repurchase or redeem such Bonds, if the Security Group fails to satisfy the Scope 1 and 2 Emissions KPI Condition and/or LTO Emissions KPI Condition (all as further described in the Conditions).

Each prospective investor should further have regard to the factors described in the Sustainability-Linked Financing Framework and the relevant information contained in this Drawdown Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of any Bonds before deciding to invest. The Sustainability-Linked Financing Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Drawdown Prospectus. The Sustainability-Linked Financing Framework does not form part of, nor is incorporated by reference, in this Drawdown Prospectus.

Failure to meet targets linked to sustainability key performance indicators

The Conditions include certain triggers linked to sustainability key performance indicators such as absolute GHG gas emissions (see the risk factor entitled "*Bonds may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*"). Under the Conditions: (i) a Scope 1 and 2 Emissions KPI Step Up Event may occur if, amongst other things, the level of absolute Scope 1 and 2 Emissions (as more fully described in Condition 5(f) (*Sustainability-Linked Bonds*)) in respect of any Scope 1 and 2 Emissions KPI Reference Year specified in the applicable Final Terms do not reduce to or below the relevant Scope 1 and 2 Emissions KPI Threshold specified in the applicable Final Terms; and (ii) a LTO Emissions KPI Step Up Event may occur if, amongst other things, the level of LTO GHG emissions (as more fully described in Condition 5(f) (*Sustainability-Linked Bonds*)) in respect of any LTO Emissions KPI Reference Year specified in the applicable Final Terms do not reduce to or below the relevant LTO Emissions KPI Threshold specified in the applicable Final Terms.

The performance of any Scope 1 and 2 Emissions KPI and/or LTO Emissions KPI will not be subject to any monitoring by the Joint Lead Managers and/or the Joint Sustainability Structuring Coordinators or any of their respective affiliates. The failure of GAL to achieve the Sustainability Performance Threshold by the Scope 1 and 2 Emissions KPI Reference Year or the LTO Emissions KPI Reference Year (as the case may be) or any such similar sustainability performance targets GAL may choose to include in any future financings would not only result in a payment of increased interest amounts, a premium or other financing costs (as applicable), but could also harm the Security Group's reputation, the consequences of which could, in each case, have a material adverse effect on the Security Group, its business prospects, its financial condition or its results of operations and ultimately its ability to fulfil its payments obligations to the Issuer in respect of any Bonds.

No assurance of suitability or reliability of any Second Party Opinion or any other opinion or certification of any third party relating to any Bonds

The Second Party Opinion (as defined below) and any confirmation provided by the relevant Assurance Provider is not, nor should it be deemed to be, a recommendation by the Issuer, the Obligors, the Joint Lead Managers or any of their respective affiliates, the Joint Sustainability Structuring Coordinators or any of their respective affiliates, the relevant Assurance Provider or any other person to buy, sell or hold Bonds. Bondholders have no recourse against the Group, the Joint Lead Managers or any of their respective affiliates, the Joint Sustainability Structuring Coordinators or any of their respective affiliates, or the provider of the Second Party Opinion or any relevant Assurance Provider for the contents of any such confirmation, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein for the purpose of any investment in the Bonds.

The Second Party Opinion provides an opinion on certain environmental and related considerations and is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of the Second Party Opinion or any other opinion or certification of the relevant Assurance Provider or any third party made available in connection with the Bonds. The Second Party Opinion and any other such opinion or certification by the relevant Assurance Party or any third party is not intended to address any credit, market or other aspects of any investment in any Bond, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Bonds. The Second Party Opinion and any other opinion or certification by the relevant Assurance Party or any third party is not a recommendation to buy, sell or hold any such Bonds.

and is current only as of the date it was issued. The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion or certification by the relevant Assurance Party or any third party may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn at any time. Any withdrawal of the Second Party Opinion or any other opinion or certification by the relevant Assurance Party or any third party may have a material adverse effect on the value of any Bonds in respect of which such opinion or certification is given and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. As at the date of this Drawdown Prospectus, the providers of such opinions and certifications, including the Assurance Providers, are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Second Party Opinion and any other such opinion or certification by the Assurance Provider or any third party does not form part of, nor is incorporated by reference, in this Drawdown Prospectus.

The Sustainability Performance Targets may change during the life of any Bonds which may impact the occurrence of a Step Up Event

The Conditions permit GAL to recalculate the Scope 1 and 2 Emissions KPI Threshold and/or the LTO Emissions KPI Threshold in line with the relevant Recalculation Policy (which, as at the date of this Drawdown Prospectus, is included in the Sustainability-Linked Financing Framework), as applicable, to reflect, amongst other things, any change (i) in the Security Group's perimeter (due to an acquisition, a merger or a demerger or other restructuring, an amalgamation, a consolidation or other form of reorganisation with similar effect, a spin-off, a disposal or a sale of assets); (ii) in or any amendment to any applicable laws, regulations, rules, guidelines and policies relating to the business of the Security Group; or (iii) to the methodology for calculation of either the Scope 1 and 2 Emissions KPI or LTO Emissions KPI, for example following a change in data or in GHG accounting methodology, which, individually or in aggregate, has a significant impact on the level of any Sustainability Performance Target or any baseline in respect of the relevant key performance indicator (each, a "**Recalculation Event**"). Following a Recalculation Event, the relevant Sustainability Performance Target may be recalculated in good faith by GAL to reflect such change, provided that an independent external verifier has independently confirmed that the proposed revision is materially consistent with the initial level of ambition of the relevant Sustainability Performance Target taking into account the Recalculation Event. For the avoidance of doubt, no Recalculation Event will result from any increase in air traffic volumes, whether seasonal, structural, or incidental.

Any recalculation of the Scope 1 and 2 Emissions KPI Threshold may increase the total volume of Scope 1 and 2 Emissions KPI that may be produced by the Security Group while still being able to satisfy the Scope 1 and 2 Emissions KPI Condition and avoid the occurrence of a Scope 1 and 2 Emissions KPI Step Up Event, or decrease the total volume of reduction in the Scope 1 and 2 Emissions KPI that needs to be achieved by the Security Group in order to satisfy the Scope 1 and 2 Emissions KPI Condition and avoid the occurrence of a Scope 1 and 2 Emissions KPI Step Up Event.

Any recalculation of the LTO Emissions KPI Threshold may increase the total volume of LTO Emissions KPI that may be produced by the Security Group while still being able to satisfy the LTO Emissions KPI Condition and avoid the occurrence of a LTO Emissions KPI Step Up Event, or decrease the total volume of reduction in the LTO Emissions KPI that needs to be achieved by the Security Group in order to satisfy the LTO Emissions KPI Condition and avoid the occurrence of a LTO Emissions KPI Step Up Event.

There is no legal, regulatory or market definition of or standardised criteria for the key performance indicators or sustainability performance targets underlying a "sustainability-linked", "climate KPI-linked", "ESG-linked" or other equivalently labelled finance instrument, and any such designations made by third parties with respect to the Bonds have not been endorsed by the Issuer or the Group nor form part of this Drawdown Prospectus

The Bonds include an interest step up linked to the non-achievement of any Scope 1 and 2 Emissions KPI Condition and a premium payment linked to the non-achievement of any LTO Emissions KPI Condition by the Group as further described in the Conditions. There is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes or should constitute, a "sustainability-linked", a "climate KPI-linked", "ESG-linked" or an equivalently labelled financial instrument, and legislative and non-governmental developments in respect of sustainable finance are numerous and continue to evolve. As a result, Bondholders as investors and the Bonds as investments may not respect, or may cease during the

life of the Bonds to respect, certain requirements, whether legislation, taxonomies, standards or other investment criteria or guidelines. In particular, the Bonds may not qualify, or may cease during the life of the Bonds to qualify, for certain dedicated sustainability-linked bond, ESG-linked securities or other equivalently-labelled indexes that may be important for the Bondholders to comply with, whether by any present or future applicable laws or regulations or by its own by-laws or investment portfolio mandates or criteria, in particular with regard to the climate KPI-linked or sustainability-linked objectives. Should the Bonds not meet the requirements of Bondholders, this could have material consequences for the value of such Bondholder's investment and/or require such Bondholder to dispose of the Bonds at the then prevailing market price.

