

Gatwick Airport Finance plc

(incorporated with limited liability in England and Wales with registered number 06894065)

£475,000,000 6.00 per cent. Senior Secured Notes due 2030

Issue Price: 100 per cent.

Gatwick Airport Finance plc, a public limited company incorporated under the laws of England and Wales (the "**Issuer**"), will issue £475,000,000 6.00 per cent. Senior Secured Notes due 2030 (the "**Notes**").

The Notes will be general secured senior obligations of the Issuer. The Notes will be secured by first priority fixed and floating security interests over substantially all of the assets of the Issuer and first priority security interests in the share capital of the Issuer.

Unless previously redeemed or cancelled, the Notes will be redeemed at their principal amount on 21 November 2030. The Notes are subject to redemption in whole at their principal amount at the option of the Issuer at any time in the event of certain changes affecting taxation in the United Kingdom. The Notes may also be redeemed at the option of the Issuer, in whole but not in part, at any time at a specified redemption price, which at all times is at least equal to 100 per cent. of the principal amount thereof plus accrued and unpaid interest, if any, to but excluding the redemption date (and, if the redemption occurs at any time prior to 21 November 2027, the Applicable Redemption Premium). In addition, if a Change of Control occurs at any time, then the Issuer must make an offer to each Noteholder to purchase such holder's Notes, at a purchase price in cash in an amount equal to 101 per cent. of the principal amount thereof plus accrued and unpaid interest, if any, to the Change of Control Purchase Date. See "*Terms and Conditions of the Notes—Redemption and Purchase*".

The Notes bear interest from, and including, 21 November 2025 (the "**Issue Date**") at the rate of 6.00 per cent. per annum, payable semi-annually in arrear on 21 November and 21 May in each year commencing on 21 May 2026.

Payments on the Notes will be made in pounds sterling without deduction for or on account of taxes imposed or levied by the United Kingdom to the extent described under "*Terms and Conditions of the Notes—Taxation*".

Application has been made for the Notes to be admitted to trading on the International Securities Market (the "**ISM**") of the London Stock Exchange plc (the "**LSE**") on or about the Issue Date. The Notes are a new issue of securities and have no established trading market. There can be no assurance that an active trading market in the Notes will develop, and any trading market that does develop may not be liquid. The ISM is not a regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") ("**UK MiFIR**").

The ISM is a market designated for professional investors. **Securities admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority (the "FCA"). The LSE has not approved or verified the contents of this Offering Circular. This Offering Circular does not comprise a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.** This Offering Circular comprises admission particulars in accordance with the ISM Rulebook.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933 (as amended, the "**Securities Act**"). The Notes are being offered outside the United States by the Joint Bookrunners (as defined in "*Subscription and Sale*") in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Notes will be in registered form and in the denominations of £100,000 and integral multiples of £1,000 in excess thereof, up to and including £199,000. The Notes will be in the form of a global certificate (the "**Global Certificate**"), without interest coupons attached, which will be registered in the name of a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") on or around the Issue Date. See "*Summary of Provisions Relating to the Notes in Global Form*".

The Notes are expected to be rated Ba2 by Moody's Investors Service Limited ("**Moody's**") and BB by Fitch Ratings Limited ("**Fitch**").

Each of Moody's and Fitch is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**"). Each of Moody's and Fitch appears on the latest update of the list of registered credit rating agencies (on the date of this Offering Circular) on the FCA's Financial Services Register. The ratings Moody's and Fitch have given to the Notes are endorsed by Moody's Investors Service Limited and Fitch Ratings Ireland Limited, respectively, each of which is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**").

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Please see "*Risk Factors*" below to read about certain factors you should consider before buying any Notes.

Joint Global Co-ordinators and Joint Bookrunners

Barclays

NatWest

Active Joint Bookrunners

Barclays

**Lloyds Bank Corporate
Markets**

NatWest

Passive Joint Bookrunner

Santander Corporate & Investment Banking

This Offering Circular is dated 19 November 2025.

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IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Offering Circular and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Offering Circular to the best of its knowledge is in accordance with the facts and contains no omission likely to affect its import.

The Issuer has confirmed to the Joint Bookrunners named under "*Subscription and Sale*" below (the "**Joint Bookrunners**") that the information in this Offering Circular is true, accurate and complete in all material respects and is not misleading in any material respect; any opinions and intentions expressed in this Offering Circular on the part of the Issuer are honestly held and made after due and careful consideration of all relevant circumstances and based on reasonable assumptions and are not misleading in any material respect; this Offering Circular does not omit to state any fact necessary to make such information, opinions or intentions (in such context) not misleading in any material respect.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes other than as contained in this Offering Circular or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Joint Bookrunners.

Neither the Joint Bookrunners nor any of their respective affiliates have authorised the whole or any part of this Offering Circular and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Offering Circular or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Joint Bookrunner) in connection with the issue and offering of the Notes. Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Offering Circular.

This Offering Circular does not constitute an offer of, or an invitation to subscribe for or purchase, any Notes.

The distribution of this Offering Circular and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Offering Circular and other offering material relating to the Notes, see "*Subscription and Sale*".

In particular, the Notes have not been and will not be registered under the Securities Act. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S).

This Offering Circular 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 Group, the Joint Bookrunners, the Trustee or the Security Agent or any of their respective affiliates that any recipient of this Offering Circular should purchase any of the Notes.

Each person contemplating making an investment in the Notes must make its own investigation and analysis of the creditworthiness of the Issuer and the Subsidiary Group Companies 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 Notes should consult independent professional advisers.

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 Notes may not be a suitable investment for all investors.

The investment activities of 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 Notes are legal investments for it, Notes can be used as security for indebtedness and other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal and/or financial advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Each potential investor in the Notes 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 Notes, the merits and risks of investing in the Notes and the information contained in this Offering Circular;
- has access to, knowledge of and appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets;
- 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; and
- understands the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the Notes.

In addition, the market value of the Notes 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 Subsidiary Group Companies. Any perceived threat of insolvency or other financial difficulties of the 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 Notes.

In this Offering Circular, words denoting the singular number only shall include the plural number also and *vice versa*.

In this Offering Circular, unless otherwise specified, references to "£" or "**pounds sterling**" are to the lawful currency of the United Kingdom, references to the "**Group**" are to Gatwick Airport Finance plc and its subsidiaries, references to the "**Senior Borrower Group**" are to Ivy Holdco Limited and its subsidiaries (including Gatwick Airport Limited, the operator of the Airport), references to "**GAL**" are to Gatwick Airport Limited and references to "**Intermediate HoldCo**" are to Ivy Super Holdco Limited, currently the direct parent of Ivy Holdco Limited.

This Offering Circular contains various forward-looking statements regarding events and trends that are subject to risks and uncertainties that could cause the actual results and financial position of the Issuer and/or the Subsidiary Group Companies to differ materially from the information presented herein. When used in this Offering Circular, the words "estimate", "project", "intend", "anticipate", "believe", "expect", "should" and similar expressions, as they relate to the Issuer, the Subsidiary Group Companies and their management, are intended to identify such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only on the date hereof. Except as required by applicable laws or regulations, neither the Issuer nor the Subsidiary Group Companies undertake any obligations publicly to release the result of any revisions to these forward looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

London Gatwick passenger traffic data included in this Offering Circular comes from London Gatwick Management Data unless otherwise specified.

The Notes have not been approved or disapproved by the Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities

approved this Offering Circular or confirmed the accuracy or determined the adequacy of the information contained in this Offering Circular. Any representation to the contrary is unlawful.

Certain figures included in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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"); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes 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 Notes 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, the "EUWA"); or (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. 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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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 Notes has led to the conclusion that: (i) the target market for the Notes 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 Notes to eligible counterparties and professional clients are appropriate. Any 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 Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

In connection with the issue of the Notes, NatWest Markets Plc (the "Stabilisation Manager(s)") (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes 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 Notes 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 Notes and 60 days after the date of the allotment of the Notes. 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.

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.

OVERVIEW

This overview must be read as an introduction to this Offering Circular and any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Offering Circular have the same meanings in this overview.

THE ISSUER AND THE GROUP

London Gatwick is located in the South East of the UK – a densely populated, affluent catchment area in the heart of the UK service economy. London Gatwick is the UK's second busiest by passenger traffic (as defined by 2024 traffic) (Source: Civil Aviation Authority ("CAA"), 2024 Airport Data). In the year to 31 December 2024, 43.2 million passengers passed through London Gatwick (Source: CAA, 2024 Airport Data).

London is a popular destination, both as a business hub and a tourist destination, which creates the conditions for a high proportion of origin to final destination ("**O&D**") passengers. 93.4% of London Gatwick's passenger traffic for the year ended 31 December 2024 was O&D (Source: CAA Passenger Survey 2024). Additionally, in the year to 31 December 2024, 84.6% of London Gatwick's passenger traffic was short-haul (Source: London Gatwick Management Data). For 2024 it was the tenth largest in Europe based on department passenger seats (Source: OAG Europe's Top Ten Busiest Airports). In the year to 31 December 2024, the top two carriers at Gatwick were easyJet (44% of passenger traffic) and British Airways (13% of passenger traffic) (Source: London Gatwick Management Data).

The combination of high levels of O&D and short haul passengers at London Gatwick provides resilience to London Gatwick's business model as it underpins a historically stable demand profile and is a compelling proposition for airlines.

For the year ended 31 December 2024, the Group generated revenue of £1,130.3 million (compared with £1,015.1 million for the year ended 31 December 2023). For the year ended 31 December 2024, the Group's EBITDA was £679.6 million, its RAB was £6,457.6 million, its Senior Net Debt to EBITDA was 4.63 times, its Group RAR was 0.55, its Group Net Debt to EBITDA was 5.26 times and its EBITDA Margin was 60.1%. For the year ended 31 December 2023, the Group's EBITDA was £617.7 million, its RAB was £5,664.5 million its Senior Net Debt to EBITDA was 4.09 times, its Group RAR was 0.52, its Group Net Debt to EBITDA was 4.78 times and its EBITDA Margin was 60.9%. Group RAR for both financial years was significantly below the covenant requirement of 0.95.

During the year ended 31 December 2024, the Group's airport and other traffic charges income was £599.4 million (£545.7 million during the year ended 31 December 2023), retail income was £241.3 million (£207.7 million during the year ended 31 December 2023) and car parking income was £147.8 million (£132.8 million during the year ended 31 December 2023).

Airport and other traffic charges income is driven by traffic volume, the level of airport charges and the terms of bilateral contracts with airlines. The CAA granted a licence to Gatwick under section 15(5) of the Civil Aviation Act 2012 (the "**CA Act 2012**") which came into effect on 1 April 2014. The current regulatory approach for Gatwick is based on the Gatwick commitments to airlines (including bilateral contracts negotiated with individual airlines) (the "**Gatwick Commitments**"), underpinned by a licence issued by the CAA and supplemented by a monitoring regime. The Gatwick Commitments were updated in 2021 with a duration to 2025. They build on the success of the 2014-2021 Gatwick Commitments in providing for bilateral contracts to be negotiated with airlines which allows London Gatwick to tailor its pricing and contractual relationships with individual airlines and respond flexibly to market changes or airline needs. Following extensive engagement with airlines and passenger representatives, London Gatwick proposed an extension to the current Gatwick Commitments until March 2029 incorporating several important enhancements. This extension will benefit passengers and provide a more stable, predictable environment to help airlines continue to recover from the pandemic. On 23 May 2025, the CAA published its decision to approve the proposed extension of the Gatwick Commitments framework to 31 March 2029 and to modify GAL's economic licence to implement the changes. The modifications to GAL's economic licence apply from 1 April 2025 and took effect from early July 2025.

Income other than airport and other traffic charges income is an important component of the Group's revenue mix and accounted for 47.0 % of revenue in the year ended 31 December 2024. This income is principally derived from retail concessions and car parking. Retail clients operate in around 123 outlets across the two terminals and London Gatwick manages around 40,411 car park spaces for public use. In 2025, construction of 3,200 mid-stay car park spaces was completed at North Terminal and, as of the date of this Offering Circular, 1,770 of these car park spaces are available for public use. In the year ended 31 December 2024, net retail income per passenger was £5.47 and net car parking income per passenger was £2.71.

Significant progress has been made to improving the infrastructure of London Gatwick and its operations over the last 10 years, including the full redevelopment of Pier 1, the introduction of a fast bag drop facility in the North Terminal, an extension to the North Terminal, an innovative new security area consolidating all security lanes into one area in both the South and North Terminals, redevelopment of the departure lounges in both terminals, resurfacing of the runway and a new baggage system. A new rapid exit taxiway was constructed and completed in February 2024 increasing the efficiency of London Gatwick's main operational runway. London Gatwick is also planning to bring the Northern Runway into routine use, alongside the Main Runway, which would help London Gatwick meet future passenger demand by serving up to 80.2 million passengers a year. The aim is for the Northern Runway to be operational by around the turn of the decade, with construction of other elements continuing until 2038.

London Gatwick has a diversified network of routes serving 225 destinations worldwide. The top twenty routes in the year ended 31 December 2024 accounted for only 35.9% of total passenger traffic, with no individual route representing more than 3.1% of the total. This means that London Gatwick's revenues are resilient to airline network and route changes, with the airport not reliant on a small number of key routes.

The Issuer (Gatwick Airport Finance plc) is an indirect holding company of Gatwick Airport Limited, the owner and operator of Gatwick Airport.

KEY STRENGTHS OF THE GROUP

The Group's six key credit highlights are:

- *Attractive market position within the largest Origin & Destination aviation market in the world, benefiting from favourable and diverse traffic mix* – London is the largest aviation market in the world, with over 177 million travellers in 2024 (Source: CAA, 2024 Airport Data) and a seat capacity of 213 million in 2024 (Source: OAG Aviation, 2024). Within the London market, London Gatwick has high exposure to O&D, leisure and short-haul traffic mainly operated by low cost carriers, which we believe is more resilient to changes in economic conditions. London Gatwick is one of two London airports with considerable exposure to long-haul traffic, but is not subject to the slots and gates regime that is applicable at its key competitor.
- *Located in the South East premium market, an affluent and populous catchment area well-connected by road and rail* – London Gatwick is based in a densely populated and affluent catchment area in the heart of the UK service economy and conveniently located to the more affluent South East of England. Due to its premium location and its wealthy catchment area, London Gatwick is able to offer low-cost carriers a yield premium when compared with its competitors Luton and Stansted, hence incentivising airlines to concentrate capacity at London Gatwick.
- *Favourable economic regulation* – The Gatwick Commitments were updated in 2021 with a duration to 2025. They build on the success of the 2014-2021 Gatwick Commitments in providing for bilateral contracts to be negotiated with airlines which allows London Gatwick to tailor its pricing and contractual relationships with individual airlines and respond flexibly to market changes or airline needs. Following extensive engagement with airlines and passenger representatives, London Gatwick proposed an extension to the current Gatwick Commitments until March 2029 incorporating several important enhancements. This extension will benefit passengers and provide a more stable, predictable environment to help airlines continue to recover from the pandemic. On 23 May 2025, the CAA published its decision to approve the proposed extension of the Gatwick Commitments framework to 31 March 2029 and to modify GAL's economic licence to implement the changes. The modifications to GAL's economic licence applied from 1 April 2025 and took effect from early July 2025.

- *Robust and diverse revenue channels* – London Gatwick benefits from a highly diversified revenue base, underpinned by 47% of its revenue for the year ended 31 December 2024 coming from non-aeronautical income streams. While aeronautical revenues provide a stable foundation through passenger charges and airline fees, London Gatwick's commercial portfolio – encompassing retail, car parking and property – represents a substantial and growing share of total revenues, reaffirming London Gatwick's commitment to provision of services which enhance the passenger experience. This diversified mix provides resilience through the cycle and allows London Gatwick to capture value across the entire traveller journey.
- *Strong liquidity and prudent approach to leverage* – As at 30 June 2025 the Group had available liquidity of £1,354.4¹ million comprising £704.4 million in cash and cash equivalent balances held across the Group, the Senior Borrower Group's £450 million Revolving Credit Facility (of which £395 million was undrawn as of 30 June 2025), the Senior Borrower Group's £250 million Liquidity Facility and the Senior Borrower Group's £5 million overdraft facility. The Senior Borrower Group's next two scheduled bond maturities of £300 million each are not until March 2026 and April 2030. The Senior Borrower Group intends to use its cash on balance sheet to redeem the March 2026 bond, which management believes reflects its strong commitment to a prudent financial policy. The Senior Borrower Group has managed a stable financing repayment profile (as at 30 June 2025 it had £4,004.1 million of Class A Bonds outstanding with a spread of scheduled redemptions between 2026 and 2049). The Senior Borrower Group has also retained investment grade ratings for its secured financing.
- *Strong management team supported by highly experienced, long term shareholders* – a dynamic and strong executive management team is in place to drive the shareholders' operational philosophy through the business. The management team provides airport and infrastructure industry expertise at a senior level, including Stewart Wingate who is the Managing Director, UK Airports and in this role oversees the future development and strategic direction of London Gatwick, Edinburgh Airport and Belfast International. London Gatwick also benefits from having VINCI and GIP as two supportive shareholders, each with long term experience investing in airports across the world such as Lisbon, Kansai, Sydney, London City and Edinburgh.

For further information see "*Business of the Issuer and Gatwick Airport – Strengths*".

COMMERCIAL STRATEGY

London Gatwick operates in a competitive market. Passengers have a choice as to which airport they fly from and airlines have alternative bases from which to operate. London Gatwick's strategy is to transform the passenger experience and improve efficiency for the airlines and London Gatwick itself, thereby improving its competitiveness in the London airport market. A key element of London Gatwick's strategy is to build and maintain strong relationships with its airline customers, regulators and other stakeholders.

London Gatwick's ambition is to be one of Europe's best airports, with safety and security underpinning everything it does.

The strategic priorities are outlined below:

- *Great service – give every passenger an enjoyable and effortless experience*
- *Be sustainable – continually drive greener and more sustainable solutions*
- *Build and grow – strengthen London Gatwick's airline, retail and commercial offer*
- *Work smarter – drive efficiency and resilience*
- *Engage London Gatwick's people – foster excitement and pride in working at London Gatwick*

¹ As at 10 November 2025, following cash movements since 30 June 2025 (including distributions) and repayment of drawings under the Revolving Credit Facility, the Group's available liquidity position was £1,125.3 million.

- *Keep London Gatwick Airport moving forward – invest in project that serve London Gatwick's customers and enable growth*

Sustainability Strategy

- London Gatwick's sustainability approach is built into its governance framework and is led by the Executive Management Board. Board oversight of all environmental and sustainability matters is provided by the Board Sub-Committee of the Capital, Environment and Sustainability Committee.
- In 2010, London Gatwick published its "Decade of Change" strategy, which set out ten specific strategic goals over the ten years to 2020 and London Gatwick met or exceeded all of these goals by the end of 2019. Building on this success, London Gatwick has published its "Second Decade of Change" sustainability goals for the period 2021-2030 to seek continued reductions in environmental impacts while generating economic and societal benefits.
- Recognising the urgent need to make net zero a reality, in March 2023 London Gatwick announced it was accelerating its commitment to be a net zero airport (Scope 1 and 2) by 2030, 10 years ahead of its previous target. Also in 2023, London Gatwick further strengthened its "Decade of Change" goals by issuing 10 roadmaps. These set out quantitative and qualitative outcomes for each goal clearly showing what London Gatwick plans to achieve.

London Gatwick's sustainability goals for 2030 are shared across three themes: people and communities, net zero and local environment.

EVOLUTION OF THE REGULATORY FRAMEWORK

Economic Regulation under the Civil Aviation Act 2012

The CA Act 2012 received Royal Assent in December 2012 and included reforms that modernised the system of economic regulation of airports in the UK. The CA Act 2012 introduced a Market Power Test for the economic regulation of UK airports with an economic licensing regime for dominant airports (and dominant airport areas) where operators are determined by the CAA to have substantial market power and where competition law would provide insufficient protection against the risk of an abuse of that power, **provided that** the benefits of intervention through licensing are likely to outweigh the adverse effects (see "*Airport Regulation – The Current Regulatory Framework*"). The CA Act 2012 gives the CAA greater flexibility to align the regulatory requirements that it imposes with the market and competitive position at the relevant airport.

On 1 April 2014, when the economic regulatory framework under the CA Act 2012 and GAL's new licence came into force, the requirement for GAL to prepare and publish separate regulatory accounts, which applied under the regulatory regime of the Airports Act 1986, fell away. As a result, the concept of "Regulatory RAB" for the purpose of the Senior Finance Documents, which is derived from the RAB figure set out in those regulatory accounts, ceased to exist and is no longer used by GAL as the basis for its financial covenant reporting under the Common Terms Agreement.

In accordance with the terms of the Senior Finance Documents, GAL now determines RAB for the purpose of calculating its financial ratios on the basis of "Transfer RAB" being, as at any date, the aggregate of the product of: (a) the sum of the Relevant EBITDA for the previous three consecutive periods of twelve months preceding such date as determined by reference to the financial statements for such twelve months divided by three; and (b) the Relevant Multiple (which is equal to 11.1).

GAL's economic licence and updated and extended Gatwick Commitments

The first generation of Gatwick Commitments expired on 31 March 2021. These Gatwick Commitments delivered for passengers and airlines, with service levels and overall investment significantly exceeding the commitments. Having consulted with stakeholders, in January 2020 London Gatwick proposed an extension to the arrangement with an improved set of Gatwick Commitments to run from 1 April 2021 to 31 March 2025. The CAA confirmed the final licence conditions in a notice in May 2021 (CAP 2144).