Although the Security Group has obtained a Second Party Opinion in relation to the alignment of the Sustainability-Linked Financing Framework to the SLBP (as defined above), the SLBP has been developed as voluntary industry guidelines and no supervisory nor regulatory authority has opined on the content or adequacy of the SLBP. Second Party Opinion providers are not currently subject to any specific regulatory or other regime or oversight. If laws and regulations evolve, the SLBP and/or the Second Party Opinion may not be fully in line for these purposes, which in turn could have material consequences for the future trading prices of the Bonds and/or the liquidity of the Bonds and require investors with portfolio mandates to invest in sustainability-linked or climate KPI-linked or ESG-linked assets to dispose of the Bonds.

BUSINESS OF GATWICK AIRPORT LIMITED AND THE SECURITY GROUP

The section entitled "Business of Gatwick Airport Limited and the Security Group" on pages 32 to 59 of the Base Prospectus shall be incorporated into and form part of this Drawdown Prospectus.

Sustainability-Linked Financing Framework

In October 2024, London Gatwick adopted a framework relating to its sustainability strategy and targets aiming to foster the best market practices and present a unified and coherent suite of sustainability linked financing note instruments (the "**Sustainability-Linked Financing Framework**"), in accordance with the SLBP administered by ICMA and the SLLP administered by the LMA and the LSTA.

The Sustainability-Linked Financing Framework was reviewed by S&P Global Ratings Europe Limited which provided a second party opinion, confirming alignment with the SLBP and SLLP. The Sustainability-Linked Financing Framework outlines, among other things, the key performance indicators ("**KPIs**") and related calibration of Sustainability Performance Targets ("**SPTs**") to be used by London Gatwick in its financial transactions and associated with the United Nations' sustainable development goals ("**SDGs**") relating to SDG 11 (*Sustainable Cities and Communities*) and SDG 13 (*Climate Action*). Such SPTs are also linked with, respectively, the Scope 1 and 2 Emissions KPI Step Up Event and the LTO Emissions KPI Step Up Event set forth in the Conditions. The Sustainability-Linked Financing Framework (available at: <https://www.gatwickairport.com/on/demandware.static/-/Sites-Gatwick-Library/default/dw9d8854c3/images/Corporate-PDFs/Investors/Sustainability%20Linked%20Bond%20Document.pdf>), the relevant second party opinion provided by S&P Global Ratings Europe Limited (the "**Second Party Opinion**") (available at: <https://www.gatwickairport.com/on/demandware.static/-/Sites-Gatwick-Library/default/dwaf08762c/images/Corporate-PDFs/Investors/Gatwick%20Sustainability-linked%20SPO%20Report.pdf>) and any other document related thereto are not, nor shall they be deemed to be, incorporated in and/or form part of this Drawdown Prospectus.

LTO Emissions

London Gatwick has adopted a KPI of Landing and Take-Off ("**LTO**") GHG emissions, measured in kilograms carbon dioxide equivalent ("**kgCO₂e**") per passenger. Scope 3 emissions intensity from LTO relates to emissions from aircraft and is calculated in line with the Greenhouse Gas Protocol. This is on a well-to-wake basis, which means that the fuel lifecycle GHG emissions are taken into account from point of extraction to use in aircraft jet engines.

London Gatwick's historic performance to date of total LTO Emissions is set out in the following table (in tonnes of carbon dioxide equivalent, "**tCO₂e**"):

Year	2019 (tCO ₂ e)	2023 (tCO ₂ e)
Aircraft LTO	517,174	483,419

London Gatwick has adopted an SPT of LTO emissions per passenger to be lower than 9.0 kgCO₂e per passenger by 2032. The following table shows the historic performance of LTO emissions per passenger alongside the SPT target for 2032.

Year	2019	2023	2032 Target
kgCO ₂ e/pax	12.0	11.8	<9.0

The target is equivalent to a 25 per cent. reduction by 2032 compared to 2019 performance.

GAL defines a passenger (in accordance with industry protocol) as any persons carried on an aircraft with the exception of the flight crew and cabin staff operating the aircraft flight.

Scope 1 and 2 Emissions

London Gatwick's second KPI is absolute Scope 1 and 2 GHG emissions ("**Scope 1 and 2 Emissions**"), measured in tonnes carbon dioxide equivalent (tCO₂e). Scope 1 and 2 cover GAL's direct GHG emissions derived from its operational emissions and fuel and energy use. GHG emissions are calculated in line with the Greenhouse Gas Protocol using UK Government emission factors for the corresponding year and quantifying all six GHGs in terms of carbon dioxide equivalence (CO₂e).

London Gatwick has adopted an SPT of Scope 1 and 2 Emissions to be lower than 1,500 tCO₂e by 2030. London Gatwick's historic performance to date of market-based Scope 1 and 2 Emissions is set out in the following table, alongside the SPT target for 2030, measured in tCO₂e:

Year	2019	2020	2021	2022	2023	2030 Target
Scope 1	12,223	7,778	10,163	8,922	9,201	1,500
Scope 2	5	-	128	-	-	-
TOTAL	12,228	7,778	10,291	8,922	9,201	1,500

The 2030 target is equivalent to an 88 per cent. reduction compared to 2019 performance (and over 98 per cent. reduction compared to GAL's GHG 1990 baseline).

Recalculation Policy

In the event of any change, which occurs between the issue date of the Bonds and the Scope 1 and 2 Emissions KPI Reference Year or LTO Emissions KPI Reference Year (as the case may be):

- in the Security Group's perimeter (due to an acquisition, a merger or a demerger or other restructuring, an amalgamation, a consolidation or other form of reorganisation with similar effect, a spin-off, a disposal or a sale of assets);
- in or any amendment to any applicable laws, regulations, rules, guidelines and policies relating to the business of the Security Group; or
- to the methodology for calculation of the Scope 1 and 2 Emissions KPI or LTO Emissions KPI, for example following a change in data or in GHG accounting methodology,

which, individually or in aggregate, has a significant impact on the level of any Sustainability Performance Target (as defined in the Conditions) or any baseline in respect of the Scope 1 and 2 Emissions KPI and/or the LTO Emissions KPI (each, a "**Recalculation Event**"), the relevant Sustainability Performance Target (as defined in the Conditions) or any baseline may be recalculated in good faith by GAL to reflect such change, provided that (A) such recalculation is independently confirmed by the relevant Assurance Provider in a Scope 1 and 2 Emissions KPI Recalculation Assurance Report and/or a LTO Emissions KPI Recalculation Assurance Report (as applicable) and published by the Issuer in accordance with Condition 13A (*Available Information*) and (B) the relevant Assurance Provider has independently confirmed that the proposed revision is materially consistent with the initial level of ambition of the relevant Sustainability Performance Target as set out in the Sustainability-Linked Financing Framework, taking into account the Recalculation Event and the Group's sustainability strategy.

For the avoidance of doubt, no Recalculation Event will result from any increase in air traffic volumes, whether seasonal, structural, or incidental.

TERMS AND CONDITIONS

The terms and conditions of the Bonds shall consist of the "Terms and Conditions of the Bonds" set out on pages 134 to 183 of the Base Prospectus which is incorporated by reference herein as amended as set out below and as supplemented by the Final Terms set out on pages 19 to 26 below in respect of the Bonds (together, the "**Conditions**").

References in the Conditions to "Final Terms" shall be deemed to refer to the Final Terms set out on pages 19 to 26 below.

1. Condition 5 (*Interest and other Calculations*) shall be amended by adding the below. The subsequent conditions within Condition 5 shall be renumbered accordingly and any reference in the Conditions to such renumbered Conditions shall be amended accordingly:

"(f) Sustainability-Linked Bonds

This Condition 5(f) applies to Bonds in respect of which the applicable Final Terms or Pricing Supplement (as the case may be) indicate that the Step Up Option and/or the Premium Payment Option, as the case may be, is or are applicable ("**Sustainability-Linked Bonds**").

(i) Step Up Option

Where the Step Up Option is specified as being applicable in the relevant Final Terms or Pricing Supplement (as the case may be), for any Interest Period commencing on or after the first Interest Payment Date immediately following the occurrence of a Margin Step Up Event, if any, the Initial Interest Rate (in the case of Fixed Rate Bonds) or the Initial Margin (in the case of Floating Rate Bonds) shall be increased by the Step Up Margin specified in the applicable Final Terms or Pricing Supplement (as the case may be).

If the applicable Final Terms or Pricing Supplement (as the case may be) specify the Step Up Option and one or more of the Scope 1 and 2 Emissions KPI Step Up Event and/or the LTO Emissions KPI Step Up Event as being applicable, and more than one such Margin Step Up Event occurs, then the Initial Interest Rate (in the case of Fixed Rate Bonds) or the Initial Margin (in the case of Floating Rate Bonds) shall be increased by the aggregate of the Step Up Margin applicable to each such Margin Step Up Event which has occurred.

If the applicable Final Terms or Pricing Supplement (as the case may be) specify the Step Up Option and one or more of the Scope 1 and 2 Emissions KPI Step Up Event and/or the LTO Emissions KPI Step Up Event as being applicable, and only one of the Margin Step Up Event occurs, then the Initial Interest Rate (in the case of Fixed Rate Bonds) or the Initial Margin (in the case of Floating Rate Bonds), will only be increased by the Step Up Margin specified in relation to the Margin Step Up Event which has occurred.

(ii) Premium Payment Option

Where a Premium Payment Option is specified as being applicable in the relevant Final Terms or Pricing Supplement (as the case may be) and a Premium Step Up Event occurs, the Sustainability-Linked Bonds shall be redeemed on their Maturity Date in accordance with Condition 7(b) (*Final Redemption*) or, as the case may be, redeemed early in accordance with Conditions 7(a) (*Scheduled Redemption*), 7(d) (*Optional Redemption*), 7(e) (*Redemption for Index Event, Taxation or Other Reasons*), 7(f) (*Early Redemption on Prepayment of Borrower Loan Agreement*), 7(g) (*Early redemption following Loan Enforcement Notice*) or 10 (*Bond Events of Default*) as applicable, on the date set for redemption (in each case, the "**Premium Payment Date**"), at their Adjusted Final Redemption Amount.

The "**Adjusted Final Redemption Amount**" will be equal to the aggregate of (i) the sum determined in accordance with Conditions 7 (*Redemption, Purchase or Cancellation*) or 10 (*Bond Events of Default*) (as applicable), and (ii) the Premium Payment Amount, provided that the Adjusted Final Redemption Amount may comprise only one Premium Payment Amount.

If a Premium Payment Amount is due as a result of the occurrence of the circumstances described above and such circumstances re-occur on any subsequent date, the Adjusted Final Redemption Amount shall not comprise any further Premium Payment Amount.

(iii) *Notifications*

The Issuer will cause (i) the occurrence of a Step Up Event and (ii) (unless the relevant Step Up Event has previously occurred and been notified to the Principal Paying Agent, the Bond Trustee and the Bondholders as required by this Condition 5(f)) the satisfaction of the Scope 1 and 2 Emissions KPI Condition in respect of any Scope 1 and 2 Emissions KPI Reference Year and the LTO Emissions KPI Condition in respect of any LTO Emissions KPI Reference Year (as applicable) to be notified to the Principal Paying Agent, the Agent Bank, the Calculation Agent (if applicable), the Bond Trustee and, in accordance with Condition 13A (*Available Information*), the Bondholders as soon as reasonably practicable after such occurrence or satisfaction (as applicable) and in no event later than the relevant Step Up Notification Deadline. Such notice shall be irrevocable and shall specify the Interest Rate and, in the case of a notification of the occurrence of a Margin Step Up Event, the related Step Up Margin and the Step Up Date and, in respect of a Premium Step Up Event, the related Premium Payment Amount.

For the avoidance of doubt, a Scope 1 and 2 Emissions KPI Step Up Event and/or a LTO Emissions KPI Step Up Event may only occur once each during the term of the relevant Sustainability-Linked Bonds. The Interest Rate (in the case of Fixed Rate Bonds) or Margin (in the case of Floating Rate Bonds) will not subsequently decrease and the Premium Payment Option will not be disappplied subsequently, regardless of the Scope 1 and 2 Emissions KPI Amount for any other specified Scope 1 and 2 Emissions Reference Year following the occurrence of an Scope 1 and 2 Emissions Step Up Event or the LTO Emissions KPI Amount for any other specified LTO Emissions KPI Reference Year following the occurrence of a LTO Emissions KPI Step Up Event, as the case may be.

None of the Bond Trustee, the Agent Bank, the Calculation Agent or the Principal Paying Agent shall be obliged to monitor or inquire as to whether a Step Up Event has occurred or have any liability in respect thereof and the Bond Trustee, the Agent Bank, the Calculation Agent and the Principal Paying Agent shall be entitled to rely absolutely on any notice given to it by the Issuer pursuant to this Condition 5(f) without further enquiry or liability.

(iv) *Definitions*

As used in these Conditions:

"Assurance Provider" means an independent provider of third party assurance or verification services appointed by GAL with the expertise necessary to perform the functions required to be performed by the Assurance Provider under these Conditions, as determined by GAL;

"Assurance Report" has the meaning given to it in Condition 13A (*Available Information*);

"Initial Interest Rate" means, in respect of Fixed Rate Bonds, the initial Interest Rate specified in the applicable Final Terms or Pricing Supplement (as the case may be);

"Initial Margin" means, in respect of Floating Rate Bonds, the initial Margin specified in the applicable Final Terms or Pricing Supplement (as the case may be);

"LTO Emissions KPI" means, in metric kilograms of carbon dioxide equivalent per passenger (kg CO₂e per passenger), the sum of the Group's greenhouse gas emissions from the following phases of landing and take-off: auxiliary power units, approach, taxi out, taxi in, climb, hold, take-off, reverse thrust, landing roll and go-arounds (the **"LTO Emissions"**) divided per passenger, as calculated in good faith by GAL in respect of a financial year, confirmed by the relevant Assurance Provider and reported by the Issuer in the relevant Sustainability Report;

"LTO Emissions KPI Amount" means, in respect of the relevant LTO Emissions KPI Reference Year, the amount of LTO Emissions KPI as calculated in good faith by GAL in accordance Condition 13A (*Available Information*);

"LTO Emissions KPI Condition", in relation to a LTO Emissions KPI Reference Year, is the condition that:

- (A) the Sustainability Report and the Assurance Report relating to such LTO Emissions KPI Reference Year have been published by the Issuer in accordance with Condition 13A (*Available Information*) by no later than the relevant Step Up Notification Deadline; and
- (B) the LTO Emissions KPI Amount in respect of such LTO Emissions KPI Reference Year, as shown in the relevant Sustainability Report referred to in paragraph (A) above, was lower than the LTO Emissions KPI Threshold in respect of such LTO Emissions KPI Reference Year,

and if the requirements of either paragraph (A) or paragraph (B) are not met, the Issuer shall be deemed to have failed to satisfy the LTO Emissions KPI Condition in respect of the relevant LTO Emissions KPI Reference Year;

"LTO Emissions KPI Reference Year" means the financial year(s) of the Security Group specified in the applicable Final Terms or Pricing Supplement (as the case may be) as being the LTO Emissions KPI Reference Year(s);

an **"LTO Emissions KPI Step Up Event"** occurs if the Security Group fails to satisfy the LTO Emissions KPI Condition in respect of any LTO Emissions KPI Reference Year;

"LTO Emissions KPI Threshold" means the threshold specified in the applicable Final Terms or Pricing Supplement (as the case may be) as being the LTO Emissions KPI Threshold, subject to any recalculation of the LTO Emissions KPI Threshold by GAL in accordance with the Recalculation Policy;

"Margin Step Up Event" means an event specified as such in the applicable Final Terms or Pricing Supplement (as the case may be), being either a Scope 1 and 2 Emissions KPI Step Up Event and/or a LTO Emissions KPI Step Up Event;