Following extensive engagement with airlines and passenger representatives, London Gatwick proposed an extension to the current Gatwick Commitments until 31 March 2029, while incorporating several important enhancements. This extension aims to deliver significant benefits for its passengers and airlines, as well as

underpin investment in sustainable growth. Over this period, London Gatwick aims to give confidence to both airlines and passengers by striving for outstanding service, continuing to invest in facilities, and providing this at a price to airlines which London Gatwick has committed to decline, on average, in real terms. In September 2025, London Gatwick received consent to start the work needed to bring its Northern Runway into routine use, adding capacity and additional resilience to the airfield, although such consent is currently subject to a judicial review process.

In February 2025, following analysis and stakeholder consultation, the CAA published its final proposals which accept its commitments as the basis of its economic regulation from 2025/6 to 2028/9. On 23 May 2025, the CAA published its decision to approve the proposed extension of the Gatwick Commitments framework to 31 March 2029 and to modify GAL's economic licence to implement the changes. The modifications to GAL's economic licence apply from 1 April 2025 and took effect from early July 2025.

The key features of the extended Gatwick Commitments are as follows:

- *Service:* London Gatwick commits to maintain excellent service delivery for its passengers and airlines and will remain financially incentivised to do so. London Gatwick engaged with the airline community to review package of CSS. London Gatwick also reintroduced a CSS metric focused on air traffic control performance at the airport and strengthened the special assistance metric. As of 30 June 2025, London Gatwick has met all of its agreed service measures and has the top CAA rating for special assistance services. During the six months ended 30 June 2025, nearly 100% of passengers queued for less than 15 minutes going through security and 98.1% of passengers queued for less than 5 minutes. CSS metrics can be updated at any time based on discussions with airline and passenger representatives.
- *Investment:* London Gatwick's 2025 Capital Investment Programme (the "**2025 CIP**") reflects a substantially enhanced capital programme, including £624.3 million to expand capacity and enhance service quality (including expansion of the international departure lounges), £319.5 million to deliver sustainability objectives, £529.8 million on asset replacement, £317.6 million on operational resilience and on-time performance and £51.4 million on commercially driven projects. Over a 10-year period commencing in 2019, London Gatwick's planned investment is substantially higher than the minimum investment commitment of £1.67 billion and delivered under a lower price ceiling, with the goal of achieving sustainable growth.
- *Price:* Recognising cost pressures and economic uncertainty and underlining London Gatwick's commitment to sharing commercial risk, London Gatwick proposed to switch to the Consumer Prices Index ("**CPI**") and to limit airport charges with a ceiling and a maximum annual rate increase of CPI-1% for the first two years of the extension (but not reduce below 0% nominal) with a trajectory of CPI+0% thereafter.
- *Vision:* London Gatwick published its vision, which is underpinned by the following statement: "To be the airport for everyone, whatever your journey". This vision recognises the breadth of airline customers and passengers, and is built on three core foundations – ease, efficiency and experience. This will flow through investment plans and operations.
- *Capacity growth:* London Gatwick committed to increase the resilience and efficiency of its airfield infrastructure, and to continue, during the extension of the current Gatwick Commitments, to bear the cost of developing these plans, securing the necessary statutory and planning approvals and implementing the projects. This includes potential projects to maximise the use of the existing Main Runway and to bring into routine use the existing Northern Runway (sometimes referred to as the 'stand-by' or 'emergency' runway). London Gatwick is also committed to delivering greater passenger choice with routes and airlines, as well as retail growth.

With the majority of airlines at London Gatwick now operating under bilaterally agreed long term contractual agreements, in the opinion of London Gatwick's management, this flexible economic regulation gives a competitive advantage over airports that are subject to more prescriptive economic regulation, for example, Heathrow. The competitive advantage offered by this regulatory environment is a key element to deliver strong growth.

GATWICK'S SHAREHOLDERS

Between 2009 and 2019, London Gatwick was owned by funds managed by Global Infrastructure Partners ("GIP"), an independent, specialist infrastructure fund with more than USD 100 billion assets under management. London Gatwick is GIP's largest asset under management across all of its funds. London Gatwick benefits from a large team of GIP personnel working within the business.

Following an acquisition by VINCI Airports ("VINCI"), which completed on 13 May 2019, London Gatwick is 50.01% owned by VINCI, a leading worldwide airport operator with a network of 70 airports in 14 countries. VINCI agreed to pay £2.9 billion for its stake in the holding company of London Gatwick on 27 December 2018 (implying an equity value of £5.8 billion).

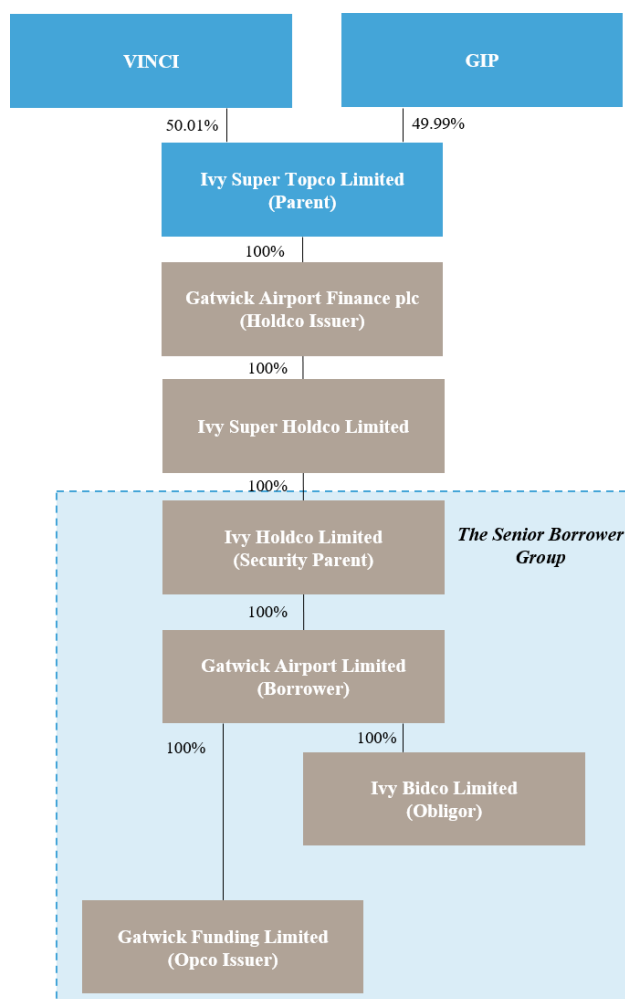
The remaining 49.99% remains owned by funds managed by GIP as part of BlackRock, including a separate fund managed on behalf of the California Public Employees' Retirement System Fund ("CalPERS"), which holds an approximately 9.99% interest in London Gatwick.

VINCI and the GIP-managed funds have entered into a shareholders' agreement governing Ivy Super Topco Limited, under which VINCI and the GIP-managed funds (in aggregate) each have the right to appoint five voting directors to the boards of Ivy Super Topco Limited and GAL.

The shareholders' strategic direction for London Gatwick remains stable. Management's priority is to transform the passenger experience and improve efficiency for the airlines and the airport itself, improving London Gatwick's competitiveness in the London airport market.

London Gatwick benefits from these supportive shareholders, each with long term experience investing in airports across the world such as Lisbon, Kansai, Sydney, London City and Edinburgh.

The simplified chart below shows the current ownership structure:

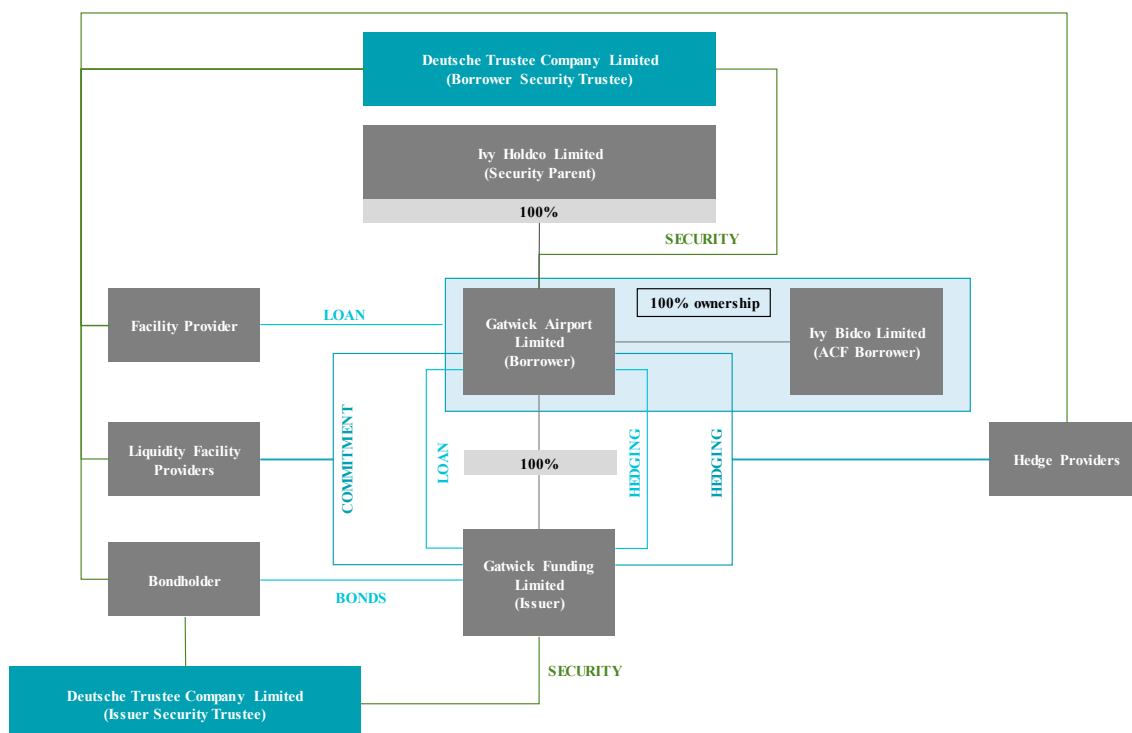


FINANCING OF THE GROUP

The Group maintains a diversified multi-product funding platform, which currently incorporates bond and bank debt. As at 31 December 2024, the Group had non-current borrowings of £3,815.6 million.

Senior Borrower Group Financing

Gatwick Funding Limited, a subsidiary of GAL, has established a £5,000,000,000 Multicurrency programme for the issuance of bonds to raise debt in the bond markets to fund, among other things the future on-going capital expenditure programme of GAL. The capital structure also incorporates revolving bank facilities, medium term bank debt, bonds, and associated risk management hedging. A simplified structure of the Senior Borrower Group's financing arrangements is set out below.



As at 30 June 2025, the Senior Borrower Group's borrowings comprise £4,004.1 million in Class A bond debt and £55.0 million drawings under the Senior Borrower Group's £450 million Revolving Credit Facility.

Senior Borrower Group Liquidity

The Senior Borrower Group has managed its liquidity with long term debt maturities and until 2029 only has scheduled maturities of Class A bonds of £300.0 million, which is due in 2026, and as of the date of this Offering Circular the Senior Borrower Group has sufficient cash on hand to repay this in full. The Senior Borrower Group has sources of available liquidity and has recently refinanced both its Revolving Credit Facility and its Liquidity Facilities, increasing the amounts available under such facilities to £450 million and £250 million, respectively. The Senior Borrower Group also has a £5 million overdraft facility.

Financial covenants

The Senior Borrower Group's financing arrangements are subject to compliance with financial covenants, including the Senior ICR (which is calculated on the basis of operating cash flow within a 12-month period, adjusted downwards by a pre-defined notional (non-cash) amount, compared to net interest paid) and the Senior RAR (which is calculated by reference to net debt compared with a defined multiple of average EBITDA from the last three years). Both covenants are subject to bi-annual tests at 30 June and 31 December.

TRANSACTION OVERVIEW

The purpose of the issuance of the Notes is to refinance the Issuer's outstanding £450,000,000 4.375 Senior Secured Notes due 2026 (the "**Existing Notes**").

On a consolidated basis, the issuance of the Notes is intended to minimally affect the leverage of the Group (as the proceeds are expected to be retained as cash or to fund debt obligations). This is in line with Gatwick's management and shareholders' aim to maintain a prudent financial policy for both the Senior Borrower Group and the Issuer.

THE NOTES

The overview below describes the principal terms of the Notes and is qualified in its entirety by the detailed information appearing elsewhere in this Offering Circular and, in particular, the "Terms and Conditions of the Notes". Potential purchasers of the Notes are urged to read this Offering Circular in its entirety. Terms used in this overview and not otherwise defined have the meanings given to them in the Terms and Conditions of the Notes.

Issuer:	Gatwick Airport Finance plc
Parent:	Ivy Super Topco Limited
Notes to be issued:	£475,000,000 6.00 per cent. Senior Secured Notes due 2030
Joint Global Co-ordinators:	Barclays Bank PLC and NatWest Markets Plc
Active Joint Bookrunners:	Barclays Bank PLC, Lloyds Bank Corporate Markets plc and NatWest Markets Plc
Passive Joint Bookrunner:	Banco Santander, S.A.
Trustee:	Deutsche Trustee Company Limited
Security Agent:	Deutsche Trustee Company Limited
Principal Paying Agent:	Deutsche Bank AG, London Branch
Registrar:	Deutsche Bank Luxembourg S.A.
Issue Price:	100 per cent. of the principal amount of the Notes.
Issue Date:	Expected to be on or about 21 November 2025.
Maturity Date:	21 November 2030.
Use of Proceeds:	The net proceeds of the issue of the Notes will be applied by the Issuer for its general corporate purposes, including the refinancing of the Existing Notes. See <i>"Use and Estimated Net Amount of Proceeds"</i> .
Interest:	The Notes bear interest from, and including, 21 November 2025 at the rate of 6.00 per cent. per annum, payable semi-annually in arrear on 21 November and 21 May in each year commencing on 21 May 2026.
Ranking:	The Notes are direct, unconditional, unsubordinated and secured obligations of the Issuer, and will be structurally subordinated to all existing and future indebtedness of the Senior Borrower Group, including the borrower loan agreements between Gatwick Airport Limited and Gatwick Funding Limited in respect of the outstanding bonds of Gatwick Funding Limited.
Security:	The obligations of the Issuer under the Notes and the Trust Deed will be secured by: (a) on a first-priority basis, charges over all of the share capital of the Issuer held by the Parent and the Parent's rights under any loans made by it to the Issuer; and (b) on a first-priority basis, charges over substantially all the tangible and intangible assets of the Issuer, including the Issuer's holding of shares in the share capital of Ivy Super Holdco Limited (the "Transaction Security").

Form and Denomination:	<p>The Notes will be issued in registered form in denominations of £100,000 and integral multiples of £1,000 in excess thereof, up to and including £199,000.</p> <p>The Notes will be in the form of a Global Certificate, without interest coupons attached, which will be registered in the name of a common depositary for Euroclear and Clearstream, Luxembourg on or around the Issue Date. See "<i>Summary of Provisions Relating to the Notes in Global Form</i>".</p>
Tax Redemption:	<p>In the event of certain tax changes, the Issuer may redeem the Notes in whole, but not in part, at any time at an amount equal to their principal amount, together with unpaid interest accrued to (but excluding) the date fixed for redemption, as more fully provided in Condition 7 (<i>Redemption and Purchase – Optional Redemption – Redemption Upon Changes in Withholding Taxes</i>).</p>
Optional Redemption:	<p>The Issuer may, at its option, redeem the Notes in whole or in part at any time at a specified redemption price plus accrued and unpaid interest, if any, to but excluding the redemption date (and, if the redemption occurs at any time prior to 21 November 2027, the Applicable Redemption Premium) as described under Condition 7 (<i>Redemption and Purchase – Optional Redemption – Optional Redemption</i>).</p>
Change of Control:	<p>If a Change of Control occurs at any time, then the Issuer must make a Change of Control Offer to each Noteholder to purchase such holder's Notes, at a purchase price in cash in an amount equal to 101 per cent. of the principal amount thereof plus accrued and unpaid interest, if any, to the Change of Control Purchase Date, as described in Condition 7 (<i>Redemption and Purchase – Purchase of Notes Upon a Change of Control</i>).</p>
Additional Amounts:	<p>All payments by or on behalf of the Issuer under or with respect to the Notes will be made free and clear of and without withholding or deduction for or on account of any present or future Tax imposed or levied on such payments by or within the United Kingdom or by or within any department, political subdivision or governmental authority of or in the United Kingdom having power to tax, unless the Issuer is required to withhold or deduct Taxes by law. In that event, the Issuer will pay additional amounts as may be necessary to ensure that the net amount received by each Noteholder after such withholding or deduction (including any withholding or deduction in respect of any additional amounts) will not be less than the amount the Noteholder, as the case may be, would have received if such Taxes had not been withheld or deducted. See further Condition 10 (<i>Taxation</i>).</p>
Events of Default:	<p>Events of Default under the Notes include: non-payment of principal, premium or interest under the Notes; breach of the covenants and other terms contained in the Conditions; insolvency events relating to the Issuer or the Subsidiary Group Companies; suspension of payments by the Issuer or the Subsidiary Group Companies; certain insolvency events; impairment of the Transaction Security; enforcement of execution proceedings; and cross-default, in each case, subject to the provisions described in Condition 11 (<i>Events of Default</i>).</p>

Certain Covenants:

Subject to certain cure rights, the Notes will require Group RAR not to exceed 0.95 in respect of each Calculation Date occurring after the Issue Date.

The Notes also contain covenants that will limit, among other things, the ability of the Issuer and, in certain cases, the Subsidiary Group Companies to:

- incur Financial Indebtedness;
- pay dividends, redeem share capital, pay management, advisory or other fees to shareholders of the Issuer, make payments in respect of certain subordinated debt or make certain other restricted payments;
- enter into certain transactions with Affiliates;
- make certain loans or give certain guarantees;
- create or permit to exist certain Security or Quasi-Security;
- transfer, lease or sell certain assets;
- restrict subsidiaries of the Issuer to pay dividends or make other payments to the Issuer; and
- merge or consolidate with other entities.

Each of these covenants is subject to significant exceptions and qualifications. See Condition 4 (*Covenants*) and the related definitions.

Intercreditor Arrangements:

The Issuer has entered into an intercreditor agreement (the "**Intercreditor Agreement**") with, among others, the Security Agent and the Trustee. The Intercreditor Agreement provides that the debt held by the secured creditors that are secured by the Transaction Security, including the holders of the Notes, will rank *pari passu* without any preference between any class of such secured debt. The Intercreditor Agreement also sets out, among other things, the circumstances under which the security documents may be enforced by the Security Agent on behalf of secured creditors, the application of enforcement proceeds (which expressly provides that the credit balance of the Debt Service Reserve Account will be paid to and for the benefit of the holders of the Notes) and the circumstances under which the Transaction Security may be shared on a *pari passu* basis with additional third-party creditors. See "*Description of Indebtedness – Intercreditor Agreement*".

Modification, Waiver and Substitution

The Trustee may, without the consent of holders of the Notes, agree to: (i) any modification of (subject to certain exceptions), or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes, the Trust Deed or the Agency Agreement; or (ii) the substitution in place of the Issuer as principal debtor under the Notes, in each case in the circumstances and subject to the conditions described in Conditions 16 (*Meetings of Noteholders, Modification, Waiver and Authorisation*) and 14 (*Substitution*).

Rating:	<p>The Notes are expected to be rated Ba2 by Moody's and BB by Fitch.</p> <p>In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not: (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation; (2) provided by a credit rating agency not established in the EEA but which is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation; or (3) provided by a credit rating agency not established in the EEA but which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation; (2) provided by a credit rating agency not established in the UK but which is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation; or (3) the rating is provided by a credit rating agency not established in the UK but which is certified under the UK CRA Regulation.</p>
Governing Law:	The Notes, the Trust Deed and the Agency Agreement will be governed by English law.
Admission to Trading:	Applications have been made for the Notes to be admitted to trading on the ISM.
Clearing Systems:	Euroclear and Clearstream, Luxembourg.
Selling Restrictions:	The Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S). The Notes may be sold in other jurisdictions (including the UK, the EEA and Japan) only in compliance with applicable laws and regulations. See " <i>Subscription and Sale</i> ".
Risk Factors:	Investing in the Notes involves risks. See " <i>Risk Factors</i> ".
ISIN:	XS3221827911
Common Code:	322182791
Financial Information:	See " <i>Summary Financial Information</i> ", " <i>Financial Information and Results of Operations</i> " and " <i>Financial Information and Auditor's Reports</i> ".

SUMMARY FINANCIAL INFORMATION

The tables below present consolidated income statement, consolidated statement of financial position and consolidated cash flow data for the Group for and as at the years ended 31 December 2024 and 2023 and for the six months ended 30 June 2025 and 2024, respectively. The information below should be read together with the consolidated financial statements and the notes to those statements.