"Premium Payment Amount" means the amount specified or calculated in accordance with the relevant Final Terms or Pricing Supplement (as the case may be) as being the Premium Payment Amount with respect to a given Scope 1 and 2 Emissions KPI Reference Year and/or LTO Emissions KPI Reference Year;

"Premium Payment Date" has the meaning given to it in Condition 5(f)(ii);

"Premium Step Up Event" means an event specified as such in the applicable Final Terms or Pricing Supplement (as the case may be), being either a Scope 1 and 2 Emissions KPI Step Up Event and/or a LTO Emissions KPI Step Up Event;

"Recalculation Policy" means the Security Group's recalculation policy in relation to any of the Scope 1 and 2 Emissions KPI and/or the LTO Emissions KPI, in the event of any change between the Issue Date of the first Tranche of the relevant Series of Bonds and the Scope 1 and 2 Emissions KPI Reference Year or LTO Emissions KPI Reference Year (as the case may be): (i) in the Security Group's perimeter (due to an acquisition, a merger or a demerger or other restructuring, an amalgamation, a consolidation or other form of reorganisation with similar effect, a spin-off, a disposal or sale of assets); (ii) in or any amendment to any applicable laws, regulations, rules, guidelines and policies relating to the business of the Security Group); or (iii) to the methodology for calculation of the Scope 1 and 2 Emissions KPI or LTO Emissions KPI, as set out in more detail within the Sustainability-Linked Financing Framework, which, individually or in aggregate, has a significant impact on the level of any Sustainability Performance Target or any baseline in respect of the Scope 1 and 2 Emissions KPI and/or the LTO Emissions KPI, (each, a **"Recalculation Event"**), the relevant Sustainability Performance Target or any baseline

may be recalculated in good faith by GAL to reflect such change, provided that (A) such recalculation is independently confirmed by the relevant Assurance Provider in a Scope 1 and 2 Emissions KPI Recalculation Assurance Report and/or a LTO Emissions KPI Recalculation Assurance Report (as applicable) and published by the Issuer in accordance with Condition 13A (*Available Information*) and (B) the relevant Assurance Provider has independently confirmed that the proposed revision is materially consistent with the initial level of ambition of the relevant Sustainability Performance Target as set out in the Sustainability-Linked Financing Framework, taking into account the Recalculation Event and the Group's sustainability strategy;

"Scope 1 and 2 Emissions KPI" means, in metric tonnes of carbon dioxide equivalent (t CO₂e), the sum of direct absolute greenhouse gas emissions derived from its operational emissions and fuel and energy use using a market-based approach to GHG emission quantification (the **"Scope 1 and 2 Emissions"**), as calculated in good faith by GAL in respect of a financial year, confirmed by the relevant Assurance Provider and reported by the Issuer in the relevant Sustainability Report;

"Scope 1 and 2 Emissions KPI Amount" means, in respect of the relevant Scope 1 and 2 Emissions KPI Reference Year, the absolute amount of the Scope 1 and 2 Emissions KPI for such financial year, as calculated in good faith by GAL in accordance with Condition 13A (*Available Information*);

"Scope 1 and 2 Emissions KPI Condition", in relation to a Scope 1 and 2 Emissions KPI Reference Year, is the condition that:

- (A) the Sustainability Report and the Assurance Report relating to such Scope 1 and 2 Emissions KPI Reference Year have been published by the Issuer in accordance with Condition 13A (*Available Information*) by no later than the relevant Step Up Notification Deadline; and
- (B) the Scope 1 and 2 Emissions KPI Amount in respect of such Scope 1 and 2 Emissions KPI Reference Year, as shown in the relevant Sustainability Report referred to in paragraph (A) above, was lower than the Scope 1 and 2 Emissions KPI Threshold in respect of such Scope 1 and 2 Emissions KPI Reference Year,

and if the requirements of either paragraph (A) or paragraph (B) are not met, the Issuer shall be deemed to have failed to satisfy the Scope 1 and 2 Emissions KPI Condition in respect of the relevant Scope 1 and 2 Emissions KPI Reference Year;

"Scope 1 and 2 Emissions KPI Reference Year" means the financial year(s) of the Group specified in the applicable Final Terms or Pricing Supplement (as the case may be) as being the Scope 1 and 2 Emissions KPI Reference Year(s);

a **"Scope 1 and 2 Emissions KPI Step Up Event"** occurs if the Security Group fails to satisfy the Scope 1 and 2 Emissions KPI Condition in respect of any Scope 1 and 2 Emissions KPI Reference Year;

"Scope 1 and 2 Emissions KPI Threshold" means the threshold specified in the applicable Final Terms or Pricing Supplement (as the case may be) as being the Scope 1 and 2 Emissions KPI Threshold, subject to any recalculation of the Scope 1 and 2 Emissions KPI Threshold by GAL in accordance with the Recalculation Policy;

"Step Up Date" means, if a Step Up Event has occurred, the first day of the next Interest Period following the relevant Step Up Notification Deadline;

a **"Step Up Event"** means a Margin Step Up Event or a Premium Step Up Event, as set out in the applicable Final Terms or Pricing Supplement (as the case may be);

"Step Up Margin" means, in relation to any Margin Step Up Event, the amount specified in the applicable Final Terms or Pricing Supplement (as the case may be) as being the Step Up Margin in respect of such Step Up Event;

"Step Up Notification Deadline" means, in relation to any Scope 1 and 2 Emissions KPI Reference Year or any LTO Emissions KPI Reference Year as the case may be, the day falling 120 days after the last day of the relevant Scope 1 and 2 Emissions KPI Reference Year or the relevant LTO Emissions KPI Reference Year as the case may be;

"Sustainability Performance Target" means either the Scope 1 and 2 Emissions KPI Threshold or the LTO Emissions KPI Threshold, as applicable; and

"Sustainability Report" has the meaning given to it in Condition 13A (*Available Information*)."

2. Condition 7(d) "*Optional Redemption*" shall be deemed deleted in its entirety and replaced with the following:

"(d) ***Optional Redemption***

Subject as provided below, upon giving not more than 60 nor less than 15 days' notice (which notice may (at the option of the Issuer) be conditional on one or more conditions precedent being satisfied or waived by the Issuer) to the Bond Trustee, the Issuer Secured Creditors and the Bondholders, the Issuer may (prior to the Maturity Date) redeem any Sub-Class of the Bonds in whole or in part (but on a *pro rata* basis only) on any Optional Redemption Date (Call) at their Redemption Amount, **provided that** Floating Rate Bonds may not be redeemed before the date (if any) specified in the relevant Final Terms or Pricing Supplement (as the case may be), as follows:

- (i) In respect of Fixed Rate Bonds denominated in sterling, the Redemption Amount will, unless otherwise specified in the relevant Final Terms or Pricing Supplement (as the case may be), be an amount equal to the higher of (A) their Principal Amount Outstanding and (B) the price determined to be appropriate by a financial adviser in London (selected by the Issuer and notified to the Bond Trustee) as being the price at which the Gross Redemption Yield on such Bonds on the Reference Date is equal to the Gross Redemption Yield at 3.00 pm (London time) on the Reference Date on the Reference Gilt while that stock is in issue, and thereafter such UK government stock as the Issuer may, with the advice of three persons operating in the gilt-edged market (selected by the Issuer and notified to the Bond Trustee) determine to be appropriate plus the Redemption Margin as specified in the relevant Final Terms or Pricing Supplement (as the case may be), plus accrued but unpaid interest on the Principal Amount Outstanding.

For the purposes of this paragraph 7(d)(i), "**Gross Redemption Yield**" means a yield expressed as a percentage and calculated on a basis consistent with the basis indicated by the UK Debt Management Office publication "Formulae for Calculating Gilt Prices from Yields" published on 8 June 1998 with effect from 1 November 1998 and updated on 15 January 2002, page 5 or any replacement therefor and, for the purposes of such calculation, the date of redemption of the relevant Fixed Rate Bonds shall be assumed to be the earlier of the Par Redemption Commencement Date and the Scheduled Redemption Date (and for the avoidance of doubt not the Maturity Date); "**Reference Date**" means the date which is two Business Days prior to the despatch of the notice of redemption under this paragraph (i); and "**Reference Gilt**" means the United Kingdom government stock specified in the relevant Final Terms or Pricing Supplement (as the case may be).