Consolidated Income Statement Data

	Year ended 31 December 2024	Year ended 31 December 2023	Six months ended 30 June 2025	Six months ended 30 June 2024
	(audited)		(unaudited)	
	(£ million)			
Total revenue.....	1,130.3	1,015.1	491.4	487.9
EBITDA.....	679.6	617.7	262.2	268.4
Operating profit / (loss).....	522.0	463.6	188.4	190.9
Profit / (loss) before tax.....	414.7	366.2	130.1	118.0
Profit / (loss) for the period.....	305.7	277.8	96.3	88.9

Consolidated Statement of Financial Position Data

	As at 31 December 2024	As at 31 December 2023	As at 30 June 2025	As at 30 June 2024
	(audited)		(unaudited)	
	(£ million)			
Assets				
Non-current assets.....	3,517.7	3,434.9	3,556.3	3,472.5
Current assets.....	508.4	374.25	823.6	255.4
Total assets.....	4,026.1	3,809.1	4,379.9	3,727.9
Liabilities				
Non-current liabilities.....	(4,653.2)	(3,738.1)	(4,503.6)	(4,006.1)
Current liabilities.....	(312.8)	(427.9)	(1,030.0)	(276.0)
Total liabilities.....	(4,966.0)	(4,166.0)	(5,533.6)	(4,282.1)
Net assets / (liabilities).....	(939.9)	(356.9)	(1,153.7)	(554.2)

Consolidated Cash Flow Data

	Year ended 31 December 2024	Year ended 31 December 2023	Six months ended 30 June 2025	Six months ended 30 June 2024
	(audited)		(unaudited)	
	(£ million)			
Loss/(profit) before tax.....	414.7	366.2	130.1	118.0
Adjustments for:				
Investment property revaluation.....	(56.3)	(72.7)	(24.6)	(11.0)
Gain/(loss) on disposal of fixed assets.....	1.5	1.0	-	-
Fair value (loss)/gain on financial instruments.....	1.8	18.8	(12.0)	6.8
Finance income.....	(13.4)	(10.1)	(8.3)	(5.3)
Finance costs.....	173.7	160.3	103.2	82.4
Depreciation and amortisation.....	157.6	154.1	73.8	77.5
Impairment of fixed assets.....	5.3	1.7	-	-
Increase/(decrease) in inventories, trade and other receivables.....	3.2	(15.4)	(15.1)	(54.3)
Increase/(decrease) in trade and other payables.....	(11.2)	5.7	6.8	24.2
Defined benefit pension contributions.....	(0.1)	(7.3)	(0.1)	-
Cash generated from operations.....	676.8	602.3	253.8	238.3
Tax paid.....	(58.5)	(38.7)	(21.5)	(29.7)

	Year ended 31 December 2024	Year ended 31 December 2023	Six months ended 30 June 2025	Six months ended 30 June 2024
	(audited)		(unaudited)	
	(£ million)			
Net cash from operating activities	618.3	563.6	232.3	208.6
Interest received	9.8	4.4	7.4	4.8
Purchase of fixed assets	(155.2)	(130.7)	(97.5)	(76.5)
Sale of tangible fixed assets	-	0.9	-	-
Net cash from investing activities	(145.4)	(125.4)	(90.1)	(71.7)
Interest paid	(171.2)	(169.3)	(127.3)	(103.1)
Payment of lease liabilities	(2.3)	(1.6)	(1.3)	(1.1)
Repayment of fixed rate borrowings ...	(150.0)	-	-	(150.0)
Repayment of revolving credit facility	-	(60.0)	-	-
Increase in fixed rate borrowings	869.3	-	634.5	244.3
Increase/(decrease) in revolving credit facility	-	-	55.0	-
Revolving credit facility issue costs ...	-	(0.7)	(3.1)	-
Payment of inflation accretion on swaps	-	-	(103.5)	-
Settlement of cross currency swaps	1.0	-	-	-
Equity dividends paid	(895.9)	-	(300.1)	(295.9)
Net cash from financing activities	(349.1)	(231.6)	154.2	(305.8)
Net increase/(decrease) in cash and cash equivalents	123.8	206.6	296.4	(168.9)
Cash and cash equivalents at the beginning of the period	284.2	77.6	408.0	284.2
Cash and cash equivalents at the end of the period	408.0	284.2	704.4	115.3

Senior Borrower Group debt and gearing statistics

	As at / for year ended 31 December 2024	As at / for year ended 31 December 2023	As at / for the twelve months ended 30 June 2024	As at / for twelve months ended 30 June 2025
	(audited)		(unaudited)	
	(£ million, unless otherwise specified)			
Cash flow (per Senior Finance Documents covenant)	503.7	457.0	485.6	534.8
Total interest (net) on Senior Debt	127.9	131.5	129.7	149.1
Senior ICR (multiple)	3.94	3.48	3.74	3.59
Senior Net Debt (per Senior Finance Documents covenant)	3,147.9	2,527.7	2,795.7	3,450.7
RAB	6,457.6	5,664.5	6,005.3	6,879.6
Senior RAR (multiple)	0.49	0.45	0.47	0.50
Senior Net Debt to EBITDA (multiple)	4.63	4.09	4.30	5.12

Note:

- (1) Senior Net Debt to EBITDA is given as at / for the twelve months ended 30 June 2024.
(2) Senior Net Debt to EBITDA is given as at / for the twelve months ended 30 June 2025.

Group debt and gearing statistics

	As at / for year ended 31 December 2024	As at / for year ended 31 December 2023	As at / for the twelve months ended 30 June 2024	As at / for twelve months ended 30 June 2025
	<i>(audited)</i>		<i>(unaudited)</i>	
Group Net Debt (£ million)	3,577.9	2,953.3	3,226.0	3,880.9
Group RAR (<i>multiple</i>)	0.55	0.52	0.54	0.56
Group Net Debt to EBITDA (<i>multiple</i>)	5.26	4.78	4.96	5.76

Key operating statistics

	Year ended 31 December 2024	Year ended 31 December 2023	Six months ended 30 June 2025	Six months ended 30 June 2024
Number of passengers (<i>million</i>)	43.2	40.9	20.0	19.9
Net retail income per passenger	£5.47	£5.00	£5.31	£5.54
Percentage of short-haul passenger traffic out of total passenger traffic (%)	84.6	86.2	84.5	84.9
Air Transport Movements ("ATMs") ..	261,618	253,101	123,347	122,725
Seats per ATM	195.2	192.0	195.7	195.0
Load factors (%)	84.7	84.1	82.8	83.2

Revenue split by category

	Year ended 31 December 2024	Year ended 31 December 2023	Six months ended 30 June 2025	Six months ended 30 June 2024
	<i>(audited)</i>		<i>(unaudited)</i>	
		<i>(£ million)</i>		
Airport and other traffic charges	599.4	545.7	247.6	238.6
Retail	241.3	207.7	108.6	112.2
Car parking	147.8	132.8	67.3	67.3
Property income	35.0	31.0	18.8	18.0
Operational facilities and utilities income	45.5	41.2	21.9	21.4
Other income	61.3	56.7	27.2	30.4
Total revenue	1,130.3	1,015.1	491.4	487.9
Other non-trading income	-	-	-	-
Total income	1,130.3	1,015.1	491.4	487.9

INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Offering Circular:

- (a) the unaudited consolidated financial statements of the Issuer for the six months ended 30 June 2025 as set out in the Issuer's Report and Unaudited Condensed Interim Consolidated Financial Statements for the six months ended 30 June 2025;
- (b) the audited consolidated and solo financial statements of the Issuer for the year ended 31 December 2024 together with the audit report thereon as set out in the Issuer's Annual Report and the Consolidated and Parent Company Financial Statements for the year ended 31 December 2024;
- (c) the audited consolidated and solo financial statements of the Issuer for the year ended 31 December 2023 together with the audit report thereon as set out in the Issuer's Annual Report and the Consolidated and Parent Company Financial Statements for the year ended 31 December 2023; and
- (d) the audited consolidated and solo financial statements of the Issuer for the year ended 31 December 2022 together with the audit report thereon as set out in the Issuer's Annual Report and the Consolidated and Parent Company Financial Statements for the year ended 31 December 2022.

Copies of the documents specified above as containing information incorporated by reference in this Offering Circular may be inspected, free of charge, at <https://www.gatwickairport.com/company/reports/financial-reports.html>. Any information contained in or incorporated by reference in any of the documents specified above which is not incorporated by reference/included in the cross-reference list in this Offering Circular is either not relevant to investors or is covered elsewhere in this Offering Circular and, for the avoidance of doubt, unless specifically incorporated by reference into this Offering Circular, information contained on the website does not form part of this Offering Circular.

RISK FACTORS

The following sets out certain aspects of the documentation and the activities of the Issuer and the Group of which prospective Noteholders should be aware. The occurrence of any of the events described below could have a material adverse impact on the business, financial condition or results of operations of the Issuer and the Group and could lead to, among other things, Events of Default, consequences under Senior Borrower Group financing and/or non-payment of amounts under the Notes.

This section of the Prospectus describes all material risks that are known to the Issuer and the Group as at the date of this Offering Circular. This section of the Prospectus is not intended to be exhaustive and prospective Noteholders should read the detailed information set out elsewhere in this document prior to making any investment decision. Further, prospective Noteholders should take their own legal, financial, accounting, tax and other relevant advice as to the structure and viability of an investment in the Notes. Noteholders may lose the value of their entire investment in certain circumstances.

In addition, while the various structural elements described in this document are intended to lessen some of the risks discussed below for holders of the Notes, there can be no assurance that these measures will ensure that the Noteholders receive payment of interest or repayment of principal from the Issuer in respect of such Notes on a timely basis or at all.

Terms used but not defined have the meanings given to them in "Terms and Conditions of the Notes".

I. COMMERCIAL RISKS

Macro-economic factors

Changing economic circumstances may affect demand for travel. Leisure travel, which is a key market for London Gatwick, is a discretionary consumer expense. During periods of economic slowdown or increased cost of living, customers may reduce or stop their spending on travel, impacting passenger numbers and the propensity of passengers to spend in the shops, thereby impacting income for the Group. In addition, economic conditions (including high inflation) may impact London Gatwick's operating costs, pension plan contributions and the costs and availability of capital and of the services of suppliers which are required by London Gatwick.

Economic circumstances may also affect the Group's retail income. Like leisure travel, passengers' retail spending at London Gatwick is discretionary and poor economic conditions may result in travellers choosing to curtail such spending.

Car parking income may be affected by a change in the passenger mix in circumstances where outbound leisure travellers from the UK are substituted by inbound passengers who would not generally use car parks, which could affect the Group's income from car parking.

In addition, fluctuations in exchange rates may impact spending by passengers, which may have an adverse effect on the Group's revenues.

Fuel costs typically represent a large percentage of airlines' operating costs. Fuel prices fluctuate widely depending on many factors, including international market conditions, geopolitical events (including as a result of the Russia and Ukraine war and the Israel and Hamas war) and exchange rates. Geopolitical events also have an impact on the airspace available and has caused re-routing of flights and increased sector lengths, which increases the amount of fuel used by airlines. If fuel prices increase significantly above current levels or re-routing of flights causes significantly increased fuel costs, airlines may seek to pass on higher fuel costs to their customers by increasing their fares, which may have a materially adverse impact on passenger numbers and air transport movements.

In addition, any further changes which the UK government may introduce to air passenger duty and the system of taxing the aviation industry, other travel taxes or other taxes (whether existing or future) such as VAT may also affect the cost of flying, potentially decreasing passenger numbers, or the attractiveness of retail spending at London Gatwick, and therefore the Group's revenues.

Exposure to airlines' actions or financial situations

GAL has negotiated commercial arrangements with certain airlines which incentivise those airlines to maintain and grow passenger numbers, and continues to engage with other airlines under the Gatwick Commitments framework to agree contract terms (see "*Airport Regulation – The Current Regulatory Framework*"). However, as airlines have no obligations to GAL to deliver a given passenger volume, to provide a minimum volume of flights through London Gatwick or to use a particular type of aircraft, there can be no assurance as to the level of GAL's future airport and other traffic charges income from any one or more airline operators. Levels of retail income at London Gatwick and passenger spend may also be affected by such factors.

In addition, the economic position of some airlines has been historically difficult. Individual airlines may suffer financial difficulties in the future which force them to partly or completely discontinue their flight operations or to merge with others, thereby having to realign their flight operations.

Any loss of airline customers or failure to pay by such airline customers could have a material adverse impact on the Group if it is unable to mitigate such loss by the take-up of the vacated slots by other airline customers.

Reliance on major airline customers

London Gatwick's biggest five airline customers (easyJet, British Airways, Vueling, Wizz and TUI) accounted for 77.07% of total air transport movements and 77.10% of passengers at London Gatwick for the year ended 31 December 2024. Although GAL continues to seek to attract new airlines to operate from London Gatwick and to encourage growth from existing operators, GAL has derived, and believes it will continue to derive, a significant portion of its revenue in any given year from a limited number of airlines. Actions taken by airlines (especially by those airlines that have a strong presence at London Gatwick) such as decisions to change flight times, ticket prices and flight routes, or a failure by these airlines to appropriately respond to technical defects, failures in IT or data processing which may cause flight delays, damages to facilities, limitations to growth due to aircraft constraints, and the cancellation of airport services, could materially affect the financial performance of the Group. Also, financial difficulties experienced by any significant airline customer could lead to a reduction or cessation of flights from London Gatwick and could result in a particularly adverse effect on the Group if it is unable to mitigate such loss by the take-up of the vacated slots by other airline customers in a timely manner. There can therefore be no assurance as to the level of the Group's future airport and other traffic charges from any one or more airline operators.

Climate change

Climate change has the potential to affect London Gatwick's operations and broader business in a number of ways. In particular, if climate change results in more volatile weather, such as a greater frequency and intensity of storms, this could disrupt London Gatwick's operations by reducing handling capacity and ground transport access. Any increase in delayed or cancelled flights would increase disruption costs and reduce revenue, as well as having an adverse effect on London Gatwick's reputation, which may have an adverse effect on the ability of the Issuer to fulfil its obligations under the Notes. Customer attitudes to environmental and climate issues may also change and this may lead to a reduced demand for air travel, which may have an adverse effect on the Group's revenues.

Future government regulations to combat climate change may also result in reduced capacity at London Gatwick or additional financial penalties for the aviation industry, which may have a material adverse effect on the ability of the Group to operate profitably.

Government policies on "net zero" carbon emissions may continue to be accelerated, which has the potential to render London Gatwick's fixed assets redundant if it cannot adapt quickly enough to the changes mandated. Adaptation of existing fixed assets may also be costly and the effectiveness and reliability of new technologies is uncertain and may lead to further costs for Gatwick.

Increases in temperatures may impact material durability at the airport including the runways, e.g. cracking, which may need to be repaired driving up costs or causing disruption. Additionally, London Gatwick may be exposed to changing weather conditions as a result of climate change. See "*Event risks – Natural phenomena/adverse weather conditions*".

Event risks

Threats to security and terrorism

The UK government currently assesses the threat to interests within the UK, including aviation, from terrorism as "Substantial", the third highest threat level.

London Gatwick has been operating heightened security measures since September 2001 and was required by the UK government to introduce additional security measures following the discovery of terrorist plots in August 2006 and December 2009. As at the date of this Offering Circular, London Gatwick has implemented a next generation security system from April 2025, which reduces the impact of security screening on queuing times and passenger experience. Notwithstanding these changes, the consequences of any future terrorist attack may include cancellation or delay of flights, fewer airlines and passengers using London Gatwick, liability for damage or loss and the costs of repairing damage. The implementation of additional security measures at London Gatwick in the future, including stricter hand luggage and other carry-on restrictions and reduced shopping time as a result of more rigorous and time-consuming security procedures could lead to additional limitations on airport capacity, overcrowding, increases in operating costs, reduced spend by passengers and delays to passenger movement through London Gatwick and fewer passengers using London Gatwick. Additionally, recent geopolitical tensions could lead to airport closures resulting in loss of potential revenue.

Epidemic diseases

International outbreaks of infectious diseases could have a significant adverse effect on passenger demand for air travel in the UK. For example, the Covid-19 pandemic led to an unprecedented decline in passenger demand virtually overnight due to governments closing borders. This continued for a prolonged period and was followed by a period in which concerns over safety and border closures affected passenger confidence to fly. An outbreak of an epidemic disease or any WHO or governmental travel advisories (whether relating to UK cities or regions or other cities, regions or countries) could have a material adverse effect on passenger demand for air travel. Any resulting reduction in traffic could have a material adverse effect on GAL and, therefore, the results of operations and financial position of the Group.

Natural phenomena/adverse weather conditions

On 24 December 2013, severe flooding in the vicinity of London Gatwick Airport resulted in the failure of electricity distribution to areas of the airfield and North Terminal. During this time train services to and from London Gatwick and road networks were also severely affected by the weather. As a result of disruption caused, 72 of the 260 scheduled departures were cancelled which significantly impacted air transport movement and passenger numbers on 24 December 2013. Any future natural phenomena or adverse weather conditions or other event causing prolonged closure of airspace could have a similar or greater adverse impact on air transport movement and passenger numbers, affecting the Group's income.

Cyber attacks

London Gatwick could face disruption from cybersecurity threats to its data and systems and/or non-compliance with the Network and Information Systems Regulations 2018 (the "**NIS Regulation**") could result in regulatory action which could have a significant impact on the Group. London Gatwick's data and systems may be vulnerable to theft, loss, damage and interruption due to unauthorised access, security breaches, cyber-attacks, computer viruses, power loss, or other disruptive events.

In addition, the CAA has determined that London Gatwick is an "operator of essential services" for the purposes of the NIS Regulation and as such London Gatwick has to take appropriate and proportionate security measures to manage risks to its network and information systems, and it will be required to notify serious incidents to the Department for Transport ("**DfT**"). A security breach could have a negative impact on customer confidence in London Gatwick's systems and negatively impact London Gatwick's reputation. In addition, a failure to comply with the requirements of the NIS Regulation could result in enforcement action being taken against London Gatwick, including levying substantial fines. Should a security breach and/or noncompliance with the NIS Regulation occur, this could result in operational disruption, inconvenience to passengers and long-term damage to London Gatwick's reputation, which could in turn have a material adverse effect on the Group's business, financial condition and results of operations.

Loss of personal data

The penalties for the Group failing to comply with the Data Protection Act 2018 ("DPA") are recognised as on-going risks to be managed. Failure to comply with the DPA could result in reputational risks (impacting on London Gatwick's relationship with its stakeholders including its regulators) litigation against London Gatwick or a fine (maximum fine applicable is the greater of 20 million euros or 4% of annual turnover). Additionally, London Gatwick may be subject to claims for material and non-material damage from groups of affected customers and employees. The cost of regulatory or legal action, and any reputational damage suffered as a result of such action, could have a material adverse effect on the Group's business, financial condition and results of operations.

Industrial action

With the average number of full time equivalent ("FTE") employees increasing from 2,294 in 2023 to 2,563 in 2024, relationships with employees, trade unions and other employee representatives are important to the running of London Gatwick. London Gatwick also relies on the employees of third party contractors for important services such as baggage handling and air traffic control. Industrial action by staff not employed by or contracting for London Gatwick can also impact London Gatwick's business, for example, strikes by air traffic control staff at London Gatwick and in airspace used by flights to and from London Gatwick caused significant delays and cancellations during summer 2023. Existing labour arrangements and relationships may not prevent a strike or disruption in the future (whether by GAL's employees or by the employees of a third party contractor who provides services to London Gatwick), and should these relationships deteriorate, the operation of London Gatwick could be adversely affected, leading to a loss of revenue and increased costs associated with industrial disputes.

Key personnel

The Group's success depends, to a significant extent, on the continued services of its executive management team, which has substantial experience in the airport industry. There is no guarantee that any of the executive management team will remain employed by or seconded to the Group. The unexpected departure or loss of the services of one or more members of the executive management team could have an adverse effect on London Gatwick's operations and/or the Group's financial condition or results of operations and there can be no assurance that the Group will be able to attract or retain suitable replacements.

Drone Risk

On 19 December 2018, two drones were reported around the London Gatwick Airport perimeter (within the drone exclusion zone) which led to the initial closure of the airport's runway. Drone activity continued intermittently, with 115 sightings being reported between the first sighting on 19 December and the last sighting on 23 December 2018. The multiple drone reports resulted in the need to close the runway for a total of 31 hours, leading to an estimated traffic impact of 164,000 fewer passengers as a result of flight cancellations from the evening of 19 December 2018 to 21 December 2018.

The disruption at London Gatwick was an unprecedented event, with the response involving support and intervention from the police, the military and the UK government. In response to the incident, London Gatwick has taken additional drone risk mitigation measures by acquiring technology which provides confirmation of both the presence and location of drones.

At the time of the disruption, the UK government had already applied regulation to drones, prohibiting them from flying above 400 feet and within one kilometre of the airport's boundary, with registration requirements to be introduced in November 2019. In addition, following the incident at London Gatwick, the Secretary of State for Transport introduced new measures, which gave additional powers to the police when responding to offences by drone users and enlarged the exclusion zone around airports to five kilometres. In 2025, various airports across Europe experienced drone flights in the areas around them, which prompted closures of airports.

In spite of the measures taken by both London Gatwick and the UK government, any future drone activity around London Gatwick could have a similar or greater adverse impact on air transport movements and passenger numbers, which could negatively affect the Group's income.

Risks relating to border control and immigration policies

In a referendum held on 23 June 2016, the UK voted to leave the EU ("**Brexit**") and the transition period for the UK exiting the EU came to an end on 31 December 2020.

Changes to UK border control and immigration policies more generally could have an adverse effect on customer demand. Restrictions on the free flow of labour between the UK and EU due to immigration policies following Brexit, as well as welfare changes for EU citizens in the UK, may also put pressure on the supply of aviation and airport-related staff.

Furthermore, government policies in the UK and the EU may diverge following Brexit, which may cause increased costs for the Group and its customers in complying with different legal regimes or in managing changes to any agreements in respect of aviation between the UK and the EU.

The realisation of any of the above risks could have a material adverse effect on the business, financial condition and results of GAL and the Group.

Business interruption

London Gatwick is exposed to the risk of accidents, including aircraft crashes. These accidents could result in injury or loss of human life, damage to airport infrastructure and short or long term closure of London Gatwick's facilities and may have an impact on passenger traffic levels.

In 2025, Heathrow airport experienced a wide-scale power outage and closed its operations for a number of hours, if a power failure incident occurred at London Gatwick the airport may need to close or operations could be severely impacted.

In addition, London Gatwick may suffer business interruption or disruption from a number of other events out of its control such as wars, riots, pandemics, political action, blockades, fire, power supply or technical problems. Any interruptions or disruptions in the services that London Gatwick provides could have a material adverse impact on the Group.

As London Gatwick operates from a single site, any disruption to the efficient operation of the airport could have a material adverse impact on the Group. In particular, damage resulting from any of the above events may take considerable time to repair. The direct effect of such events and a prolonged period before rectification could have a material adverse impact on the Group.

Concessionaires

In a situation where passengers are spending less in the shops at London Gatwick, concessionaires may seek to renegotiate minimum guarantee payments to GAL under concession agreements. If contract negotiations, amendments or documentation are not satisfactorily resolved or if concessionaire contracts are not renewed or are terminated, if there is reduced competitiveness of the airport retail offering or retail tenant failures or if GAL is not able to replace lost turnover with new contracts in a timely manner, this could have a material adverse effect on the Group.

Reliance on suppliers

GAL is an operating company and has entered into and will continue to enter into contracts with third parties under which it has given or will give representations, covenants and indemnities as part of the transactions to which the contracts relate. London Gatwick sources goods and services required for the operation of London Gatwick from third party suppliers, including air traffic control services, border control, maintenance, and utilities. In certain cases, London Gatwick may only be able to access goods and services from a limited number of suppliers and the transition to new suppliers of such goods and services may take significant amounts of time and require significant resources. A failure, refusal or inability (whether due to insolvency or otherwise) of a supplier to provide goods or services, which is beyond London Gatwick's control, could have a material adverse effect on the Group.

Airlines source goods and services required for their operation at London Gatwick from third party suppliers, including ground handlers. A failure, refusal or inability (whether due to insolvency or otherwise) of a supplier to provide goods or services to airlines, which is beyond London Gatwick's control, and/or the transition by airlines to new suppliers of such goods and services could lead to a temporary reduction or

cessation of certain flights from London Gatwick and could result in a temporary reduction in aeronautical revenues of the Group.

Competition risks

London Gatwick's market share may be adversely affected by competition from other UK airports.

In September 2012, the UK government set up the Airports Commission, which was tasked with identifying and recommending to the UK government options for airport capacity and connectivity due to concerns that airports, particularly in the South East of England, were reaching capacity (including London Gatwick). On 1 July 2015, the Airports Commission issued its final report recommending to the UK government that an additional runway to the northwest of Heathrow be built subject to a number of conditions. The Commission also said that a new runway south of the existing Northern Runway at London Gatwick was a credible, deliverable and financeable option. On 25 October 2016, the UK government announced that its preferred scheme for adding new runway capacity in the South East of England was through a Northwest Runway at Heathrow Airport and on 26 June 2018 this was formalised with the designation of the proposal as a national policy statement ("NPS"). The NPS was subsequently challenged in the courts but on 16 December 2020 the Supreme Court dismissed the challenge, concluding that the NPS was valid.

Whilst Heathrow's plan to deliver the third runway was paused as a result of the Covid-19 pandemic, Heathrow and several third party promoters published proposals setting out their plans, with schemes promoted by Arora Group/Heathrow West Limited and Heathrow Airport Limited as proposals that are under active consideration by the DfT. The DfT has indicated that it expects to publish a decision on the scheme in November 2025, with the final approach to be confirmed by the DfT in July 2026.

In May 2021, the Planning Inspectorate approved Stansted Airport's application to increase its yearly passenger cap from 35 million to 43 million. That growth will be delivered without any additional flights beyond the 264,000 air transport movements allowed within the previous 35 million passenger limit. Following on from the cap increase, Stansted received planning permission to extend its terminal building on 17 October 2023. In June 2025, Stansted Airport applied to lift its passenger limit to 51 million passengers a year. This application has not yet been determined.

In April 2025, the UK government gave its approval of the Development Consent Order ("DCO") submitted by Luton Airport which plans to increase passenger capacity over several years to 32 million per annum from 19 million. This follows approval granted to London City Airport's proposal to increase capacity from 6.5 million to 9 million passengers a year in August 2024.

London Gatwick submitted its DCO in July 2023 to make best use of existing infrastructure by bringing the airport's existing Northern Runway into routine use. The Planning Inspectorate's examination of London Gatwick's Northern Runway plans concluded on 27 August 2024, following a detailed six-month examination. Following further public consultation in the first half of 2025, the Secretary of State for Transport granted development consent for the Northern Runway project on 21 September 2025. The development consent is currently undergoing a judicial review process. See further "*Business of the Issuer and London Gatwick Airport – Northern Runway*".

As capacity becomes constrained, another airport which is able to build a further runway in the future may gain a competitive advantage over London Gatwick, which could have an adverse effect on the Group.

London Gatwick's business may also be adversely affected by the development of efficient and viable alternative means of transport to air travel, including improvement of existing surface transport systems, the introduction of new transport links or technology, as well as the increased use of communications technology.

Substantially shorter journey times for some types of rail travel are becoming possible through advances in high-speed rail transport which, in addition to enlarging the catchment areas of other UK airports, could result in air travel becoming less attractive compared to other means of transport, particularly for domestic and European routes. This could result in a decline in the volume of short-haul passenger and freight transport for London Gatwick.

Car parking income may be adversely affected by competition from off-airport car park operators and valet parking providers as well as from increased use of alternative forms of transport.

Insurance

The Group benefits from insurance cover to protect against key insurable risks including terrorism and business interruption. Cover may not be adequate to cover lost income, reinstatement costs, increased expenses or other liabilities. Moreover, there can be no assurance that, if insurance cover is cancelled or not renewed, replacement cover will be available at commercially reasonable rates or at all. London Gatwick has been unable to obtain pandemic business interruption insurance due to many insurers withdrawing coverage of pandemic business interruption policies and the remaining policies on the market being at prohibitive cost.

The Group may not have, or may cease to have, insurance cover if the loss is not covered under, or is excluded from, an insurance policy including by virtue of a deductible applying, exhaustion of applicable cover limits or a policy operating as an excess policy or if the relevant insurer successfully avails itself of defences available to it, such as breach of disclosure duties, breach of policy condition or misrepresentation.

Insurance cover for the Group is currently, and may in the future be, provided by a combination of insurance market entities. Any of these insurers could cease to offer current insurance cover, become insolvent or lose their licences or authorisations.

Pensions

GAL may be required to make further contributions to its defined benefit plan if the value of the pension fund assets is not sufficient to cover potential obligations. GAL provides retirement benefits for its employees through a defined benefit plan and a defined contribution pension scheme. GAL's funding obligations under the defined benefit plan are dependent upon movements in the value of the plan assets and assumptions regarding key metrics, such as price and salary inflation and mortality rates. Changes in the plan's investment strategy may also impact on GAL's funding obligations.

In addition, the Pensions Regulator has powers, the exercise of which could require other members of the Group, including the Issuer as a connected person to GAL, to make additional contributions or put in place other financial support. Any increase in contributions or other forms of financial support could have a materially adverse impact on the Group's cash flows and returns.

Planning and construction

London Gatwick undertakes various construction projects in a rolling capital investment programme (the "**Capital Investment Programme**"), including those set out in the 2025 CIP and the proposal to make best use of existing infrastructure by bringing the airport's existing Northern Runway into routine use (see further "*Business of the Issuer and London Gatwick Airport – Northern Runway*") and these are subject to a number of risks. Difficulties in obtaining any requisite permits, consents, including environmental consents, licences, planning permissions, compulsory purchase orders or easements could adversely affect the design or increase the cost of the capital investment projects or delay or prevent the completion of a project or the commencement of its commercial operation. Planning conditions may also be onerous for GAL to comply with and any failure to comply with planning conditions may lead to enforcement action or penalties. GAL may face higher than expected construction costs (particularly during periods of high inflation) and delays and possible shortages of equipment, materials and labour due to the number of major construction projects in the London area. GAL may also suffer business interruption from construction incidents. The planning, design and construction process (particularly in respect of the Northern Runway) will require the time and focus of the London Gatwick executive management team, which may be to the detriment of its other business activities.

As part of the planning approval for the Northern Runway, the Secretary of State for Transport requires London Gatwick (among other things) to ensure that at least 54% of its passengers use public transport or, alternatively, have less than 24 million passenger vehicles-on-the-road in the year prior to bringing the Northern Runway into operation. London Gatwick is reliant on third parties (including the Department for Transport) to help deliver this requirement and failure to meet this requirement may impact timing and/or delivery of the Northern Runway project (see further "*Business of the Issuer and London Gatwick Airport – Northern Runway*"). London Gatwick has been notified that two claims have been lodged with the High Court to review the decision of the Secretary of State to approve the Northern Runway project and these claims will now follow the court process. There may be delays as a result of the length of time it takes for the court process to conclude and, if the UK government was not successful in defending any judicial

review, the court may require the Secretary of State to revisit the decision, which could add further delays or even result in permission for the project being withdrawn or subject to additional conditions.

The commencement of commercial operation of a newly constructed facility may also give rise to start-up problems, such as the breakdown or failure of equipment or processes or lack of readiness of operators, closure of facilities and disruptions of operations. GAL's construction contracts may contain restricted remedies or limitations on liability such that any such sums claimed or amounts paid may be insufficient to cover the financial impact of breach of contract. The ability of consultants and contractors to meet their financial or other liabilities cannot be assured and they may not be adequately insured. There is also no guarantee that any aspect of the 2025 CIP will deliver the projected benefits.

The failure of GAL to develop and implement a capital investment programme to match the needs of London Gatwick's airlines, passengers and stakeholders could impact its ability to sustain growth. Moreover, the failure of GAL to recognise, plan for and manage the extent of the impact of construction projects on London Gatwick could result in projects overrunning budgets, operational disruptions, unsatisfactory facilities at London Gatwick, safety and security performance deficiencies and higher than expected operating costs. Any of these could affect London Gatwick's day-to-day operations.

II. REGULATORY RISKS

CAA regulation – price caps and factors which may affect pricing

Period from 1 April 2025 to 31 March 2029

As set out in the section below entitled "*Airport Regulation – The Current Regulatory Framework – Economic Regulation under the CA Act 2012 – Proposal to extend the Gatwick Commitments framework to March 2029 with an enhanced package*", in February 2025 the CAA published its final proposals on GAL's economic regulation. On 23 May 2025, the CAA published its decision to approve the proposed extension of the Gatwick Commitments framework to 31 March 2029 and to modify GAL's economic licence to implement the changes. The modifications to GAL's economic licence apply from 1 April 2025 and took effect from early July 2025 when the CAA published the new licence.

General

In carrying out its general duty, the CAA is required, among other things, to have regard to "the need to secure that each holder of a licence is able to finance its provision of airport operation services in the area for which the licence is granted". However, there can be no assurance that any future licence conditions set by the CAA will be sufficient to allow GAL to operate at a profit; nor that the methodology of the review process at subsequent reviews would not have a material adverse effect on the income of GAL; nor that the CAA will permit the recovery of forecast operational expenditure which cannot be avoided. Additionally, there can be no assurance that any future modifications to the licence by the CAA, while subject to appeal by GAL to the Competition and Markets Authority (the "CMA"), the successor body to the Competition Commission and Office of Fair Trading, will not adversely affect the ability of GAL to finance its business at reasonable rates and thus have an adverse impact on its ability to meet its payment obligations under its financings and its ability to declare a dividend in order that the Issuer can make payments under the Notes.

Enforcement action by the CAA

The CA Act 2012 provides for CAA enforcement of licence conditions, meaning that the CAA has the power to serve contravention notices, enforcement orders and urgent enforcement orders on GAL. Where the CAA serves an enforcement or urgent enforcement order on an operator, that operator will be under a duty to comply with the terms of that order. The CAA may take action, including seeking injunctive relief, in order to ensure that an operator does not breach its duty to comply with an enforcement order.

In addition, failure to comply with licence conditions, information notices or enforcement orders or competition law could result in penalties for offending operators of up to 10% of revenue at the relevant airport. Penalties may be imposed on a daily basis or as a fixed amount. GAL would have a right of appeal to the Competition Appeal Tribunal (the "CAT") against any enforcement orders or penalties that the CAA might seek to impose under these provisions.

The CA Act 2012 also provides the CAA with certain competition powers, held concurrently with the CMA. This allows the CAA to enforce competition law, conduct market studies, and make market investigation references to the CMA.

Legal challenges to determinations by the CAA and judicial review

Certain of the CAA's decisions are subject to specific rights of appeal. The CA Act 2012 introduced a system of appeals relating to licence decisions of the CAA. In relation to the operator and market power determinations, the CAT will have the power to hear appeals. Appeals may be brought by the relevant operator, and any other person whose interests are materially affected by the determination. For new licence conditions (and licence modifications), the CMA has authority to hear appeals.

In the event an appeal is successful, the CAA could be required to remake its decision or, in certain circumstances, the CAT or the CMA could substitute their decision for that of the CAA.

Where no specific rights of appeal exist, the CAA's decisions are subject to judicial review. The role of the court in judicial review proceedings is not to remake the decision being challenged, or to assess the merits of that decision. The court will review a decision only on grounds of illegality, irrationality, procedural unfairness or breach of legitimate expectations. Where the CMA allows an appeal it must do one or more of the following: (a) quash the decision appealed against; (b) remit the matter that is subject of the decision appealed against to the CAA for reconsideration and decision in accordance with any directions given by the CMA; or (c) substitute the CMA's decision for that of the CAA and give directions to the CAA or the holder of the licence.

Core Service Standards

The Gatwick Commitments include minimum service quality standards (known as London Gatwick's Core Service Standards or "CSS"). This sets defined service standards for a range of passenger facilities, such as piers, lifts, escalators and moving walkways, as well as for airfield congestion and security queuing times. To the extent that GAL does not meet the defined standards, it is required to provide rebates to airlines on the per-passenger charges, which could amount to up to 7% of annual airport charges.

Revocation of licence

London Gatwick's economic licence sets out the circumstances in which the licence may be revoked by the CAA. Those circumstances include if GAL requests or otherwise agrees in writing with the CAA that the licence should be revoked; if GAL ceases to be the operator of all of the Airport Area (as described in the licence); if the Airport Area ceases to be a dominant area; if London Gatwick ceases to be a dominant airport; if GAL fails to comply with an enforcement order (given under section 33 of the CA Act 2012), an urgent enforcement order (given under section 35 which has been confirmed under section 36 of the CA Act 2012), or to pay any penalty (imposed under sections 39, 40, 51 or 52 of the CA Act 2012) by the due date for any such payment (subject to certain conditions under the licence). Before the CAA is able to revoke GAL's licence, the effect of section 48 of the CA Act 2012 is to require the CAA to notify GAL that it intends to revoke the licence (including giving its reasons) and give GAL an opportunity to make representations. A decision to revoke a licence can be appealed to the CAT in accordance with Schedule 4 of the CA Act 2012.

If London Gatwick continues to meet the Market Power Test in section 6 of the CA Act 2012 (and is therefore required to have a licence under the CA Act 2012), GAL will not be permitted to levy charges in respect of airport operation services in the event that its licence is revoked. The revocation of GAL's licence could therefore have a material adverse impact on the Group's revenues, and consequently the Issuer's ability to meet its payment obligations under the Notes.

Environmental and health and safety considerations

GAL's business is affected by a wide variety of environmental, health and safety and planning laws and requirements. London Gatwick's existing operations may be impacted by a number of environmental and planning factors, including those involving: aircraft movements; air quality (including emissions standards); noise, soil and water pollution arising from airport operations; discharges and surface water drainage; land and groundwater contamination including per- and polyfluoroalkyl substances (PFAS) contamination; flooding; asbestos in premises and exposure to asbestos; waste handling, management and disposal; climate change; and energy use and efficiency.

Compliance with present or future environmental, health and safety and planning requirements may be costly and time-consuming and may interfere with London Gatwick's existing activities and operations. Any such costs and other constraints which may exist in the future may have a material adverse effect on London Gatwick's operations or its financial condition.

Section 30 of the Airports Act

Section 30 of the Airports Act gives the Secretary of State the power to give directions to airport operators in the interests of national security. The directions can require airport operators to take, or refrain from taking, particular action specified in the direction. This provision allows the Secretary of State to give directions for airport closure in times of extreme international tension or in the interests of national security. This presents a risk for London Gatwick due to the potential loss of control over the operational functions at London Gatwick. It also presents the risk of a loss of revenue without compensation. There is no predictability or certainty as to the occurrence of events which may trigger a direction under Section 30 of the Airports Act. Section 30 is unaffected by the provisions of the CA Act 2012.

Other changes to the regulatory environment

Income and/or operations at London Gatwick could be adversely affected by changes in policies regarding route licensing, the "use it or lose it" rule (under which airlines are required to fly 80% of their slots or sacrifice them to other airlines), security and safety, immigration and border controls, airport development, environmental policy, tax, air passenger duty (including recent and planned increases) and the provision of airport capacity (including the possibility of wider reform to the current slot allocation system by the DfT).

In addition, GAL is subject to laws, regulation and guidelines relating to business integrity and unethical conduct. The rate of change of such of such laws, regulation and guidelines may impose an increased administrative and supervisory burden on London Gatwick, and make it harder for London Gatwick to ensure compliance in all respects and by all its employees and business partners. There is a risk that, despite the processes and policies GAL has in place to promote good conduct and compliance with laws, non-compliant conduct by GAL's employees or business partners may result in significant legal, financial and reputational consequences for London Gatwick's business.

III. FINANCING RISKS

Leverage Risks

Financing risk

The Group will need to raise further debt from time to time in order, among other things, to:

- (a) finance future capital investment; and
- (b) enable the Issuer and/or the Senior Borrower Group to refinance bonds and other debt.

There can be no assurance that the Group will be able to raise future finance on terms that are economically viable or at all. For instance, events in the credit markets in 2007 and 2008 significantly restricted the supply of credit and high inflation and geopolitical tensions have increased borrowing costs more recently.

Leverage

The secured nature of the borrowings and the covenant structure put in place under the Senior Borrower Group's financings allows GAL to raise debt of up to 70%, and in certain cases 72.5%, of RAB which is a higher ratio than can usually be raised under an unsecured capital structure. Debt at higher levels of leverage could have a material adverse impact on GAL's ability to meet its payment obligations under the Finance Documents and its other borrowing and also on the ability of the parent of the Senior Borrower Group to declare a dividend in order that the Issuer can make payments in respect of the Notes.

A significant portion of the Senior Borrower Group's cash flow from operations is dedicated to debt payments

Due to the secured nature of its borrowings and the structure that applies to them, the Senior Borrower Group has been able to raise more debt than would typically be the case for an unsecured borrower. As a

result, a greater portion of the Senior Borrower Group's cash flow from operations is dedicated to payments on its debt obligations, thus reducing its flexibility to deal with significant financial under performance. This may increase the Senior Borrower Group's vulnerability to any economic downturn in its business or to adverse industry conditions, which in turn could have a material adverse effect on the Group's business, financial condition and results of operations and also on the ability of the parent of the Senior Borrower Group to declare a dividend in order that the Issuer can make payments in respect of the Notes.

Unavailability of Liquidity Facilities in the future could restrict the Group's ability to incur additional indebtedness

The Senior Borrower Group has Liquidity Facilities available to cover certain shortfalls in interest and other payments in respect of certain of their financial indebtedness. If the Senior Borrower Group were unable to extend or replace its Liquidity Facilities when they expire, the Senior Borrower Group would not be permitted to issue additional bonds and the Senior Borrower Group may not be able to incur any additional Senior Debt, which could have a material adverse effect on the Group's business, financial condition and results of operations.

Hedging Risks

While the Senior Borrower Group operates a hedging programme in accordance with their respective hedging policies, the Issuer and the Senior Borrower Group are not required to fully or perfectly hedge their present or future interest rate or inflation exposure and may not in practice do so. The Issuer and the Senior Borrower Group are subject to the creditworthiness of, and in certain circumstances early termination of the hedging arrangements by, hedge counterparties.

IV. LEGAL RISKS

Insolvency Considerations

Appointment of Administrative Receiver

The Insolvency Act 1986 allows for the appointment of an administrative receiver in relation to certain transactions in the capital markets. Although there is as yet no case law on how these provisions will be interpreted, it should be applicable to the floating charge created by the Issuer in favour of the Security Agent. However, as this issue is partly a question of fact, were it not to be possible to appoint an administrative receiver in respect of the Issuer, it would be subject to administration if they were to become insolvent.

Recharacterisation of fixed security interest

There is a possibility that a court could find that certain fixed security interests expressed to be created by the Transaction Security Documents instead take effect as floating charges. Whether the fixed security interests will be upheld will depend, among other things, on whether the Security Agent has the requisite degree of control over the relevant assets and exercises that control in practice. If the fixed security interests are recharacterised as floating security interests, certain claims, including (to the extent the Issuer has any employees) certain employee claims in respect of contributions to pension schemes and wages and the costs and expenses of an administration and/or a liquidation, may have priority over the rights of the Security Agent to the proceeds of enforcement.

Change of law

It is possible that changes in law or regulations, or their interpretation or application (see, for example, "*Regulatory Risks – Legal challenges to determinations by the Civil Aviation Authority and judicial review*" above), after the date of the Prospectus may result in the transaction as originally structured no longer having the effect anticipated.