In respect of any Bonds to which this paragraph (i) applies and for which Step Up Option and/or Premium Payment Option is specified as applicable in the relevant Final Terms or Pricing Supplement (as the case may be), (a) the applicable Step Up Margin due from the Interest Payment Date immediately following the Step Up Date and/or (b) the applicable Premium Payment Amount due as a result of the occurrence of a Premium Step Up Event, shall be factored into the calculation of the Gross Redemption Yield on the assumption that the applicable Margin Step Up Event and/or Premium Step Up Event will occur, unless, where the relevant

redemption notice is dated prior to the relevant Step Up Notification Deadline, the Scope 1 and 2 Emissions KPI Condition and/or the LTO Emissions KPI Condition as applicable has been achieved for the immediately preceding financial year to the financial year in which the notice of redemption is delivered as if such preceding financial year had been the Scope 1 and 2 Emissions KPI Reference Year or LTO Emissions KPI Reference Year (as applicable), in which case no Step Up Margin and/or Premium Payment Amount shall be taken into account.

- (ii) In respect of Floating Rate Bonds, the Redemption Amount will, unless otherwise specified in the relevant Final Terms or Pricing Supplement (as the case may be), be the Principal Amount Outstanding plus any premium for early redemption in certain years (as specified in the relevant Final Terms or Pricing Supplement (as the case may be)) plus any accrued but unpaid interest on the Principal Amount Outstanding.
- (iii) In respect of Indexed Bonds denominated in sterling, the Redemption Amount will (unless otherwise specified in the relevant Final Terms or Pricing Supplement (as the case may be)) be the higher of (i) the Principal Amount Outstanding and (ii) the price determined to be appropriate (without any additional indexation beyond the implicit indexation in such determined price) by a financial adviser in London (selected by the Issuer and notified to the Bond Trustee) as being the price at which the Gross Real Redemption Yield on the Bonds on the Reference Date (as defined below) is equal to the Gross Real Redemption Yield at 3.00 pm (London time) on the Reference Date on the Reference Gilt while that stock is in issue, and thereafter such UK government stock as the Issuer may, with the advice of three persons operating in the gilt-edged market (selected by the Issuer and notified to the Bond Trustee), determine to be appropriate, plus accrued but unpaid interest (as adjusted in accordance with Condition 6(b) (*Application of the Index Ratio*)) on the Principal Amount Outstanding.

For the purposes of this paragraph (iii), "**Gross Real Redemption Yield**" means a yield expressed as a percentage and calculated on a basis consistent with the basis indicated by the UK Debt Management Office publication "Formulae for Calculating Gilt Prices from Yields" published on 8 June 1998 with effect from 1 November 1998 and updated on 15 January 2002, page 4 or any replacement therefor and, for the purposes of such calculation, the date of redemption of the relevant Indexed Bonds shall be assumed to be the earlier of the Par Redemption Commencement Date and the Scheduled Redemption Date (and for the avoidance of doubt not the Maturity Date); "**Reference Date**" means the date which is two Business Days prior to the despatch of the notice of redemption under this paragraph (iii); and Reference Gilt means the United Kingdom government stock specified in the relevant Final Terms or Pricing Supplement (as the case may be).

- (iv) In respect of Fixed Rate Bonds denominated in euro, the Redemption Amount will, unless otherwise specified in the relevant Final Terms or Pricing Supplement (as the case may be), be an amount equal to the higher of (i) their Principal Amount Outstanding and (ii) the present value at the Reference Date of (A) their Principal Amount Outstanding plus (B) all required interest payments due on the Bonds (excluding accrued but unpaid interest to the date on which the Bonds are to be redeemed (the "**Redemption Date**")) (but including, in respect of any Bonds to which this paragraph (iv) applies and for which Step Up Option and/or Premium Payment Option is specified as applicable in the relevant Final Terms or Pricing Supplement (as the case may be), (a) the applicable Step Up Margin due from the Interest Payment Date immediately following the Step Up Date and/or (b) the applicable Premium Payment Amount due as a result of the occurrence of a Premium Step Up Event on the assumption that the applicable Margin Step Up Event and/or Premium Step Up Event will occur, unless, where the relevant redemption notice is dated prior to the relevant Step Up Notification Deadline, the Scope 1 and 2 Emissions KPI Condition and/or the LTO Emissions KPI Condition as applicable has been achieved for the immediately preceding

financial year to the financial year in which the notice of redemption is delivered as if such preceding financial year had been the Scope 1 and 2 Emissions KPI Reference Year or LTO Emissions KPI Reference Year (as applicable), in which case, no Step Up Margin and/or Premium Payment Amount (as applicable) shall be taken into account), computed using a discount rate equal to the Bund Rate on the Reference Date plus the Redemption Margin as specified in the relevant Final Terms or Pricing Supplement (as the case may be), and assuming the relevant Fixed Rate Bonds would otherwise have been redeemed on the earlier of the Par Redemption Commencement Date and the Scheduled Redemption Date plus, in either case, accrued but unpaid interest to the Redemption Date.

For the purposes of this paragraph 7(d)(iv), "**Bund Rate**" means, with respect to any Reference Date, the rate per annum equal to the equivalent yield to maturity on such date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price on such date of determination; "**Comparable German Bund Issue**" means the German Bundesanleihe security specified in the relevant Final Terms or Pricing Supplement (as the case may be) or, if no such security is specified or the specified security is no longer in issue, the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such Reference Date to the earlier of the Par Redemption Commencement Date and the Scheduled Redemption Date and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities in a principal amount approximately equal to the then Principal Amount Outstanding of the Bonds and of a maturity most nearly equal to the earlier of the Par Redemption Commencement Date and the Scheduled Redemption Date **provided, however, that** if the period from such Redemption Date to the earlier of the Par Redemption Commencement Date and the Scheduled Redemption Date is less than one year, a fixed maturity of one year shall be used; "**Comparable German Bund Price**" means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations or, if the Financial Adviser obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations; "**Financial Adviser**" means a financial adviser in Frankfurt (selected by the Issuer and notified to the Bond Trustee); "**Reference Date**" means the date which is three Business Days prior to the despatch of the notice of redemption under this paragraph (iv); "**Reference German Bund Dealer**" means any dealer of German Bundesanleihe securities appointed by the Financial Adviser; and "**Reference German Bund Dealer Quotations**" means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by the Financial Adviser of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Financial Adviser by such Reference German Bund Dealer at or about 3.30 pm (Frankfurt, Germany time) on the Reference Date.

In the case of a partial redemption of Bonds, the Bonds to be redeemed ("**Redeemed Bonds**") will be selected individually by lot, in the case of Redeemed Bonds represented by Definitive Bonds, and in accordance with the rules of DTC and/or Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Bonds represented by a Global Bond, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Bonds represented by Definitive Bonds, a list of the serial numbers of such Redeemed Bonds will be published in accordance with Condition 16 (*Notices*) not less than 15 days (or such shorter period as is specified in the applicable Final Terms or Pricing Supplement (as the case may be)) prior to the date fixed

for redemption. No exchange of the relevant Global Bond will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 7(d) and notice to that effect shall be given by the Issuer to the Bondholders in accordance with Condition 16 (*Notices*) at least five days (or such shorter period as is specified in the applicable Final Terms or Pricing Supplement (as the case may be)) prior to the Selection Date.

If Par Redemption is specified in the relevant Final Terms or Pricing Supplement (as the case may be) the Issuer may, having given not more than 60 nor less than 15 days' notice (which notice shall specify the date fixed for redemption (the "**Par Call Redemption Date**")), redeem the Bonds then outstanding in whole, but not in part, at any time during the Par Redemption Period specified as being applicable in the applicable Final Terms or Pricing Supplement (as the case may be) at a Redemption Amount equal to their Principal Amount Outstanding plus accrued but unpaid interest to the Par Call Redemption Date. For the avoidance of doubt, if an Optional Redemption Date (Call) falls within the Par Redemption Period, the Redemption Amount will be equal to the Principal Amount Outstanding of the relevant Bonds plus accrued but unpaid interest to the Par Call Redemption Date.