If the NSIA applies, this would restrict creditors' ability to enforce security

The National Security and Investment Act 2021, as amended from time to time (the "NSIA") has now come into force and allows the UK Government broad powers to scrutinise and intervene in qualifying acquisitions that could harm the UK's national security. In addition to the UK Government's broad powers to scrutinise qualifying acquisitions in any area of the UK economy, certain transactions involving the

acquisition of a qualifying entity in one of 17 defined sensitive areas of the UK economy will have to be notified to the UK Government for approval before they are completed. The National Security and Investment Act 2021 (Notifiable Acquisition) (Specification of Qualifying Entities) Regulations 2021 state that "transport" is one of the 17 defined sensitive sectors currently identified as being within scope of the mandatory notification regime, for these purposes includes ports and harbours, airports and air traffic control, which would include the business of the Group.

Since the business of the Group falls within scope of the mandatory regime, then the enforcement of security by the Security Agent under the Transaction Security Documents may constitute a "trigger event" under the NSIA requiring a mandatory notification to the UK Government, such that the enforcement of security could be impeded or take more time due to the prohibition on completing a notifiable acquisition without UK Government approval. It cannot be guaranteed that the regime under the NSIA will not have an impact on any enforcement of security by the Noteholders.

Tax Risks

Change of tax law and practice

The statements in relation to taxation set out in this Offering Circular are based on current law and the practice of the relevant authorities in force or applied at the date of this Offering Circular (including the Group's understanding thereof).

The Group is currently cooperating with HMRC on the use of certain existing corporation tax losses and stamp duty land tax associated with a group reorganisation. For further information see Note 10 to the audited consolidated financial statements of the Issuer for the year ended 31 December 2024. Any changes in such law or practice might have an adverse effect on the financial position of the Issuer or the Group.

Pillar 2

On 20 December 2021, the Organisation for Economic Cooperation and Development published the draft Global Anti-Base Erosion Model Rules which are aimed at ensuring that multinational groups with revenues of at least EUR 750 million will be subject to a global minimum 15% tax rate in all the jurisdictions in which they operate ("**GloBE Rules**"). The Finance (No. 2) Act 2023 introduced legislation to implement certain elements of the GloBE Rules in the United Kingdom for a minimum effective tax rate ("**ETR**") of 15% for qualifying large multinational and United Kingdom Groups by the creation of a "domestic top-up tax" and a "multinational top-up tax". Broadly, the "domestic top-up tax" may be assessed on UK members of a qualifying group where the ETR of all UK members of the relevant group is less than 15%. Further, the "multinational top-up tax" may be assessed inter alia on any UK ultimate parent entity of a qualifying group where members in a particular jurisdiction have an ETR of less than 15% and this is not otherwise collected by way of a qualifying domestic top-up tax. These new provisions took effect in the United Kingdom in respect of accounting periods beginning on or after 31 December 2023. The legislation for these taxes is both novel and complex and full guidance has not yet been published. Additional changes under the Finance Act 2025 could expose members of a multinational group to multinational top-up tax in respect of "undertaxed profits" of other group members under the "undertaxed profits rule".

It is expected that the Issuer will be members of the same multinational group as other companies and that such multinational group will be within the scope of the GloBE Rules by virtue of having revenues of EUR 750 million (the "**Pillar 2 Group**"). The current expectation is that no top up taxes should arise to any member of the Pillar 2 Group under the GloBE Rules as currently implemented in any relevant jurisdiction. Therefore, the Issuer is not expected to be assessed to domestic top up tax or multinational top up tax in the United Kingdom. If this were not to be the case, and the ETR of the UK companies in the Pillar 2 Group were to be at any point less than 15%, it is possible that a domestic top up tax could be assessed on each Obligor or Issuer (by reference to their proportion of the total relevant profits arising to all UK companies in the Pillar 2 Group), absent an election for another member to pay such tax. Further, if top up taxes did arise within the Pillar 2 group, it is possible that the Issuer may held secondarily liable for the tax of another Pillar 2 Group member.

Potential secondary tax liabilities of the members of the Senior Borrower Group and the Issuer

Where a company fails to discharge certain tax liabilities due and payable by it within a specified time period, UK tax law imposes, in certain circumstances (including where that company has been sold so that

it becomes controlled by another person), secondary liability for those overdue taxes on other companies that are or have been members of the same group of companies, or are or have been under common control, for tax purposes with the company that has not discharged its tax liabilities.

The Issuer has undertaken in the Tax Deed that no steps have been or will be taken by it or any member of the Senior Borrower Group which could be expected to give rise to a secondary liability for Gatwick Funding Limited or GAL. If any secondary tax liabilities arise in Gatwick Funding Limited or GAL (whether in respect of a primary tax liability of a member of the Senior Borrower Group or of another company with which Gatwick Funding Limited or GAL is or has been grouped or is under common control for UK tax purposes), and those secondary tax liabilities are not discharged by the Issuer or any other member of the Senior Borrower Group, and are of significant amounts, the Issuer could be adversely affected.

Withholding tax in respect of the Notes

All payments under the Notes can be made without deduction or withholding for or on account of any UK tax **provided that** they are and continue to be admitted to trading on the ISM (see "*Tax Considerations*" below).

If, as a result of a change in tax law, any withholding or deduction for or on account of any UK tax is required to be made, the Issuer will have the option (but not the obligation) of redeeming all (but not some only) outstanding Notes in full at their principal amount, together with interest accrued to but excluding the date of redemption. For the avoidance of doubt, none of the Trustee, Noteholders will have the right to require the Issuer to redeem the Notes in these circumstances.

Business rates

The rateable value ("**RV**") used to assess the Group's business rate liability was increased by 24.8% with effect from April 2023. This impact fully annualised in 2024, with a further increase of 6.6% from 1 April 2024 reflecting an uplift in the Uniform Business Rate ("**UBR**") set by the UK government. This was partly offset by refunds relating to prior years, with the result that rent and rates costs for the year ended 31 December 2024 were £11.7 million higher than for the year ended 31 December 2023.

For the ratings cycle 1 April 2026 to 31 March 2029, the UK Valuation Office Agency ("**VOA**") has fully implemented the "receipts and expenditure" methodology for determining RV for airports. This methodology has resulted in a very significant increase to the Group's RV initial proposal. Following initial engagement with the VOA this has been moderated but remains substantial at an approximately four times increase in the Group's RV as of the date of this Offering Circular (although engagement with the VOA continues). Furthermore, the UK government is also reviewing the UBR with a view to reducing it for certain sectors (e.g. high street shops) and compensating for this with higher rates for larger businesses (including airports). Given rates payable are determined by RV, UBR and possible transition relief, the airport sector has been actively engaging with UK government to highlight the uncertainty this presents. However, until the Chancellor's Autumn Statement in late November 2025, it is not clear whether transition relief will apply (and at what level) or what the UBR will be. Significant increases in business rates (resulting from changes in methodology or increases in tax rates) could significantly exceed the Group's forecast within the Gatwick Commitments proposal and reduce the Issuer's ability to make payments of interest and principal under the Notes could be adversely affected.

V. ISSUER AND NOTE CONSIDERATIONS

Notes obligations of Issuer only

None of the Notes will be obligations of, nor will they be guaranteed by, any company in the Group (other than the Issuer). Furthermore, no person other than the Issuer will accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amount due under the Notes.

The Issuer depends on subsidiaries for payments

The Issuer is a holding company with no material assets other than the shares of its subsidiary, Ivy Super Holdco Limited. All of the Issuer's revenue is generated by the Senior Borrower Group. Accordingly, almost all of the Issuer's cash flow is generated by the Senior Borrower Group. Therefore, the Issuer's ability to make payments on its indebtedness and to fund its other obligations is dependent not only on the ability

of its subsidiaries to generate cash, but also on the ability of its subsidiaries to distribute cash to it in the form of dividends, fees, interest, loans or otherwise.

However, the Issuer's subsidiaries face various restrictions in their ability to distribute cash to the Issuer. The Senior Borrower Group must satisfy certain restricted payment covenants and other conditions before it may make distributions to the Issuer. As at the date of this Offering Circular the Senior Borrower Group is currently unable to make distributions to the Issuer as a result of such restrictions and there can be no assurance that the Senior Borrower Group will in future comply with such restrictions and be able to make distributions to the Issuer. Business performance and local accounting and tax rules may limit the amount of retained earnings, which is in many cases the basis of dividend payments.

The Notes are subordinated to liabilities of the Issuer's subsidiaries

The Issuer's subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to any debt incurred by the Issuer or to make any funds available whether by dividends, fees, loans or other payments. Any right of the Issuer to receive any assets of any of its subsidiaries upon liquidation, dissolution, winding up, receivership, reorganisation, assignment for the benefit of creditors, marshalling of assets and liabilities or any bankruptcy, insolvency or similar proceedings (and the consequent right of the holders of the Issuer's indebtedness to participate in the distribution of, or to realise proceeds from, those assets) will be effectively subordinated to the claims of any such subsidiary's creditors (including trade creditors and holders of debt issued by such subsidiary). Accordingly, the Notes will be effectively subordinated to all liabilities of the Issuer's subsidiaries. As at 30 June 2025, the Senior Borrower Group had non-current borrowings of £3,705.3 million. The terms and conditions of the Notes do not prohibit the Issuer's subsidiaries (other than Intermediate HoldCo) from incurring additional indebtedness.

To the extent that the Issuer is recognised as a creditor of any of its subsidiaries, its claims will still be subordinated to any security interest in or other lien on the assets of such subsidiaries and to any of their debt or other obligations. If share security under the Senior Finance Documents is enforced, the Issuer may no longer be an indirect shareholder of GAL as Ivy Holdco Limited has granted share security as part of the Senior Finance Documents over shares in its direct subsidiary, GAL. If the secured creditors in respect of the Senior Finance Documents elect to enforce their rights thereunder, then such security over the shares in GAL may be enforced and such enforcement may result in a sale of GAL and, subsequently, the Issuer no longer being an indirect shareholder of GAL. As a result, the Issuer would not be entitled to receive any dividends from GAL, which may impact its ability to generate the funds necessary to meet its obligations under the Notes.

In addition, it should be noted that unsecured creditors of GAL, such as trade creditors and suppliers, while subordinate to Borrower Secured Creditors, are not bound into the financing structure as they are not parties to the STID and the Common Terms Agreement and so will be able to petition for a winding up or administration of GAL where it fails to pay its unsecured debts as they fall due.

The Issuer may not be able to repurchase Notes on change of control

Upon a Change of Control, the Issuer will be required to offer to repurchase all outstanding Notes at 101 per cent. of their principal amount plus accrued and unpaid interest. The source of funds for any such purchase of the Notes will be the Issuer's available cash or cash generated from GAL's operations or other sources, including borrowings, sales of assets or sales of equity. The Issuer may not be able to satisfy its obligations to repurchase the Notes upon a change of control because it may not have sufficient financial resources to purchase all of the Notes that are tendered upon a change of control.

The interests of the Group's ultimate shareholders may be inconsistent with interests of Noteholders

GIP and VINCI indirectly own all of the shares of the Issuer. As a result, these shareholders have, directly or indirectly, the power, among other things, to affect the Group's legal and capital structure and its day-to-day operations, as well as the ability to elect and change management and to approve other changes to the Group's operations. The interests of the Group's ultimate shareholders could conflict with the interests of investors in the Notes, particularly if the Group encounters financial difficulties or is unable to pay its debts when due. In addition, the Group's ultimate shareholders may, in the future, own businesses that directly compete with the Group in certain respects, or do business with the group.

Security may be insufficient to repay the Notes

If there is an event of default under the Notes, the holders of the Notes will be secured only by the property and assets of the Issuer, which primarily consist of the share capital of Intermediate HoldCo held by the Issuer, and shares in the Issuer held by the Parent. To the extent that the claims of the holders of the Notes and the claims of any other third party creditor that shares in the Transaction Security in accordance with the terms of the Intercreditor Agreement exceed the value of the Transaction Security securing the Notes and other obligations, those claims will rank equally with the claims of the holders of all other existing and future senior unsecured indebtedness ranking *pari passu* with the Notes.

To the extent that other first-priority security interests, pre-existing liens, liens permitted under the terms and conditions of the Notes and other rights encumber the Transaction Security securing the Notes, those parties may have or may exercise rights and remedies with respect to the Transaction Security that could adversely affect the value of the security and the ability of the Security Agent to realise or foreclose on the security.

Payments in relation to the Notes are subject to the Intercreditor Agreement

The Trustee is a party to the intercreditor agreement. Other creditors may become parties to the Intercreditor Agreement in the future and share in the Transaction Security. Among other things, the Intercreditor Agreement governs the enforcement of the security documents, the sharing in any recoveries from such enforcement and the release of the Transaction Security by the Security Agent.

The Intercreditor Agreement provides that the Security Agent will act upon the instructions of the secured creditors representing more than 50 per cent. of the aggregate principal amount outstanding under the Notes and any other *pari passu* liabilities which are entitled to and do vote in relation to a particular matter, subject to minimum quorum requirements being met. In the future, the Notes may represent less than 50 per cent. of such liabilities (including the aggregate principal amount of the Notes themselves) and the holders of the Notes may therefore be bound by instructions given by other secured creditors. The Intercreditor Agreement further provides that, if the Trustee (for itself or on behalf of each of the holders of the Notes) does not respond to a Request (as defined in the Intercreditor Agreement) within 15 business days, the votes of the Trustee/and or the holders of the Notes, as applicable, will not be counted for, amongst other things, the purposes of instructing the Security Agent. These arrangements could be disadvantageous to the holders of the Notes in a number of respects. For example, other creditors not subject to the Intercreditor Agreement could commence enforcement action against the Issuer or its subsidiaries during such consultation period, the Issuer or one or more of its subsidiaries could seek protection under applicable insolvency laws, or the value of certain collateral could otherwise be impaired or reduced.

The Intercreditor Agreement provides that the Security Agent may release certain collateral in connection with sales of assets pursuant to a permitted disposal or enforcement sale and in other circumstances permitted by the Trust Deed (including the Terms and Conditions of the Notes). Therefore, such collateral available to secure the Notes could be reduced in connection with the sales of assets or otherwise, subject to the requirements of the financing documents and the Trust Deed.

The Trust Deed permits the Issuer, in compliance with the covenants in those agreements, to incur additional indebtedness secured by liens on the Transaction Security. The Issuer's ability to incur additional debt in the future secured on the collateral may have the effect of diluting the ratio of the value of such Transaction Security to the aggregate amount of the obligations secured by the Transaction Security.

Modification, waivers and substitution

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. As a result, Noteholders can be bound by the result of a particular matter that they voted against.

The Terms and Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to: (i) any modification (except as mentioned in the Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Trust Deed, the Conditions or any other Transaction Document; or (ii) determine without the consent of the Noteholders that any Event

of Default or potential Event of Default will not be treated as such; or (iii) the substitution of another company as principal debtor or guarantor under any Notes in place of the Issuer in the circumstances described in Conditions 16 (*Meetings of Noteholders, Modification, Waiver and Authorisation*) and 14 (*Substitution*) of the Terms and Conditions of the Notes.

Conflicts of interest generally

Conflicts of interest may arise during the life of the Notes as a result of various factors involving certain transaction parties. For example, such potential conflicts may arise because one or more lenders to the Issuer (or other members of the Group) may also act in other capacities under the Intercreditor Agreement or the Transaction Documents, although the relevant rights and obligations under the Intercreditor Agreement or the Transaction Documents are not contractually conflicting and are independent from one another.

Transaction Security

Although the Security Agent will hold the benefit of the Transaction Security on trust for the Secured Creditors, such security interests will also be held on trust for certain third parties. Certain of the Issuer's obligations to such third parties rank ahead of the Noteholders. Such persons include, among others, the Trustee (in its individual capacity) and the Security Agent (in its individual capacity) in respect of certain amounts owed to them. To the extent that significant amounts are owing to any such persons, the amounts available to Noteholders will be reduced.

Limited liquidity of the Notes; Absence of secondary market for the Notes

There can be no assurance that a secondary market for the Notes will develop, or, if a secondary market does develop for any of the Notes issued after the date of this Offering Circular, that it will provide any holder of Notes with liquidity or that any such liquidity will continue for the life of the Notes. Consequently, any purchaser of the Notes must be prepared to hold such Notes for an indefinite period of time or until final redemption or maturity of the Notes.

The liquidity and market value at any time of the Notes are affected by, among other things, the market view of the credit risk of such Notes and will generally fluctuate with general interest rate fluctuations, general economic conditions, the condition of certain financial markets, international political events and the performance and financial condition of the Group.

Optional redemption by the Issuer

The Issuer may elect to redeem the relevant Notes in advance of their scheduled maturity date by giving notice to the Noteholders in accordance with the Terms and Conditions. For example, the Issuer may redeem Notes when its cost of borrowing is lower than the interest rate on the Notes depending on the price the applicable Notes may be redeemed at. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Monitoring of Compliance with Warranties and Covenants and the Occurrence of Events of Default

The Intercreditor Agreement provides that the Security Agent will be entitled to assume, unless it is otherwise disclosed in any Investor Report or Compliance Certificate or the Security Agent is expressly informed otherwise, that, among other things, no Default or Event of Default has occurred which is continuing. The Security Agent will not itself monitor whether any such event has occurred.

Rating Agency assessments, downgrades and changes to Rating Agency criteria may result in ratings volatility in respect of the Notes

The ratings to be assigned by the Rating Agencies to the Notes reflect only the views of the particular Rating Agency and, in assigning the ratings, each Rating Agency takes into consideration the credit quality of the Issuer and structural features and other aspects of the transaction of which the Notes form part. There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes in, or unavailability of, information in relation to the Group's underlying business and performance or if, in the Rating Agencies'

judgement, other circumstances so warrant. If any rating assigned to the Notes is lowered or withdrawn, the market value of the Notes may be reduced. Future events, including events affecting the Group and/or circumstances relating to the industry in which the Group operates, could have an adverse impact on the ratings of the Notes.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by its assigning rating agency at any time.

Credit ratings may not reflect all risks relating to the Notes

One or more independent credit rating agencies may assign an unsolicited credit rating to the Notes. These ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and below and other factors that may affect the value of the Notes. Such a rating may be lower than the rating assigned to the Notes by the Rating Agencies and may impact the market value of the Notes.

In addition, each of the Rating Agencies, or any other rating agency may change its methodologies for rating securities with features similar to the Notes in the future. If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but which is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA but which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but which is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK but which is certified under the UK CRA Regulation.

Denominations and trading

The Notes will be issued in denominations of £100,000 and integral multiples of £1,000 in excess thereof, up to and including £199,000. For so long as the Notes are represented by a Global Certificate, and the rules of Euroclear and Clearstream, Luxembourg so permit, the Notes will be tradeable in the denominations of £100,000 and integral multiples of £1,000 in excess thereof. However, if Individual Note Certificates for the Notes are required to be issued and printed, any Noteholders holding Notes having a denomination which cannot be represented by an Individual Note Certificate in denominations of £100,000 and integral multiples of £1,000 in excess thereof, up to and including £199,000 will not be entitled to receive an Individual Note Certificate and would need to purchase a principal amount of Notes such that its holding amounts to the denominations of £100,000 and integral multiples of £1,000 in excess thereof, up to and including £199,000.

If Individual Note Certificates are issued, Noteholders should be aware that Notes which have a denomination that is not an integral multiple of £100,000 may be illiquid and difficult to trade.

Book-entry form of Notes

The Notes will initially only be issued in global form and registered in the name of a common depositary for Euroclear and Clearstream, Luxembourg. Interests in the Global Certificate will trade in book-entry form only. The common depositary, or its nominee, will be the sole registered holder of the Global Certificate representing the Notes. Accordingly, owners of book-entry interests must rely on the procedures of Euroclear and Clearstream, Luxembourg, and non-participants in Euroclear or Clearstream, Luxembourg must rely on the procedures of the participant through which they own their interests, to exercise any rights and obligations of a holder of Notes.

Unlike the holders of the Notes themselves, owners of book-entry interests will not have the direct right to act upon the Issuer's solicitations for consents, requests for waivers or other actions from holders of the Notes. The procedures to be implemented through Euroclear and Clearstream, Luxembourg may not be adequate to ensure the timely exercise of rights under the Notes.

Changes in Financial Reporting Standards

Certain provisions of the Conditions contain certain conditions and/or triggers which are based upon an assessment of the financial condition of the Group calculated by reference to the financial statements produced in respect of the companies in the Group. These financial and other covenants are set at levels which are based on the current accounting principles, standards, conventions and practices adopted by the relevant companies.

The Transaction Documents provide for the possibility of adjustments to the basis of calculation of the Financial Ratios to reflect a change in accounting treatment of certain items. In certain circumstances such changes may take effect without a STID Proposal.

It is possible that any future changes in these accounting principles, standards, conventions and practices which are adopted by the companies in the Group may result in significant changes in the reporting of its financial performance. This, in turn, may necessitate that the terms of the conditions and triggers referred to above are renegotiated. Changes in accounting standards may also impact the tax position of the Group and result in increased tax payments which may ultimately have an adverse effect on the ability of the Issuer to make payments due under the Notes.

USE AND ESTIMATED NET AMOUNT OF PROCEEDS

The Issuer estimates that net proceeds (net of transaction fees and expenses) from the issuance of the Notes offered hereby will be approximately £475.0 million. The proceeds of the Notes will be used for general corporate purposes, including refinancing the Existing Notes. The Issuer on 11 November 2025 published a notice of redemption in respect of the Existing Notes stating that, subject to the net proceeds from the issuance of the Notes being received, the Existing Notes shall be redeemed at their principal amount plus accrued but unpaid interest on the Issue Date.

The following table describes the sources and uses in connection with the issuance of the Notes. The actual amounts as compared to those set out in the table and in the accompanying footnotes are subject to adjustments and may differ at the Issue Date depending on several factors, including differences from the estimation of fees and expenses.

Sources and Uses of Funds			
Sources	Amount	Uses	Amount
	(£ million)		(£ million)
Notes offered hereby ⁽¹⁾	£475.0	Repay principal amount of Existing Notes	£450.0
		Repay accrued interest on Existing Notes ⁽²⁾	£2.4
		Fees and expenses ⁽³⁾	£4.0
		Cash on balance sheet	£18.6
Total sources	£475.0	Total uses	£475.0

Notes:

⁽¹⁾ Represents the gross proceeds from the issuance of the Notes.

⁽²⁾ Based on the accrued interest from (and including) 7 October 2025 to (but excluding) the Issue Date.

⁽³⁾ Represents the estimated fees and expenses associated with the refinancing of the Existing Notes, the issue and sale of the Notes offered hereby, including the Joint Bookrunners' fees and commissions, financing fees, upfront fees, advisory fees and other transaction costs and professional fees. Actual fees and expenses may differ.

CAPITALISATION

The following table sets out the consolidated cash and cash equivalents and capitalisation of the Group as at 30 June 2025 on (1) an actual basis based on the Group's unaudited financial statements at 30 June 2025, and (2) as adjusted to reflect the offering of the Notes offered hereby.

No assurance can be given that the transactions described above will be completed or that a particular principal amount of the Notes will be issued. These adjustments have been prepared for illustrative purposes only and address a hypothetical situation as at 30 June 2025, and therefore do not represent the Group's actual cash and capitalisation as at that date.

This table should be read in conjunction with the rest of this Offering Circular and, in particular, the Issuer's consolidated financial statements as set out at "*Financial Information*" below.

	As at 30 June 2025		
	Actual (Unaudited)	Adjustments	As Adjusted for the offering of the Notes offered hereby
	<i>(£ million, unless otherwise indicated)</i>		
Senior Borrower Group			
Senior Borrower Group Class A Bonds and Revolving Credit Facility at nominal amounts ⁽¹⁾	4,060.3	-	4,060.30
Accretion on inflation-linked Treasury Transactions ..	75.0	-	75.0
Total Senior Debt	4,135.3	-	4,135.3
Existing Notes ⁽²⁾	450.0	(450.0)	-
New Notes ⁽³⁾	-	475	475
Total Group Debt	4,585.3	25	4,610.3
Cash and cash equivalents	(704.4)	18.6	(723)
Total Group Net Debt	3,880.9	-	3,887.3
RAB	6,879.6	-	6,879.6
Senior RAR (multiple)	0.50	-	0.50
Group RAR (multiple)	0.56	-	0.56
Group Net Debt to EBITDA (multiple)	5.76	-	5.77

Notes:

- (1) Class A Bonds in currencies other than GBP are recognised at notional hedged amount.
- (2) Excludes accrued interest.
- (3) Represents the Notes offered hereby at a nominal amount of £475 million and excludes associated transaction fees and expenses. For further information, please refer to footnote 3 in *Use and Estimated Net Amount Of Proceeds* above.

BUSINESS OF THE ISSUER AND LONDON GATWICK AIRPORT

OVERVIEW

Overview of London Gatwick

London Gatwick Airport is located around 30 miles south of Central London and 3 miles north of Crawley, West Sussex at Gatwick, West Sussex RH6 0NP.

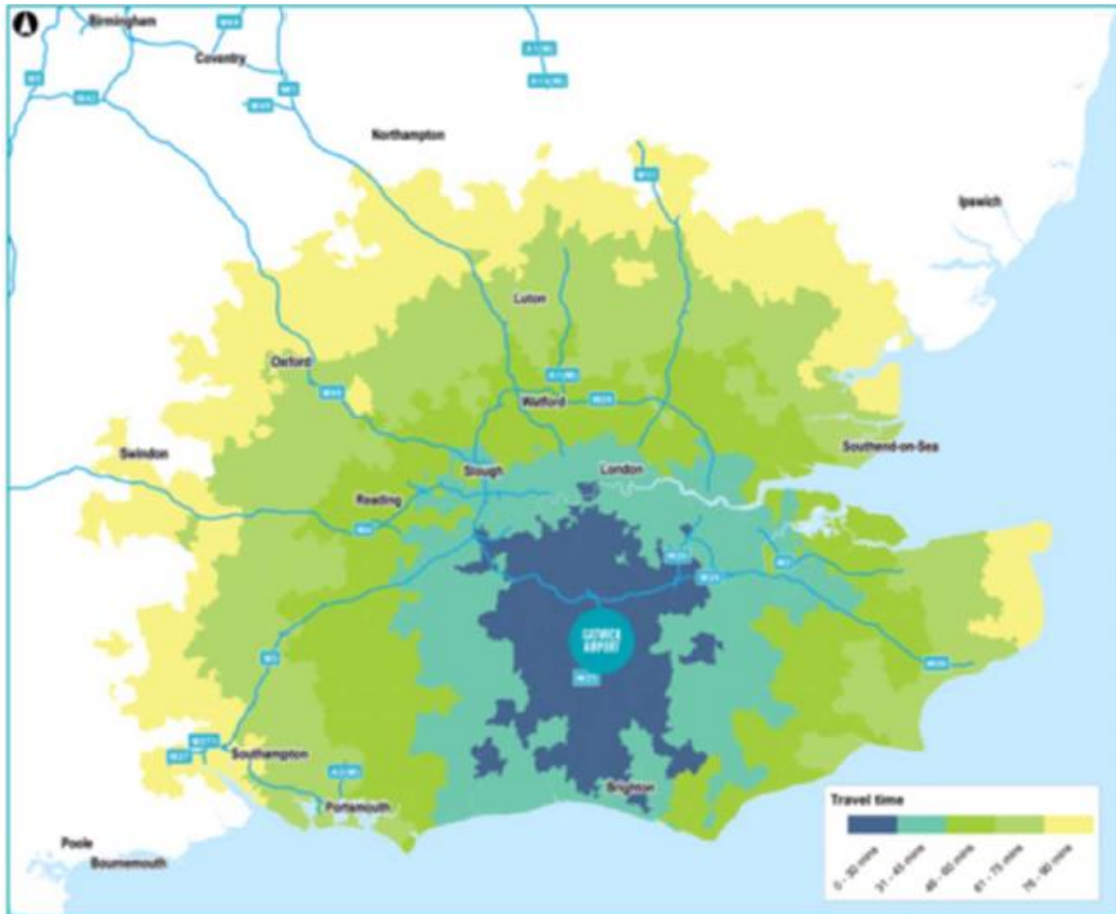


London Gatwick is the UK's second busiest by passenger traffic (as defined by 2024 traffic) (Source: CAA, 2024 Airport Data). For the year ended 31 December 2023, 40.9 million passengers passed through London Gatwick, approximately 24.3% of airline passenger traffic in the Greater London area (Source: CAA, 2024 Airport Data), one of the busiest centres for air transport in the world. In 2024, London was one of the world's largest aviation market by number of passengers (Source: IATA Passenger Intelligence Services (PaxIS)). In the year to 31 December 2024, 43.2 million passengers passed through London Gatwick (Source: CAA, 2024 Airport Data). London Gatwick has a high proportion of O&D passengers. (93.4% of London Gatwick's passenger traffic for the year ended 31 December 2024 was O&D (Source: CAA Passenger Survey 2024)). Additionally, in the year to 31 December 2024, 84.6% of London Gatwick's passenger traffic was short-haul (Source: London Gatwick Management Data), and 90.1% of passengers were travelling from London Gatwick for leisure (Source: CAA, Passenger Survey 2024). For 2024 it was the tenth largest in Europe based on department passenger seats (Source: OAG Europe's Top Ten Busiest Airports). London Gatwick had 253,101 thousand passenger air transport movements in the year ended 31 December 2023 and 261,618 thousand passenger air transport movements in the year ended 31 December 2024.

As at the date of this Offering Circular, a network of 57 airlines fly from London Gatwick offering a unique mix of services including low-cost airlines, full-service carriers and charter flights, as well as serving 172 short-haul and 53 long-haul destinations. London Gatwick is predominantly a point-to point airport, with

77.8% of London Gatwick's passengers accounted for by international short-haul travel in 2024 (Source: London Gatwick Management Data).

London Gatwick provides a wide range of passenger services including passenger handling facilities, shops, bars, restaurants, hotels and over 40,411 public car parking spaces. London Gatwick is London's best connected major airport by surface access with all of London's population and 15 million of the UK population living within 1 hour of London Gatwick. London Gatwick is easily accessible by motorway and train, taking only 30 minutes from London Victoria station on the Gatwick Express and 28 minutes to London Bridge.



The airport offers passengers 24 hour direct public transport access (by both road and rail) and the highest level of connectivity to London, the wider South-East and many parts of the UK.

London Gatwick has maintained a strong focus in recent years on improving operations and the passenger experience. The Group has invested over £1.73 billion over the last 10 years which has provided the improved infrastructure required to generate improvements in the passenger experience. This decade of investment has resulted in operational efficiencies for London Gatwick as a result of incremental investments across the airport, which helps to underpin its aero price proposition, which in the view of London Gatwick's management is competitive. See further "*Financial Information and Results of Operations – Capital Investment Programme*".

London Gatwick's South Terminal was officially opened by HM The Queen on 9 June 1958, with the North Terminal following 30 years later in 1988. London Gatwick has undergone a number of expansion and investment programmes since the change in ownership in December 2009, including the opening of the North Terminal Extension, redevelopment of the International Departures Lounges in both terminals and the installation of the world's largest self-bag drop check-in facility in the North Terminal. Investment has also been made in the North and South Terminal forecourts, the track transit system stations, car parks and piers, to configure the aircraft stands and gate rooms in Pier 5 and to construct a new Pier 1 including a new South Terminal Baggage Factory.

In 2017, London Gatwick was officially recognised as a carbon neutral airport through its use of 100% renewable electricity and Gold Standard carbon credits to offset ground fuel emissions. The award, from ACI Europe, means that Gatwick Airport Limited completed Airport Carbon Accreditation at Level 3+ in 2016 for all ground operation emissions that the airport controls – including fuels, electricity and business travel.

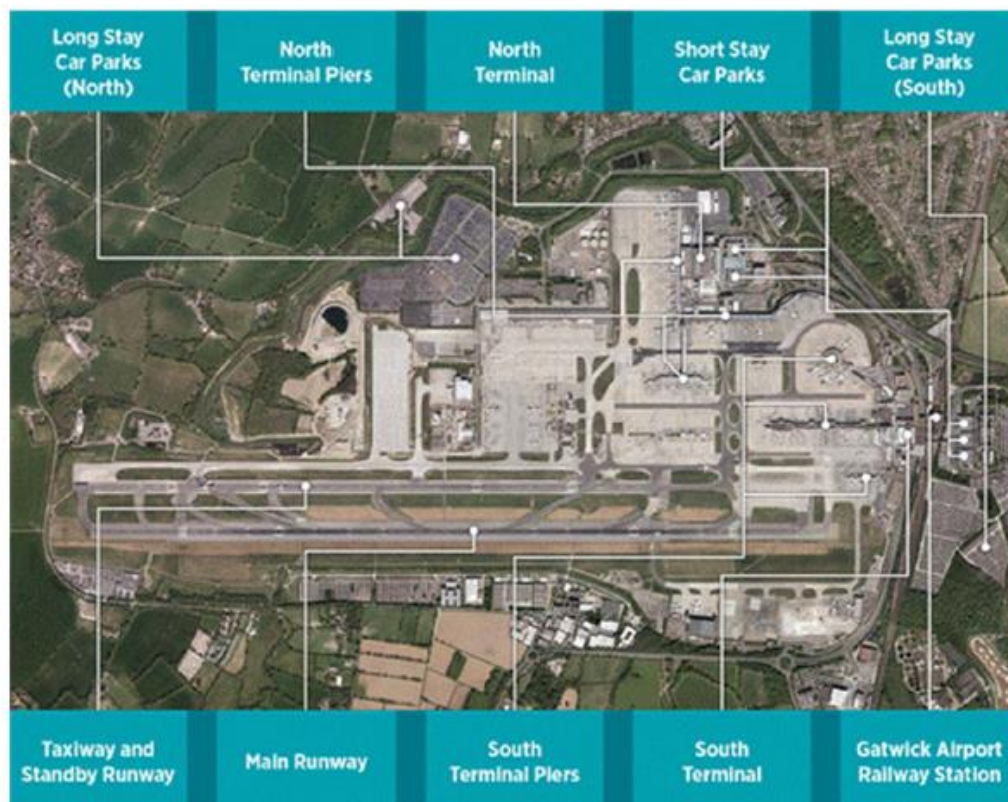
Net Zero carbon

London Gatwick is committed to achieving net zero carbon by 2030 for its Scope 1 and 2 emissions (having brought forward its target initially from 2050 and subsequently from 2040). London Gatwick is aiming to make progress towards this goal by purchasing renewable electricity, having a strong focus on energy efficient systems and on public transport and, increasingly, the transition to electric vehicles.

London Gatwick is also an active member of Sustainable Aviation whose members, in February 2020, committed the UK aviation industry to achieve net zero carbon emissions by 2050. This was the first national net zero aviation commitment anywhere in the world. In 2023, London Gatwick achieved Level 4+ 'Transition' of the industry managed Airport Carbon Accreditation scheme, demonstrating its commitment to reducing its own direct emissions, and to driving third parties on its airport campus to reduce emissions in line with global climate goals.

London Gatwick infrastructure and traffic

London Gatwick has one 3,316 metre-long runway with a total of six piers. The airport has two terminals (North and South) with a total of 62 pier-served aircraft stands and 57 remote aircraft parking stands. London Gatwick also has a standby runway which is 2,565 metres long. The location of the terminals, piers and car parks can be seen on the image below.



Aviation is a key part of the UK economy, facilitating the UK brand as a global and connected nation and supporting thousands of jobs and businesses up and down the country. Aviation also provides opportunities – not just allowing people to take a well-earned leisure break, or visit friends and relatives but also promotes trade and investment, tourism and international relations.

The UK government has recognised that aviation is essential to the UK's economic recovery as well as wider agendas such as Global Britain, levelling-up and inclusive, sustainable growth. London Gatwick has

played an active part in working with UK government and supporting the aviation industry's recovery – being an active member of the DfT expert steering group, working with Ministers and officials on financial support measures and providing input on travel corridors and the introduction of testing to reduce and ultimately eliminate the need for quarantine.

There is long standing UK government policy support for aviation. Policy has developed over a number of years and recognises the tangible benefits aviation growth brings in terms of employment, economic confidence, growing tourism, increased trade and business investment. However, it also recognises the need for sustainable growth taking steps to mitigate environmental impacts such as carbon emissions, noise and air quality.

Runway capacity in the South East is limited at peak periods. Until the mid-2030's, London's airports will be relying on their existing physical runway capacity to meet expected increasing demand.

The Aviation Policy Framework (2013) sets out the UK government's current policy to allow the aviation sector to continue to make a significant contribution to economic growth across the UK, as well as setting out policy on important issues such as noise and climate change. It emphasises the need for airport operators to invest in delivering new capacity and improved resilience as well as maximising the use of existing capacity.

In June 2018 the UK government decided to adopt an NPS supporting a third runway at Heathrow (the NPS being confirmed in 2020 as lawful by the Supreme Court). However, at the same time UK government also announced policy support for other airports to make best use of existing runways ("Beyond the Horizon – The future of UK aviation. Making best use of existing runways", June 2018). Airport development proposals will be considered under the relevant planning process with proposals to make best use of existing runways judged taking account of all relevant considerations, particularly economic and environmental impacts and proposed mitigations.

On 18 July 2019, London Gatwick published its final master plan, which includes:

- using new technology to build capacity and resilience on the main runway;
- bringing the existing standby runway into routine use for departures only alongside the main runway by the mid 2020s; and
- recommending planning policy continues to safeguard land for an additional runway.

London Gatwick has implemented the world's first single runway mixed mode airport time based separation system, along with investments in rapid exit taxiways to maximise the use of its existing runway capacity.

Taking into account consultation feedback, London Gatwick will continue to make best use of its main runway. London Gatwick also announced on 18 July 2019 that it will prepare a planning application to bring the standby runway into routine use. In July 2023, London Gatwick finalised plans to bring the existing Northern Runway into routine use and submitted the DCO application to the Planning Inspectorate. On 27 February 2025, the Secretary of State for Transport decided to issue a 'minded to approve' letter on the basis of the information made available in the Planning Inspectorate's report. London Gatwick responded to the 'minded to approve' letter on 25 April 2025. Further details regarding the progress of the application are set out below. Additionally, London Gatwick is recommending that national and local planning policy continues to safeguard land – as it has been since 2003 – should a new runway be required in the longer-term.

Northern Runway

On 21 September 2025, the Secretary of State for Transport granted development consent for the routine use of the Northern Runway, along with other infrastructure including works to the airfield, extensions to both the North and South Terminals, a new pier (Pier 7), associated airport related development such as a hangar, hotels, offices and car parking, as well as highway improvement works to the local road network. The consented scheme also includes a number of environmental and community safeguards which London Gatwick is required to meet, unless otherwise agreed with the local planning authority. These safeguards are in the form of both planning conditions (known as "requirements") as well as within a binding legal agreement (known as a section 106 agreement) which was signed with the local planning authorities as part of the planning process.

The planning conditions include measures to limit and, over time, reduce air noise and to share the benefits of quieter engines with local residents by setting a noise contour every five years once the Northern Runway is operational. A noise insulation scheme is also secured to allow financial contributions to be made for those residents living within certain noise contours who will experience noise effects from London Gatwick's operations. In addition, the Secretary of State for Transport has imposed a planning condition requiring London Gatwick to achieve 54% of airport passenger journeys being made by public transport or having fewer than 24 million airport passenger vehicle trips travelling to and from the airport, in the year before the Northern Runway becomes operational. Whilst London Gatwick has the ability to partially influence vehicular travel, it will require joint working and partnership with key stakeholders such as the DfT to improve public transport provision, unless a lower mode share is agreed with the planning authority. London Gatwick will also be expected to complete the highway improvement works within three years of the Northern Runway becoming operational.

The DCO approved by the Secretary of State for Transport will enable London Gatwick to meet future passenger demand by allowing up to 80.2 million passengers a year and up to 389,000 aircraft movements a year. The Northern Runway could be operational by around the turn of the decade, with construction of other elements continuing until 2038.

London Gatwick has been notified that two claims have been lodged with the High Court to review the decision of the Secretary of State to approve the Northern Runway project and these claims will now follow the court process. There may be delays as a result of the length of time it takes for the court process to conclude and, if the UK government was not successful in defending any judicial review, the court may require the Secretary of State to revisit the decision, which could add further delays or even result in permission for the project being withdrawn or subject to additional conditions.

Given the delays in the approval process for the Northern Runway, London Gatwick has not included the Northern Runway in its 2025 CIP, especially as the impacts of the delays and the planning conditions are unclear and there will be further delays as a result of the judicial review process which could also affect the investment plans.

COMMERCIAL STRATEGY

London Gatwick's ambition is to be one of Europe's best airports, with safety and security underpinning everything it does.

Strategic Priorities

The strategic priorities and the approach London Gatwick is taking to achieve them have been outlined below:

Great service – give every passenger an enjoyable and effortless experience

In 2024:

- London Gatwick hit 99.3% of its agreed service levels to 43 million passengers;
- 95% of passengers got through security in five minutes or less; and
- 95% of passengers surveyed rated London Gatwick's overall departure experience as 'Good' or 'Excellent'.

London Gatwick aims to continue its roll-out of next-generation security scanning technology across both terminals, improving efficiency and convenience for its passengers.

Be sustainable – continually drive greener and more sustainable solutions

In 2024:

- emissions from London Gatwick's vehicle fleet reduced significantly after switching most vehicles to run off hydrotreated vegetable oil ("HVO"), rather than diesel;

- the London Gatwick Hydrogen Hub partnership with Airbus, Air Products and easyJet started exploring the introduction of hydrogen infrastructure including potential for zero emission aircraft;
- London Gatwick provided £570,000 in grants to support 158 community projects that helped to address social issues, promote education or encourage personal development; and
- London Gatwick opened Europe's first Electric Forecourt® (Source: Gridserve), a dedicated electric vehicle charging station, which will help London Gatwick's passengers, staff and local residents to drive electric vehicles by providing charging infrastructure.

London Gatwick expects to start rolling out 300 electric or zero emission vehicles across its fleet and continue to replace refrigerants and boilers across the campus, in line with its target to achieve net zero (Scope 1 and 2 greenhouse gas emissions) by 2030.

Build and grow – strengthen London Gatwick's airline, retail and commercial offer

In 2024:

- passengers benefitted from increased choice as more airlines operated from the airport than ever before and London Gatwick opened 20 new retail outlets in its terminals;
- London Gatwick secured significant growth in airline services to regions with little to no historic traffic from the airport (such as China, Africa, India and the Middle East); and
- London Gatwick secured an airport-wide advertising agreement with Uber.

Work is expected to soon begin to refurbish London Gatwick's South Terminal departure lounge. London Gatwick will also continue to give its passengers even greater choice by growing its short and long-haul networks.

Work smarter – drive efficiency and resilience

In 2024:

- London Gatwick implemented the world's first single runway mixed mode airport time based separation system. Aircraft flying to the airport are now being separated by dynamically calculated time-based intervals, instead of traditional set distances, which is designed to enhance the consistency of the landing rate and improve the efficiency of the runway, especially in strong winds;
- The resulting reduction in airline fuel burn is predicted to save between 11,000 and 19,000 tonnes of CO₂ a year.
- London Gatwick worked closely with NATS to improve staffing and resilience in its control tower, which helped deliver four extra aircraft movements in the vital first hour of the day, compared to 2023;
- London Gatwick's £50 million taxiway rehabilitation programme strengthened resilience in this crucial asset; and
- London Gatwick improved its On Time Performance by 5% compared to the previous year.