In any such case, prior to giving any redemption notice referred to in this Condition 7(d), the Issuer must certify (as further specified in the Finance Documents) to the Bond Trustee that it will have the funds, not subject to any interest (other than under the Issuer Security) of any other person, required to redeem the Bonds as aforesaid and to meet any amounts to be paid in priority to or *pari passu* with the Bonds being redeemed under the relevant Issuer Payment Priorities.

In these Conditions, "**Optional Redemption Date (Call)**", "**Par Redemption Commencement Date**" and "**Par Redemption Period**" have the meanings given to each of them in the relevant Final Terms or Pricing Supplement (as the case may be)."

3. Condition 13 (*Replacement of Bonds, Coupons, Receipts and Talons*) shall be amended by adding the below:

"13A. Available Information

This Condition 13A only applies to Sustainability-Linked Bonds.

In respect of each financial year of the Group, beginning with the financial year in which the Issue Date of the first Tranche of the Sustainability-Linked Bonds falls, the Issuer will publish on GAL's website:

- (i) the Scope 1 and 2 Emissions KPI, the LTO Emissions KPI, the Scope 1 and 2 Emissions KPI Amount, and the LTO Emissions KPI Amount for the relevant financial year (such information, whether contained in GAL's annual report and accounts, or in any other standalone document, the "**Sustainability Report**");
- (ii) an assurance report (which may be a limited assurance report in accordance with the International Standard for Assurance Engagements 3000 ("**ISAE 3000**"), and/or Assurance Engagements on Greenhouse Gas Statements ("**ISAE 3410**"), as applicable, issued by the International Auditing and Assurance Standards Board ("**IAASB**") and/or such other standards as the relevant Assurance Provider shall deem appropriate) issued by the relevant Assurance Provider (the "**Assurance Report**") in respect of the Scope 1 and 2 Emissions KPI and the LTO Emissions KPI provided in the Sustainability Report; and
- (iii) if applicable, an assurance report (which may be a limited assurance report in accordance with ISAE 3410 issued by the IAASB and/or such other standards as the relevant Assurance Provider shall deem appropriate) issued by the relevant Assurance Provider confirming GAL's recalculation of the Scope 1 and 2 Emissions KPI Threshold or the baseline in respect of the Scope 1 and 2 Emissions KPI (the "**Scope 1 and 2 Emissions KPI Recalculation Assurance**");

Report") and/or the LTO Emissions KPI Threshold or the baseline in respect of the LTO Emissions KPI (the "**LTO Emissions KPI Recalculation Assurance Report**").

The Assurance Report, the Sustainability Report, (if applicable) the Scope 1 and 2 Emissions KPI Recalculation Assurance Report and (if applicable) the LTO Emissions KPI Recalculation Assurance Report relating to any financial year of the Group will be published no later than the date falling 120 days after the last day of the relevant financial year."

4. Condition 10 (*Bond Events of Default*) shall be amended by deleting item (a)(ii) and replacing with the following:

"(ii) *Breach of other obligations*: default is made by the Issuer in the performance or observance of any other obligation, condition (other than Conditions 5f(iii) (*Notifications*) and 13A (*Available Information*)), provision, representation or warranty binding upon or made by it under the Bonds or the Issuer Transaction Documents (other than any obligation whose breach would give rise to the Bond Event of Default provided for in paragraph (i) above) and, except where in the opinion of the Bond Trustee such default is not capable of remedy, such default continues for a period of 30 Business Days;"

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 14 October 2024

Gatwick Funding Limited (the "Issuer")

LEI: 213800NK8FA3GKS6X167

Issue of Series 2024-2 Class A €750,000,000 3.625 per cent. Sustainability-Linked Bonds due 2035
under the Bond Programme

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States or to U.S. Persons (as defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available. See "*Subscription and Sale*" and "*Transfer Restrictions*" in the accompanying Prospectus.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the base prospectus dated 22 March 2024 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**") and the drawdown prospectus dated 14 October 2024 (the "**Drawdown Prospectus**"). This document constitutes the Final Terms of the Bonds described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus and the Drawdown Prospectus. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Drawdown Prospectus.

The Base Prospectus and the Drawdown Prospectus are available for viewing at www.londonstockexchange.com/news and copies may be obtained from the specified office of the Paying Agents.

1.	Issuer	Gatwick Funding Limited
2.	(a) Series Number:	2024-2
	(b) Sub-Class Number:	Not Applicable
	(c) Date on which the Bonds will be considered and form a single series:	Not Applicable
3.	Relevant Currency or Currencies:	Euros ("€")
4.	Aggregate nominal amount of Bonds admitted to trading:	
	(a) Series:	€750,000,000
	(b) Tranche:	€750,000,000
	(c) Sub-Class:	Not Applicable
5.	(a) Issue Price:	99.397% of the aggregate nominal amount.
	(b) Net proceeds (required only for listed issues):	€743,077,500
6.	(a) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Bonds in definitive form will be issued with a denomination above €199,000.
	(b) Calculation Amount:	€1,000

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|-----|-----|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| 7. | (a) | Issue Date: | 16 October 2024 |
| | (b) | Interest Commencement Date (if different from the Issue Date): | Issue Date |
| 8. | (a) | Scheduled Redemption Date: | 16 October 2033 |
| | (b) | Maturity Date: | 16 October 2035 |
| 9. | | Instalment Date: | Not Applicable |
| 10. | | Interest Basis: | 3.625% Fixed Rate |
| 11. | | Redemption/Payment Basis: | Redemption at par, subject to any Premium Step Up Event |
| 12. | | Change of Interest or Redemption/Payment Basis: | Condition 5(f) is applicable |
| 13. | | Put/Call Options: | Issuer Call Option and Par Redemption – Condition 7(d) (<i>Optional Redemption</i>) and paragraphs 20 and 22 below |
| | (a) | Date Board approval for issuance of Bonds obtained: | 26 September 2024 |
| 14. | | Listing: | London |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 15. | Fixed Rate Bond Provisions: | Applicable |
| | (a) | Interest Rate: |
| | | 3.625% per annum payable annually in arrear on each Interest Payment Date from and including the First Interest Payment Date to and including the Scheduled Redemption Date and, thereafter, the Interest Rate shall be calculated in accordance with Condition 5(d) (<i>Fixed Rate Bonds</i>) |
| | (b) | Screen Rate Determination: |
| | | Applicable |
| | | • Relevant Rate: |
| | | 12 month EURIBOR |
| | | • Relevant Financial Centre: |
| | | Brussels |
| | | • Interest Determination Date(s): |
| | | The first day of each Interest Period |
| | | • Relevant Screen Page: |
| | | Reuters EURIBOR01 |
| | | • Relevant Time: |
| | | 11.00 a.m. (Brussels time) |
| | | • Observation Method: |
| | | Not Applicable |
| | | • Lag Period: |
| | | Not Applicable |
| | | • Observation Shift Period: |
| | | Not Applicable |
| | | • D: |
| | | Not Applicable |