London Gatwick expects to roll out its Smart Stand innovation to all stands on Pier 6 and its programme to rehabilitate airport's taxiways and strengthen airfield resilience will also continue.

Engage London Gatwick's people – foster excitement and pride in working at London Gatwick

In 2024:

- a new Employee Value Proposition was launched to help London Gatwick attract the very best candidates and support the development of its existing colleagues;

- London Gatwick rolled out diversity and inclusion "Confident Managers" training to 93% of managers across the business; and
- London Gatwick's Empowering Women development programme started to improve representation of underrepresented groups in leadership roles.

London Gatwick expects to roll out a new online performance tool to help its managers get the best performance from their teams.

Keep London Gatwick Airport moving forward – invest in project that serve London Gatwick's customers and enable growth

In 2024:

- London Gatwick progressed and completed the Examination phase of its Northern Runway Project with the Planning Inspectorate; and
- a £9.8 million refurbishment of the North Terminal departure lounge transformed passengers' experience with a completely new look and feel.

Following planning approval, London Gatwick expects to take forward its Northern Runway Project to grow capacity, improve resilience and support economic growth. London Gatwick will also progress its Pier 6 Western Extension project to build eight new aircraft stands close to its runways. See further "*Overview – Northern Runway*".

Sustainability Strategy

London Gatwick's sustainability approach is built into its governance framework and is led by the Executive Management Board. Board oversight of all environmental and sustainability matters is provided by the Board Sub-Committee of the Capital, Environment and Sustainability Committee.

In 2010, London Gatwick published its "Decade of Change" strategy, which set out ten specific strategic goals over the ten years to 2020 and London Gatwick met or exceeded all of these goals by the end of 2019. Building on this success, London Gatwick has published its "Second Decade of Change" sustainability goals for the period 2021-2030 to seek continued reductions in environmental impacts while generating economic and societal benefits.

Recognising the urgent need to make net zero a reality, in March 2023 London Gatwick announced it was accelerating its commitment to be a net zero airport (Scope 1 and 2) by 2030, 10 years ahead of its previous target. Also in 2023, London Gatwick further strengthened its "Decade of Change" goals by issuing 10 roadmaps. These set out quantitative and qualitative outcomes for each goal clearly showing what London Gatwick plans to achieve.

London Gatwick's sustainability goals for 2030 are shared across three themes: people and communities, net zero and local environment. These are described in further detail below.

People and communities – support London Gatwick's people and invest in its local communities by 2030

- *Support a thriving economy:* 25% of spending with regional suppliers and 55% of workforce recruited from local area
- *Improve workplace diversity:* 40% female and 10% ethnic minority leadership
- *Become a leading airport for safety, health and wellbeing:* develop its risk management and safety management systems by moving from an airport wide safety management system approach to a business unit safety management system approach to allow each business unit to have its own bespoke management system
- *Invest in local communities:* £5 million invested for community funds
- *Limit and reduce noise pollution:* 99% compliance with the annual Noise Preferential route track to provide certainty to communities about where aircraft fly

Net Zero – continue London Gatwick's transition to Net Zero and improve air quality by 2030

- *Airport emissions:*
 - Net zero Scope 1 and 2 emissions
 - 50% of airport electricity and heating from UK renewable sources
 - All airport vehicles to meet net-zero or ultra-low emissions
- *Aircraft and surface access emissions:*
 - Working with airlines and fuel providers to implement the Sustainable Aviation decarbonisation roadmap
 - Working with transport partners to increase zero and ultra-low emission journeys to the airport to 60%

Local Environment – reduce London Gatwick's impact on the local environment and waste by 2030

- *Promoting water stewardship:* reducing potable water consumption by 50% per passenger
- *Taking a circular approach to waste:* 100% recycling, repair or reuse of materials used in operations, construction or commercial activity
- *Careful consideration of biodiversity:* minimising London Gatwick's use of herbicides in the local environment, with a stretch target of zero and biodiversity partnerships in neighbouring region

Some good progress was made in 2023 and 2024, which included the following activities:

In 2023:

- London Gatwick identified key net-zero workstreams as decarbonisation of heat, reducing refrigerant leakage and upgrading vehicle fleet to electric, and commenced work on Pathfinder projects;
- London Gatwick conducted trials to replace the use of diesel with HVO on a range of operational vehicles. In February 2024 London Gatwick started to roll out the use HVO across the majority of the fleet following the successful trials and tests;
- The new London Gatwick rail station concourse opened in November 2023, which will improve the passenger experience and support London Gatwick's target to increase passenger and staff usage of public transport and zero and ultra-low emission journey modes to 60% by 2030.
- Achieved Level 4+ "Transition" of the Airport Carbon Accreditation scheme; and
- Continued to reuse and recycle airport waste, with 59% of Airport operational waste reused or recycled, and the remainder sent offsite for energy recovery.

In 2023 London Gatwick strengthened its "Decade of Change" goals with 10 roadmaps. These set out quantitative and qualitative outcomes for each goal, clearly showing what London Gatwick plans to achieve and the timeframe. Together, the "Decade of Change" policy and the roadmaps outline London Gatwick's approach to creating a sustainable airport for the future.

In 2024:

- *People and communities* – London Gatwick aims to inform, inspire, and invest in young people, helping them to develop the right skills for the right job. To that goal, in 2024 more than 180,000 students took part in London Gatwick's education programmes. Overall, this has generated more than 429,000 student encounters since 2021 and aims to involve 1 million students in these programmes by 2030. London Gatwick's funding and grants aim to share the benefits of its airport with the communities most affected by its operations. In 2024, £570,000 in grant funding was made

available to 158 community projects empowering local organisations to address social issues, promote education, and encourage personal development.

- *Net zero* – London Gatwick formed the London Gatwick Hydrogen Hub alongside Airbus, easyJet, and Air Products. This collaboration works to explore how infrastructure to supply hydrogen – including to fuel new types of aircraft – and could be introduced across the airport as a first step toward possible zero-carbon flights. In addition, London Gatwick has significantly reduced carbon emissions from its diesel vehicles by swapping the fuel to HVO. HVO is a low carbon biofuel made from plant waste, oils and fats. All 300 diesel vehicles, comprising 85% of its fleet, are now powered by HVO and will be replaced by electric vehicles when they reach end of life.
- *Local environment* - London Gatwick achieved an average recycling/reuse rate of 62%, with zero untreated waste sent to landfill for the ninth consecutive year. This included 15 tonnes of coffee cups sorted and sent for recycling and over four tonnes donated to local charities including over three tonnes of hygiene products donated to The Hygiene Bank. London Gatwick was also recognised by the Wildlife Trust for 10 years of commitment to protecting 75 hectares of woodlands, grasslands, and wetlands. London Gatwick delivers its biodiversity work against the Trusts' Biodiversity Benchmark standard, a framework that provides external verification and recognition for London Gatwick's efforts.

London Gatwick continues to build and maintain strong relationships with stakeholders including the UK government, airlines, business partners, passengers and employees. Working closely with these stakeholders ensures that the Airport can influence and shape future policy and decisions that may affect London Gatwick and the aviation industry, and also to identify joint working opportunities to promote best practice.

STRENGTHS

Overview

The Group's six key credit highlights are:

- *Attractive market position within the largest Origin & Destination aviation market in the world, benefiting from favourable and diverse traffic mix* – London is the largest aviation market in the world, with over 177 million travellers in 2024 (Source: CAA, 2024 Airport Data) and a seat capacity of 213 million in 2024 (Source: OAG Aviation, 2024). Within the London market, London Gatwick has high exposure to O&D, leisure and short-haul traffic mainly operated by low cost carriers, which we believe is more resilient to changes in economic conditions. London Gatwick is one of two London airports with considerable exposure to long-haul traffic, but is not subject to the slots and gates regime that is applicable at its key competitor.
- *Located in the South East premium market, an affluent and populous catchment area well-connected by road and rail* – London Gatwick is based in a densely populated and affluent catchment area in the heart of the UK service economy and conveniently located to the more affluent South East of England. Due to its premium location and its wealthy catchment area, London Gatwick is able to offer low-cost carriers a yield premium when compared with its competitors Luton and Stansted, hence incentivising airlines to concentrate capacity at London Gatwick.
- *Favourable economic regulation* – The Gatwick Commitments were updated in 2021 with a duration to 2025. They build on the success of the 2014-2021 Gatwick Commitments in providing for bilateral contracts to be negotiated with airlines which allows London Gatwick to tailor its pricing and contractual relationships with individual airlines and respond flexibly to market changes or airline needs. Following extensive engagement with airlines and passenger representatives, London Gatwick proposed an extension to the current Gatwick Commitments until March 2029 incorporating several important enhancements. This extension will benefit passengers and provide a more stable, predictable environment to help airlines continue to recover from the pandemic. On 23 May 2025, the CAA published its decision to approve the proposed extension of the Gatwick Commitments framework to 31 March 2029 and to modify GAL's

economic licence to implement the changes. The modifications to GAL's economic licence applied from 1 April 2025 and took effect from early July 2025.

- *Robust and diverse revenue channels* – London Gatwick benefits from a highly diversified revenue base, underpinned by 47% of its revenue for the year ended 31 December 2024 coming from non-aeronautical income streams. While aeronautical revenues provide a stable foundation through passenger charges and airline fees, London Gatwick's commercial portfolio – encompassing retail, car parking and property – represents a substantial and growing share of total revenues, reaffirming London Gatwick's commitment to provision of services which enhance the passenger experience. This diversified mix provides resilience through the cycle and allows London Gatwick to capture value across the entire traveller journey.
- *Strong liquidity and prudent approach to leverage* – As at 30 June 2025 the Group had available liquidity of £1,354.4² million comprising £704.4 million in cash and cash equivalent balances held across the Group, the Senior Borrower Group's £450 million Revolving Credit Facility (of which £395 million was undrawn as of 30 June 2025), the Senior Borrower Group's £250 million Liquidity Facility and the Senior Borrower Group's £5 million overdraft facility. The Senior Borrower Group's next two scheduled bond maturities of £300 million each are not until March 2026 and April 2030. The Senior Borrower Group intends to use its cash on balance sheet to redeem the March 2026 bond, which management believes reflects its strong commitment to a prudent financial policy. The Senior Borrower Group has managed a stable financing repayment profile (as at 30 June 2025 it had £4,004.1 million of Class A Bonds outstanding with a spread of scheduled redemptions between 2026 and 2049). The Senior Borrower Group has also retained investment grade ratings for its secured financing.
- *Strong management team supported by highly experienced, long term shareholders* – a dynamic and strong executive management team is in place to drive the shareholders' operational philosophy through the business. The management team provides airport and infrastructure industry expertise at a senior level, including Stewart Wingate who is the Managing Director, UK Airports and in this role oversees the future development and strategic direction of London Gatwick, Edinburgh Airport and Belfast International. London Gatwick also benefits from having VINCI and GIP as two supportive shareholders, each with long term experience investing in airports across the world such as Lisbon, Kansai, Sydney, London City and Edinburgh.

1 – Attractive market position within the largest Origin & Destination market in the world

In 2024, the total number of passengers travelling by air through the airports serving the Greater London area was approximately 177 million (Source: CAA, 2024 Airport Data) and London's airports had a seat capacity of 213 million in 2024 (Source: OAG Aviation, 2024). London Gatwick continued to develop its route network, achieving traffic figures during the year ended 31 December 2024 of 43.2 million passengers (which is 93% of the passenger numbers pre-Covid-19 pandemic for the year ended 31 December 2019) and with a 24.3% share of the London market (Source: CAA, 2024 Airport Data).

London Gatwick has predominantly O&D traffic which comprises approximately 93.1% of the passengers using London Gatwick (Source: CAA Passenger Survey 2024). O&D traffic allows for higher quality passenger touchpoints and allows London Gatwick to capture value across the entire traveller journey.

London Gatwick also serves a diverse passenger mix: approximately 90.1% for leisure travel and 9.9% business (Source: CAA Passenger Survey 2024). This favourable business mix provides greater resilience during economic downturns where business travel is typically impacted to a higher degree.

Additionally, London Gatwick is one of two airports in London that have considerable exposure to long haul traffic, but is not subject to the slots and gates regime that is applicable at its key competitor.

² As at 10 November 2025, following cash movements since 30 June 2025 (including distributions) and repayment of drawings under the Revolving Credit Facility, the Group's available liquidity position was £1,125.3 million.

London Gatwick's diversified network of routes serves 225 destinations worldwide. The top twenty routes in the year ended 31 December 2024 accounted for only 35.9% of total passenger traffic, with no individual route representing more than 3.1% of the total. This means that London Gatwick's revenues are resilient to airline network and route changes, with the airport not reliant on a small number of key routes.

The table below shows London Gatwick's network of routes for the year ended 31 December 2024.

Destination	Number of operators flying there	% of total passengers
BARCELONA	4	3.1%
MALAGA	8	2.8%
DUBLIN	4	2.4%
ROME	8	2.1%
DUBAI	1	2.1%
FARO	5	2.0%
ALICANTE	5	1.8%
MILAN	5	1.8%
GENEVA	4	1.8%
ANTALYA	8	1.7%
TENERIFE	4	1.7%
AMSTERDAM	4	1.7%
PALMA DE MALLORCA	3	1.7%
MADRID	4	1.5%
MARRAKESH	4	1.4%
COPENHAGEN	3	1.4%
ISTANBUL	2	1.4%
NEW YORK	5	1.2%
NICE	7	1.2%
DALAMAN	6	1.2%
Other destinations		64.1%
		100.0%

Demand for slots in recent years has remained strong, with various carriers increasing frequencies and introducing new routes. There has also been more emphasis on the development of long-haul O&D traffic.

2 – Located in the South East premium market, an affluent and populous catchment area well-connected by road and rail

London Gatwick is located in the South East of the UK – a densely populated, affluent catchment area in the heart of the UK service economy. Air travel in the South East has grown significantly over the last forty-plus years from 17 million passenger journeys in 1968 to over 177 million in 2024 (Source: CAA, 2024 Airport Data).

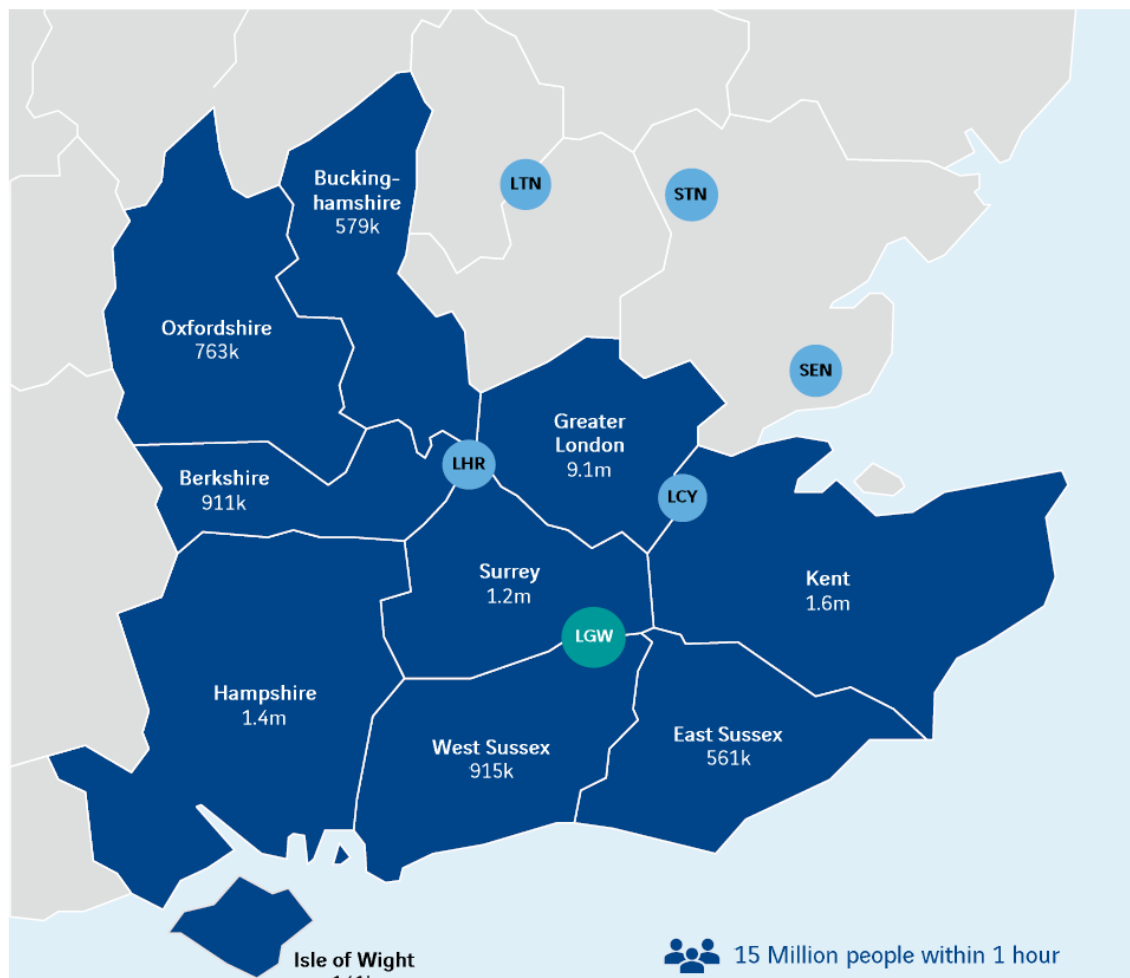
In 2017, the DfT projected total traffic growth at UK airports to continue at between 1.2 and 1.5% per annum, reaching approximately 410 million by 2050 after considering capacity constraint. Without constraints to airport growth, demand is forecast to rise to 355 million by 2030 (central scenario) and 495 million passengers in 2050 within a range of 478 to 535 million (Source: DfT 2017 paper: UK Aviation Forecasts). The most recent Jet Zero traffic forecasts in July 2022 remained comparable to these 2017 DfT forecasts.

Within the South East airports system, London Gatwick has a desirable strategic location. The airport is conveniently situated for transport to London and the South East. The Gatwick Express provides non-stop rail services directly to London Victoria station. London Gatwick's railway station is located adjacent to the South Terminal and provides frequent additional connections to other London terminals. In November 2023, a larger and improved rail station was opened, making journeys to London and Brighton easier, faster and more reliable. The airport is directly connected to 120 railway stations across the UK. When allowing for a single change of train, this network expands to over 700 stations. London Gatwick is also well-served by national rail links. London Gatwick is also located a short distance from Junction 9 of the M23 motorway, nine miles from London's orbital M25 motorway.

London is a leading global financial centre and the South East of England as a whole accounted for 37.8% of Gross Value Added (Source: UK Office for National Statistics Regional Gross Value Added (Balanced) 2023). In 2024, the UK ranked seventh in the world for international tourism arrivals and third in terms of international tourism receipts (Source: World Tourism Organisation) with a significant portion of the international air traffic coming through the London area. All these factors support significant continued demand for both leisure and business O&D air traffic through Gatwick.

Runway capacity in the South East is limited at peak periods. Until the mid-2030's, London's airports will be relying on their existing physical runway capacity to meet expected increasing demand.

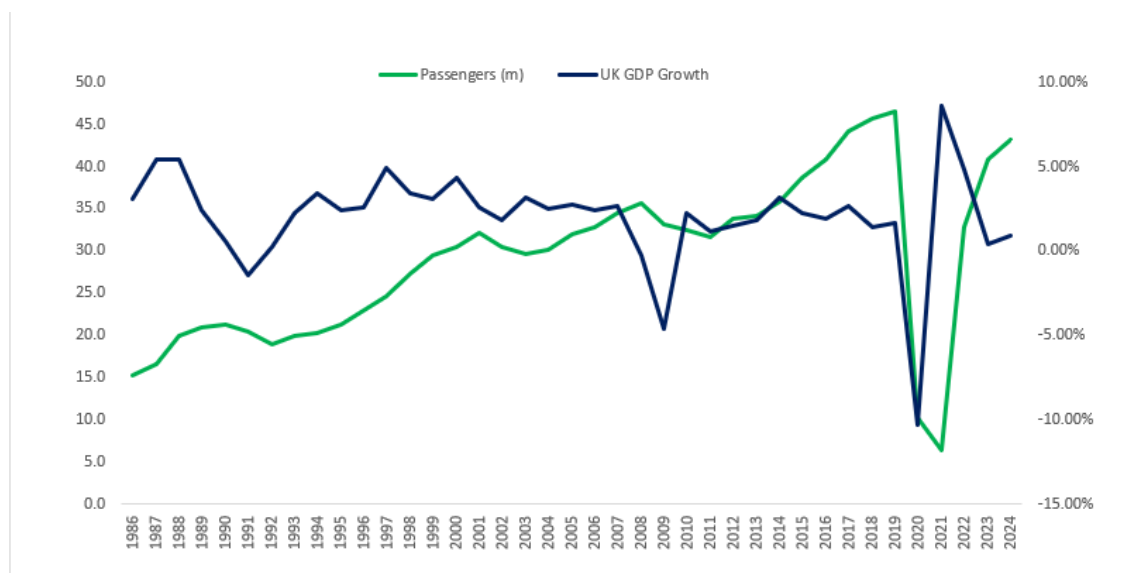
London Gatwick's catchment area



Source: UK Office for National Statistics: Mid-year population estimates 2024: 26 September 2025.

Relative resilience to shocks and economic downturns

Through periods of UK GDP decline and exogenous events which have reduced the propensity to travel, London Gatwick's performance has remained resilient. The chart below illustrates that over the last 40 years, demand for air travel at London Gatwick has tended to return relatively quickly to historic levels following external shocks, suggesting resilience of the level of demand.