	(c)	ISDA Determination:	Not Applicable
	(d)	Step-Up Fixed Fee Rate:	4.00% per annum
	(e)	Interest Determination Date:	16 October in each year
	(f)	Interest Payment Date(s):	16 October in each year
	(g)	First Interest Payment Date:	16 October 2025
	(h)	Fixed Coupon Amount:	€36.25 per Calculation Amount
	(i)	Broken Amount(s):	Not Applicable
	(j)	Day Count Fraction:	Actual/Actual (ICMA)
	(k)	Other terms relating to the method of calculating interest for Fixed Rate Bonds:	Not Applicable
16.		Floating Rate Bond Provisions:	Not Applicable
17.		Zero Coupon Bond Provisions:	Not Applicable
18.		Indexed Bond Provisions:	Not Applicable
19.		Step Up Option:	Applicable
	(a)	Margin Step Up Event:	Scope 1 and 2 Emissions KPI Step Up Event
	(b)	Step Up Margin:	+0.25 per cent. per annum
	(c)	Scope 1 and 2 Emissions KPI Reference Year:	2030
	(d)	LTO Emissions KPI Reference Year:	Not Applicable
	(e)	Scope 1 and 2 Emissions KPI Threshold:	1,500 tCO ₂ e
	(f)	LTO Emissions KPI Threshold:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.		Issuer Call Option:	Applicable in accordance with Condition 7(d) (<i>Optional Redemption</i>)
	(a)	Optional Redemption Date (Call):	Any Business Day from but excluding the Issue Date to but excluding the Maturity Date
	(b)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	As per Condition 7(d) (<i>Optional Redemption</i>)
	(c)	If redeemable in part:	Not Applicable
	(d)	Minimum Redemption Amount:	Not Applicable
	(e)	Maximum Redemption Amount:	Not Applicable
	(f)	Notice period:	As per Condition 7(d) (<i>Optional Redemption</i>)

	(g) Comparable German Bund Issue:	DBR 2.6 per cent. due 15 August 2033 (ISIN: DE000BU2Z015)
	(h) Base Index Figure:	Not Applicable
	(i) Redemption Margin:	+0.25 per cent. per annum
	(j) Reference Gilt:	Not Applicable
	(k) Index Figure applicable:	Not Applicable
	(l) Alternative Redemption Amount:	Not Applicable
21.	Premium Payment Option:	Applicable
	(a) Premium Step Up Event:	LTO Emissions KPI Step Up Event
	(b) Scope 1 and 2 Emissions KPI Reference Year:	Not Applicable
	(c) LTO Emissions KPI Reference Year:	2032
	(d) Scope 1 and 2 Emissions KPI Threshold:	Not Applicable
	(e) LTO Emissions KPI Threshold:	9.0 kgCO ₂ e/passenger
	(f) Premium Payment Amount:	€5 per Calculation Amount
22.	Par Redemption:	Applicable
	Par Redemption Period:	From (and including) 16 July 2033 (the " Par Redemption Commencement Date ") to (but excluding) the Scheduled Redemption Date
23.	Clean-up Call Option:	Not Applicable
24.	Final Redemption Amount of each Bond:	€1,000 per Calculation Amount
25.	Early Redemption Amount:	€1,000 per Calculation Amount
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	Conditions 7(e) (<i>Redemption for Index Event, Taxation or Other Reasons</i>), 7(f) (<i>Early Redemption on Prepayment of Borrower Loan Agreement</i>) and 7(g) (<i>Early redemption following Loan Enforcement Notice</i>) apply

GENERAL PROVISIONS APPLICABLE TO THE BONDS

- | | | |
|-----|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 26. | Form of Bonds: | Bearer |
| | (a) If issued in Bearer form: | Temporary Bearer Global Bond exchangeable for a Permanent Bearer Global Bond which is exchangeable for Bearer Definitive Bonds in the limited circumstances specified in the Permanent Bearer Global Bond (TEFRA D Rules apply) |
| | (b) If Registered Bonds: | Not Applicable |
| 27. | New Global Bond: | No |
| 28. | Relevant Financial Centre(s) or other special provisions relating to Interest Payment Dates and/or Maturity Date: | Not Applicable |
| 29. | Talons for future Coupons or Receipts to be attached to Definitive Bonds (and dates on which such Talons mature): | No |
| 30. | Details relating to Instalment Bonds: | Not Applicable |

BORROWER LOAN TERMS

- | | | |
|-----|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 31. | Amount of relevant Term Advance: | €750,000,000 |
| 32. | Advance/Index Linked Advances: | Not Applicable |
| 33. | Interest rate on relevant Term Advance/Index Linked Advances | 3.625% per annum |
| 34. | Term of relevant Term Advance/Index Linked Advances: | 9 years |
| 35. | Relevant repayment date: | 16 October 2033 |
| 36. | Other relevant provisions: | In the event of a Scope 1 and 2 Emissions KPI Step Up Event, the interest rate will step up at the times and in the amounts applicable to the Bonds and, in the event of an LTO Emissions KPI Step Up Event, premium payment will be applicable at the times and in the amounts applicable to the Bonds |

THIRD PARTY INFORMATION

The descriptions of the ratings set out in Part B paragraph 2 have been extracted from the websites of S&P Global Ratings UK Limited ("**S&P**"), Moody's Investors Service Limited ("**Moody's**") and Fitch Ratings Limited ("**Fitch**"), respectively. The Issuer and each Obligor confirms that such information has been accurately reproduced and that, so far as they are aware, and are able to ascertain from information published by S&P, Moody's and Fitch, respectively, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of **GATWICK FUNDING LIMITED**:

By:
Duly authorised

Signed on behalf of **GATWICK AIRPORT LIMITED**:

By:
Duly authorised

Signed on behalf of **IVY HOLDCO LIMITED**:

By:
Duly authorised

PART B – OTHER INFORMATION

1. Listings

- | | | |
|-----|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) | Listing: | London |
| (b) | Admission to trading: | Application will be made by the Issuer (or on its behalf) for the Bonds to be admitted to trading on the Main Market of the London Stock Exchange and listing on the Official List of the Financial Conduct Authority with effect from 16 October 2024. |
| (c) | Estimate of total expenses related to admission to trading: | £6,050 |

2. Ratings

Ratings: The Bonds to be issued are expected to be rated:

S&P: BBB+
Moody's: Baa2
Fitch: BBB+

S&P, Moody's and Fitch are each established in the United Kingdom and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The ratings S&P, Moody's and Fitch have given to the Bonds are endorsed (in the case of S&P) by S&P Global Ratings Europe Limited, (in the case of Moody's) by Moody's Deutschland GmbH and (in the case of Fitch) by Fitch Ratings Ireland Limited, which are each established in the European Economic Area and registered under Regulation (EU) No 1060, as amended. In accordance with Fitch's ratings definitions available as at the date of these Final Terms on www.fitchratings.com/products/rating-definitions, a long-term rating of "BBB" indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

In accordance with S&P's ratings definitions available as at the date of these Final Terms on www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352, an obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

In accordance with Moody's ratings definitions available as at the date of this Prospectus on <https://ratings.moody's.com/rating-definitions>, obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save as discussed in "*Other Activities of the Dealers*", in the Prospectus so far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the offer.

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- | | | |
|-----|---------------------------|---------------------------------------------------|
| (a) | Reasons for the offer: | See " <i>Use of Proceeds</i> " in the Prospectus. |
| (b) | Estimated net proceeds: | €743,077,500 |
| (c) | Estimated total expenses: | £6,050 |

5. **YIELD**

Indication of yield: 3.705 per cent. per annum on an annual basis

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

6. **OPERATIONAL INFORMATION**

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

ISIN Code: XS2919214937

Common Code: 291921493

CUSIP: Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Bonds are capable of meeting them the Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

GENERAL INFORMATION

Authorisation

The issue of the Bonds has been duly authorised by a resolution of the Board of Directors of the Issuer dated 26 September 2024, a resolution of the Board of Directors of Ivy Holdco Limited dated 25 September 2024, a resolution of the Board of Directors of Ivy Bidco Limited dated 25 September 2024, and a resolution of the Board of Directors of Gatwick Airport Limited dated 25 September 2024.

The Issuer and each member of the Security Group (as defined on page 312 of the Base Prospectus) has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Bonds.

Listing of Bonds

Application is expected to be made by the Issuer (or on its behalf) on or around the Issue Date for the Bonds to be admitted to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market with effect from 16 October 2024, subject only to the issue of each Temporary Global Bond. Prior to official listing and admission to trading, however, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day after the day of the transaction.

Documents Available

For as long as this Drawdown Prospectus remains in effect or any Bonds are outstanding, copies of the following documents will, when publishes, be available for inspection on the websites identified below:

- (a) the Memorandum and Articles of Association of each of the Issuer (available at www.gatwickairport.com/investor) and GAL, Ivy Bidco Limited and the Security Parent (each available at <https://find-and-update.company-information.service.gov.uk/>);
- (b) the audited consolidated financial statements for Security Parent (and audit reports thereon), for the financial years ended 31 December 2023 and 31 December 2022 (each available at <https://find-and-update.company-information.service.gov.uk/>);
- (c) the audited financial statements of the Issuer (and audit reports thereon), for the financial years ended 31 December 2023 and 31 December 2022 incorporated by reference herein, once published (available at www.gatwickairport.com/investor);
- (d) the audited financial statements of GAL (and audit reports thereon), for the financial years ended 31 December 2023 and 31 December 2022 (each available at www.gatwickairport.com/investor);
- (e) the audited financial statements of Ivy Bidco Limited (and audit reports thereon), for the financial years ended 31 December 2023 and 31 December 2022 (each available at www.gatwickairport.com/investor);
- (f) a copy of the Base Prospectus (available at www.gatwickairport.com/investor);
- (g) a copy of the Drawdown Prospectus (available at www.gatwickairport.com/investor);
- (h) each Investor Report (available at www.gatwickairport.com/investor); and
- (i) the Bond Trust Deed (available at www.gatwickairport.com/investor).

The Issuer Transaction Documents (as defined in the Base Prospectus) (other than the Dealership Agreement) (as the same may be amended, varied, supplemented or novated from time to time), and the Transaction Documents will be available for inspection during normal business hours by Bondholders at the office of the Bond Trustee.

Clearing Systems

The Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg as specified in the relevant Final Terms. The appropriate Common Code and ISIN for each Sub-Class of Bonds allocated

by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Bonds are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.

LEI

The Legal Entity Identifier code of Gatwick Funding Limited is 213800NK8FA3GKS6X167.

Yields

The yield for the Bonds is specified in the Final Terms and is calculated at the Issue Date on the basis of the Issue Price but is not an indication of future yield.

Significant or Material Change

There has been no material adverse change in the prospects of Ivy Holdco Limited since 31 December 2023.

There has been no material adverse change in the prospects of GAL since 31 December 2023.

There has been no material adverse change in the prospects of Ivy Bidco Limited since 31 December 2023.

There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2023.

There has been no significant change in the financial position or financial performance of Ivy Holdco Limited and its Subsidiaries (taken as a whole) since 30 June 2024.

Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer, GAL or any other member of the Security Group is aware) in respect of the Issuer, GAL or any other member of the Security Group within the period of 12 months preceding the date of this Drawdown Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Issuer, GAL or any other member of the Security Group.

Auditors

The auditors of the Issuer, GAL, Ivy Bidco Limited and Ivy Holdco Limited are KPMG LLP at 1 Forest Gate, Brighton Road, Crawley, West Sussex, RH11 9PT.

PricewaterhouseCoopers LLP have audited the accounts of each of the Issuer, GAL, Ivy Bidco Limited and Ivy Holdco Limited for the financial year ended 31 December 2022, in each case, without qualification, in accordance with IFRS. PricewaterhouseCoopers LLP has no material interest in either the Issuer or the Borrower.

KPMG LLP at 1 Forest Gate, Brighton Road, Crawley, West Sussex, RH11 9PT audited the accounts of each of the Issuer, GAL, Ivy Bidco Limited and Ivy Holdco Limited for the financial year ended 31 December 2023, in each case, without qualification, in accordance with International Finance Reporting Standards IFRS. KPMG LLP has no material interest in either the Issuer or the Borrower.

Legend

Bearer Bonds, Receipts, Talons and Coupons appertaining thereto will bear a legend substantially to the following effect: **"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE."** The sections referred to in such legend provide that a United States

person who holds a Bearer Bond, Coupon, Receipt or Talon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Bearer Bond, Coupon, Receipt or Talon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

Information in respect of the Bonds

The issue price and the amount of the relevant Bonds will be determined, before filing of the relevant Final Terms or Pricing Supplement (as the case may be) of each Tranche, based on then prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Bonds except for the Investor Report which will be prepared by the Borrower on a semi-annual basis and published on the designated website of GAL, being www.gatwickairport.com/investor and which will also be made available at the specified office of the Principal Paying Agent, (in the case of Registered Bonds) at the specified office of the Registrar and the Transfer Agents and (in all cases) at the registered office of the Bond Trustee. No reports in respect of the Borrower Loan Agreements and the Borrower Loans will be prepared.

Material Contracts

The Borrower has not entered into contracts outside the ordinary course of its business, which could result in the Borrower or any member of its group being under an obligation or entitlement that is material to the Borrower's ability to meet its obligation to the Issuer under the Borrower Loan Agreements.

Other Activities of the Joint Lead Managers

The Joint Lead Managers and their respective affiliates (i) have provided, and may in the future provide, investment banking, hedging, commercial lending, consulting and financial advisory services to, (ii) have entered into and may, in the future enter into, other related transactions with, and (iii) have made or assisted or advised any party to make, and may in the future make or assist or advise any party to make, acquisitions and investments in or related to, the Issuer or the Obligors and their respective subsidiaries and affiliates or other parties that may be involved in or related to the transactions contemplated in this Drawdown Prospectus, in each case in the ordinary course of business, as Hedge Counterparties or as Liquidity Facility Providers in respect of the Liquidity Facility made available to the Issuer and the Borrower under the Liquidity Facility Agreement. The Joint Lead Managers and their respective affiliates may, in the future, act as Hedge Counterparties.

In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and its affiliates. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer and its affiliates consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds issued under the Programme. Any such positions could adversely affect future trading prices of Bonds issued under the Programme. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

**REGISTERED OFFICE OF THE ISSUER
GATWICK FUNDING LIMITED**

44 Esplanade
St Helier
Jersey JE4 9WG

**REGISTERED OFFICE OF GATWICK
AIRPORT LIMITED**

5th Floor Destinations Place
Gatwick Airport
Gatwick
West Sussex RH6 0NP
United Kingdom

BOND TRUSTEE, ISSUER SECURITY TRUSTEE AND BORROWER SECURITY TRUSTEE

Deutsche Trustee Company Limited

21 Moorfields
London EC2Y 9DB

PRINCIPAL PAYING AGENT, EXCHANGE AGENT AND AGENT BANK

Deutsche Bank AG, London Branch

21 Moorfields
London EC2Y 9DB
United Kingdom

LEGAL ADVISERS

*To the Issuer and the Security Group as to
English law*

Clifford Chance LLP

10 Upper Bank Street
London E14 5JJ
United Kingdom

To the Issuer as to Jersey law

Mourant Ozannes (Jersey) LLP

22 Grenville Street
St. Helier
Jersey JE4 8PX

*To the Joint Lead Managers, the Bond Trustee, the Issuer Security Trustee and the Borrower Security
Trustee as to English law*

Allen Overy Shearman Sterling LLP

One Bishops Square
London E1 6AD
United Kingdom

AUDITOR

*To the Issuer and the Obligors
for the year ended
31 December 2023*

KPMG LLP

1 Forest Gate, Brighton Road
Crawley, West Sussex, RH11 9PT
United Kingdom

*To the Issuer and the Obligors
for the year ended
31 December 2022*

PricewaterhouseCoopers LLP

The Portland Building, 25 High Street
Crawley, West Sussex, RH10 1BG
United Kingdom

JOINT SUSTAINABILITY STRUCTURING COORDINATORS

Barclays Bank PLC

1 Churchill Place
London E14 5HP
United Kingdom

**Crédit Agricole Corporate and Investment
Bank**

12, Place des Etats-Unis
CS 70052 92547 Montrouge Cedex
France

JOINT LEAD MANAGERS

Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar
28660, Boadilla del Monte,
Madrid
Spain

Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom

**Crédit Agricole Corporate and Investment
Bank**
12, Place des Etats-Unis
CS 70052 92547 Montrouge Cedex
France

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

National Australia Bank Limited (ABN 12 004 044 937)
52 Lime Street,
London EC3M 7AF
United Kingdom