Source: GAL passenger traffic: London Gatwick Management; UK GDP growth 1986-2024: Office of National Statistics
Note: Passenger traffic data is as at 31 March of the year given up to Mar 18, and to 12 months to 31 December from 2019 onwards; GDP data as at: 31 December

Historically (without including Covid-19 pandemic impacted years), passenger traffic has an average reduction peak to trough of 9.3% and recovery to prior levels generally taking around 2 to 3 years.

The period between 1999 and 2024 has seen a significant shift in passenger mix with European low cost traffic growing substantially and taking market share from European charter and legacy carriers. Between 2004 and 2008, London Gatwick saw consistently strong growth in passenger numbers primarily as a result of easyJet expanding its activities at London Gatwick. The development of the low cost carrier model, primarily led by easyJet, has continued to support passenger growth at London Gatwick in recent years, underpinned by its leisure and O&D focus.

In the aftermath of the 2008 global financial crisis, London Gatwick's passenger numbers were reduced by 5% in the financial year ended 31 March 2011 compared to the financial year ended 31 March 2008. The impact of the 2008 global financial crisis on London Gatwick's passenger numbers would be less if adjusted for the EU-US Open Skies Agreement (effective March 2008) and the ash cloud event in 2010 (closure of UK airspace due to volcanic eruption). However, EBITDA (excluding management fees and exceptional items and post long-term incentive plan accrual) increased by 28% in the financial year ended 31 March 2011 compared to the financial year ended 31 March 2008 and EBITDA per passenger (excluding management fees and exceptional items and post long-term incentive plan accrual) increased 44% in the same period, from £4.11 in the financial year ended 31 March 2008 to £5.91 in the financial year ended 31 March 2011.

In the aftermath of the Covid-19 pandemic, London Gatwick's passenger numbers were reduced by 12% in the financial year ended 31 December 2023 compared to the financial year ended 31 December 2019. However, EBITDA (excluding management fees and exceptional items and post long-term incentive plan accrual) increased by 32% in the financial year ended 31 December 2023 compared to the financial year ended 31 December 2019 and EBITDA per passenger (excluding management fees and exceptional items and post long-term incentive plan accrual) increased 49% in the same period, from £10.15 in the financial year ended 31 December 2019 to £15.11 in the financial year ended 31 December 2023.

3 – Favourable economic regulation facilitating commercial flexibility

The CA Act 2012 replaced the system of economic regulation of airports under the Airports Act with a system that allows the CAA to apply a more flexible approach in terms of how the CAA may choose to regulate.

The CA Act 2012 requires the CAA to justify – by way of competition analysis – the need for continued economic regulation. The CAA published its market power determination in January 2014, finding that London Gatwick passed the Market Power Test under the CA Act 2012.

Since 2014 the regulatory approach for London Gatwick has been based on the Gatwick Commitments to airlines (including bilateral contracts negotiated with individual airlines) and underpinned by a CAA licence and supplemented by a monitoring regime (which sits outside the licence).

For further information on London Gatwick's regulatory environment see "*Airport Regulation*" below.

GAL's economic licence and updated and extended Gatwick Commitments

The first generation of Gatwick Commitments expired on 31 March 2021. These Gatwick Commitments delivered for passengers and airlines, with service levels and overall investment significantly exceeding the commitments. Having consulted with stakeholders, in January 2020 London Gatwick proposed an extension to the arrangement with an improved set of Gatwick Commitments to run from 1 April 2021 to 31 March 2025. The CAA confirmed the final licence conditions in a notice in May 2021 (CAP 2144).

Following extensive engagement with airlines and passenger representatives, London Gatwick proposed an extension to the current Gatwick Commitments until 31 March 2029, while incorporating several important enhancements. This extension aims to deliver significant benefits for its passengers and airlines, as well as underpin investment in sustainable growth. Over this period, London Gatwick aims to give confidence to both airlines and passengers by striving for outstanding service, continuing to invest in facilities, and providing this at a price to airlines which London Gatwick has committed to decline, on average, in real terms. In September 2025, London Gatwick received consent to start the work needed to bring its Northern Runway into routine use, adding capacity and additional resilience to the airfield, although such consent is currently subject to a judicial review process.

In February 2025, following analysis and stakeholder consultation, the CAA published its final proposals which accept its commitments as the basis of its economic regulation from 2025/6 to 2028/9. On 23 May 2025, the CAA published its decision to approve the proposed extension of the Gatwick Commitments framework to 31 March 2029 and to modify GAL's economic licence to implement the changes. The modifications to GAL's economic licence apply from 1 April 2025 and took effect from early July 2025.

The key features of the extended Gatwick Commitments are as follows:

- *Service:* London Gatwick commits to maintain excellent service delivery for its passengers and airlines and will remain financially incentivised to do so. London Gatwick engaged with the airline community to review package of CSS. London Gatwick also reintroduced a CSS metric focused on air traffic control performance at the airport and strengthened the special assistance metric. As of 30 June 2025, London Gatwick has met all of its agreed service measures and has the top CAA rating for special assistance services. During the six months ended 30 June 2025, nearly 100% of passengers queued for less than 15 minutes going through security and 98.1% of passengers queued for less than 5 minutes. CSS metrics can be updated at any time based on discussions with airline and passenger representatives.
- *Investment:* London Gatwick's 2025 CIP reflects a substantially enhanced capital programme, including £624.3 million to expand capacity and enhance service quality (including expansion of the international departure lounges), £319.5 million to deliver sustainability objectives, £529.8 million on asset replacement, £317.6 million on operational resilience and on-time performance and £51.4 million on commercially driven projects. Over a 10-year period commencing in 2019, London Gatwick's planned investment is substantially higher than the minimum investment commitment of £1.67 billion and delivered under a lower price ceiling, with the goal of achieving sustainable growth.
- *Price:* Recognising cost pressures and economic uncertainty and underlining London Gatwick's commitment to sharing commercial risk, London Gatwick proposed to switch to CPI and to limit

airport charges with a ceiling and a maximum annual rate increase of CPI-1% for the first two years of the extension (but not reduce below 0% nominal) with a trajectory of CPI+0% thereafter.

- *Vision:* London Gatwick published its vision, which is underpinned by the following statement: "To be the airport for everyone, whatever your journey". This vision recognises the breadth of airline customers and passengers, and is built on three core foundations – ease, efficiency and experience. This will flow through investment plans and operations.
- *Capacity growth:* London Gatwick committed to increase the resilience and efficiency of its airfield infrastructure, and to continue, during the extension of the current Gatwick Commitments, to bear the cost of developing these plans, securing the necessary statutory and planning approvals and implementing the projects. This includes potential projects to maximise the use of the existing Main Runway and to bring into routine use the existing Northern Runway (sometimes referred to as the 'stand-by' or 'emergency' runway). London Gatwick is also committed to delivering greater passenger choice with routes and airlines, as well as retail growth.

With the majority of airlines at London Gatwick now operating under bilaterally agreed long term contractual agreements, in the opinion of London Gatwick's management, this flexible economic regulation gives a competitive advantage over airports that are subject to more prescriptive economic regulation, for example, Heathrow. The competitive advantage offered by this regulatory environment is a key element to deliver strong growth.

4 – Robust and diverse revenue channels

London Gatwick is attractive due to the presence of a diverse mix of carriers due to its low aeronautical charges compared with many major European airports (such as London Heathrow), its ease of operations and quick turnaround times, its excellent transport links to central London, and its geographic placement in the large and affluent catchment area south of London.

London Gatwick benefits from diversified income sources. In addition to income earned from airlines from regulated aeronautical charges, London Gatwick also earns income from a variety of sources, including retail, car parking and property. Please see below the revenue split by category and for additional information, see "*Financial Information and Results of Operations*".

	Year ended 31 December 2024	Year ended 31 December 2023	Six months ended 30 June 2025	Six months ended 30 June 2024
	(audited)	(£ million)	(unaudited)	
Airport and other traffic charges	599.4	545.7	247.6	238.6
Retail	241.3	207.7	108.6	112.2
Car parking	147.8	132.8	67.3	67.3
Property income	35.0	31.0	18.8	18.0
Operational facilities and utilities income	45.5	41.2	21.9	21.4
Other income	61.3	56.7	27.2	30.4
Total revenue	1,130.3	1,015.1	491.4	487.9
Other non-trading income	-	-	-	-
Total income	1,130.3	1,015.1	491.4	487.9

Aeronautical derived income

London Gatwick serves a diversified range of major airlines, employing a variety of business models (e.g. low-cost, scheduled, charter) to serve O&D short-haul leisure and business traffic and long-haul leisure.

The Gatwick Commitments offer enhanced commercial flexibility compared to RAB based regulation and allows Gatwick to price aeronautical charges via commercial discussions with airline partners. This allows for strong and collaborative pricing and contractual relationships while allowing Gatwick greater ability to respond to market dynamics as needed.

Gatwick's diverse mix of airline partners reduces dependency on one single airline. Around 57 airlines operate out of London Gatwick. The largest airlines by passenger numbers, air transport movements and seat capacity at London Gatwick for the year ended 31 December 2024 were as follows:

Airline	Air movements (000s)	transport % of Total	Passengers (000s)	% of Total
easyJet	123.3	47%	19,110	44%
British Airways	32.3	12%	5,754	13%
Vueling	18.0	7%	2,872	7%
Wizz Air	14.8	6%	2,938	7%
TUI	13.3	5%	2,668	6%
Norwegian	10.8	4%	1,616	4%
Ryanair	7.7	3%	1,299	3%
Emirates	2.2	1%	925	2%
Norse Atlantic Airways	2.5	1%	656	2%
Turkish Airlines	2.5	1%	365	1%
Aurigny Air Services	4.2	2%	225	1%
Other	30.1	11%	4,789	11%
Total	261.6	100%	43,248	100%

Source: London Gatwick Management Data

Passengers and air transport movements by airline have been provided for the year ended 31 December 2024, with London Gatwick's biggest five airline customers (easyJet, British Airways, Vueling, Wizz and TUI) accounting for 77% of passengers at London Gatwick.

Non-aeronautical derived income

London Gatwick benefits from a highly diversified revenue base, underpinned by 47% of its revenue for the year ended 31 December 2024 coming from non-aeronautical income streams.

London Gatwick has well-established retail in both the North and South Terminals with a total of approximately 27,000 square metres of retail space dedicated to restaurants, bars, specialist shops and duty free shopping with approximately 44 retail clients operating around 123 retail outlets. Concession revenues generally consist of a turnover percentage subject to minimum guarantees and concession rights are competitively tendered, at inception and on renewal. Typically, fashion retailers hold concessions for 3 to 5 years and catering for 5-10 years.

In addition, London Gatwick has an extensive car park offering, comprising of around 40,411 public spaces. Work on the construction of a new multi-storey car park in North Terminal was completed in 2025 and this car park will provide more than 3,200 extra mid-stay car parking spaces directly linked to the North Terminal and, as of the date of this Offering Circular, 1,770 of these car park spaces are available for public use. Both terminals at London Gatwick are also served by car rental concessions.

London Gatwick also has a real estate portfolio which generates stable income, with primary tenants being airlines and associated service companies.

Management have implemented a number of initiatives to increase non-traffic income, including: dedicating personnel to focus on day-to-day management of concessionaires; dwell and busyness modelling, to guide layout refinements; category strategy optimisation; undertaking customer research and segmentation to guide longer term re-positioning of retail brands; IDL refurbishments; and refining the car park offering and online marketing strategy.

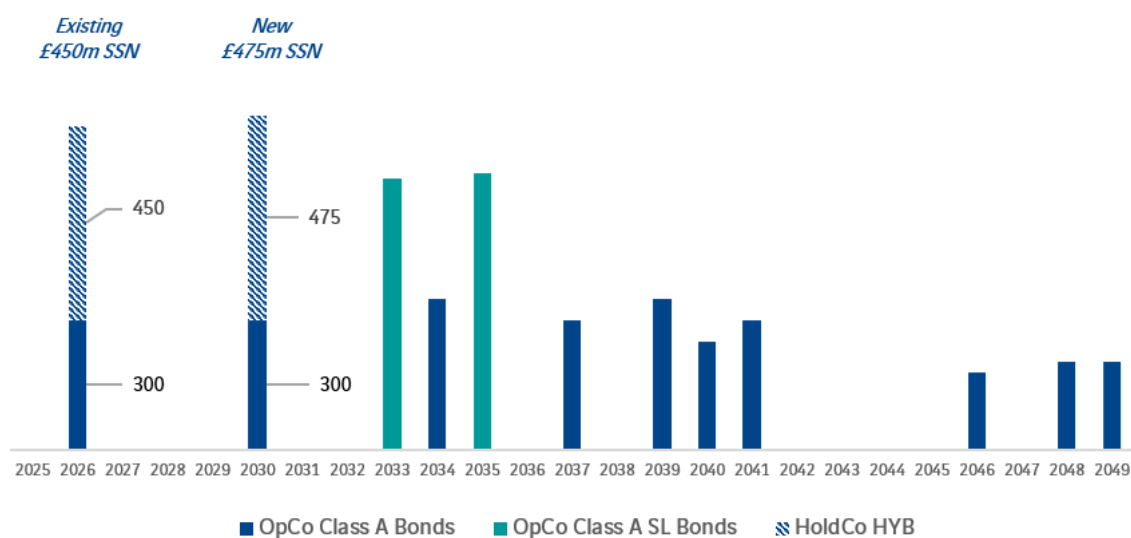
5 – Strong liquidity position and prudent approach to leverage

Liquidity

As of the date of this Offering Circular, the Senior Borrower Group has a Revolving Credit Facility of £450 million. The Revolving Credit Facility matures in March 2030 with an extension option of two years (i.e. 1+1) at the lenders' discretion. The Senior Borrower Group also has a £250 million Liquidity Facility (for debt service) and a £5 million overdraft facility which remain available should they be required. Furthermore, as at 30 June 2025 the Group had available liquidity of £1,354.4 million comprising £704.4 million in cash and cash equivalent balances held across the Group, the Senior Borrower Group's £450 million Revolving Credit Facility (of which £395 million was undrawn as of 30 June 2025), the Senior Borrower Group's £250 million Liquidity Facility and the Senior Borrower Group's £5 million overdraft facility. The Group's available liquidity position, as at 31 December 2024, was £863 million and, as at 31 December 2023, was £839.2 million. As at 10 November 2025, following cash movements since 30 June 2025 (including distributions) and repayment of drawings under the Revolving Credit Facility, the Group's available liquidity position was £1,125.3 million.

Prudent approach to leverage

The Group's current repayment profile showing the pro forma effect of the redemption of the Existing Notes and the issuance of the Notes is set out in the chart below (in £ million) and the weighted average maturity is 2036.

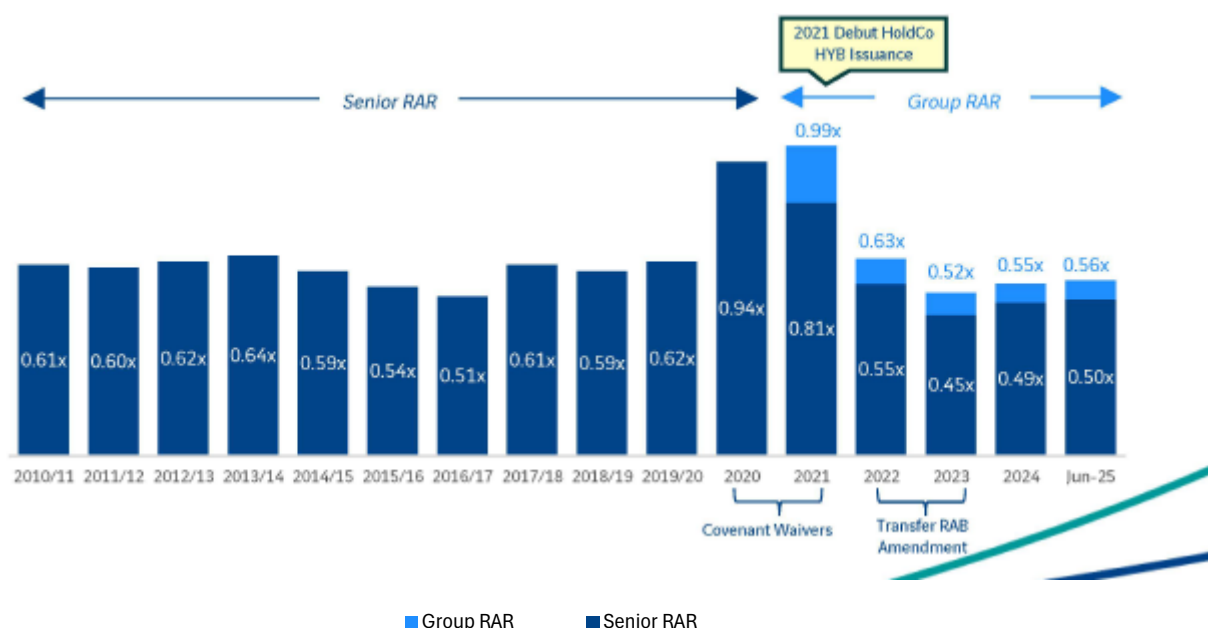


Note:

Repayment profile of the Class A Bonds is based on scheduled maturity.

The Senior Borrower Group continues to take a prudent leverage approach and continues to target a strong investment grade rating. The Senior Borrower Group has investment grade ratings for its secured financing (as at the date of this Offering Circular, BBB+ (stable outlook) from S&P Global Ratings UK Limited, BBB+ (stable outlook) from Fitch Ratings Limited and Baa1 (stable outlook) from Moody's Investors Service Limited).

Senior RAR since the 2010/11 financial year is set out below along with the Group RAR since the 2021 financial year:



Note:

Senior RAR and Group RAR figures are provided as at the last day of the relevant period.

6 – Strong management team supported by highly experienced, long-term shareholders

An experienced management team

The Group has in place a strong executive management team, which delivers experienced airport, operational, regulatory and financial expertise. A stable operations management team is in place, ensuring continuity as the strategic direction of London Gatwick is driven forward.

The management team consists of world-class senior management, with experience gained at a wide range of airports and companies, including BAA, GE, BA, National Express, Edinburgh Airport, Budapest Airport and Stansted Airport, backed up by GIP and VINCI operating executives, including Stewart Wingate who is the Managing Director, UK Airports and in this role oversees the future development and strategic direction of London Gatwick, Edinburgh Airport and Belfast International. The management team has a track record of developing London Gatwick over many years to achieve record passenger numbers in the year ended 31 December 2019, repositioning the business during 2020 following the outbreak of Covid-19 and putting in place a set of long-term airline agreements fit for the post-Covid-19 pandemic market environment. The team is led by Pierre-Hugues Schmit who was appointed CEO of London Gatwick on 1 September 2025. Pierre-Hugues has been Chief Commercial and Operations Officer at VINCI Airports for the past seven years and prior to that held roles at the French Civil Aviation Authority, as an adviser to the French Transportation Minister, Aéroports de Paris and he founded La compagnie, a scheduled airline based in Paris delivering pure business class service to New York. For further information on the management team, including their professional biographies, please see *"Employees and Pensions – Executive Management"*.

In the time that the executive management team has been in place, a number of improvements to the operation of London Gatwick have been implemented and projects initiated as summarised in the sections above.

London Gatwick's highly experienced, long term shareholders

Between 2009 and 2019, London Gatwick was owned by funds managed by Global Infrastructure Partners ("GIP"), an independent, specialist infrastructure fund with more than USD 100 billion assets under management. London Gatwick is GIP's largest asset under management across all of its funds. London Gatwick benefits from a large team of GIP personnel working within the business.

Following an acquisition by VINCI Airports ("VINCI"), which completed on 13 May 2019, London Gatwick is 50.01% owned by VINCI, a leading worldwide airport operator with a network of 70 airports

in 14 countries. VINCI agreed to pay £2.9 billion for its stake in the holding company of London Gatwick on 27 December 2018 (implying an equity value of £5.8 billion).

The remaining 49.99% remains owned by funds managed by GIP as part of BlackRock, including a separate fund managed on behalf of the California Public Employees' Retirement System Fund ("CalPERS"), which holds an approximately 9.99% interest in London Gatwick.

VINCI and the GIP-managed funds have entered into a shareholders' agreement governing Ivy Super Topco Limited, under which VINCI and the GIP-managed funds (in aggregate) each have the right to appoint five directors to the boards of Ivy Super Topco Limited and GAL.

The shareholders' strategic direction for London Gatwick remains stable. Management's priority is to transform the passenger experience and improve efficiency for the airlines and the airport itself, improving London Gatwick's competitiveness in the London airport market.

London Gatwick benefits from these supportive shareholders, each with long term experience investing in airports across the world such as Lisbon, Kansai, Sydney, London City and Edinburgh.

OPERATIONAL PERFORMANCE

Core Service Standards

Delivering the best passenger experience is a strategic priority for London Gatwick. Adhering to a set of stringent passenger satisfaction targets, and through listening and acting upon passenger feedback, are two ways in which service overall at the Airport is monitored. As of 30 June 2025, London Gatwick has met all of its agreed service measures and has the top CAA rating for special assistance services.

The CSS are stretching targets for a variety of measures impacting the passenger experience, from security queuing times to the availability of terminal and airfield assets, ensuring that London Gatwick is constantly focused on its performance in these key areas. The scheme also incorporates the results of a passenger survey, the QSM, which provides a measure of passenger satisfaction with certain airport services and facilities (cleanliness, wayfinding, flight information, and departure lounge seat availability). If service standards are not met for a number of aspects of the airport's facilities and services for both passengers and airlines, London Gatwick pays rebates of airport charges to airlines.

In partnership with airlines, the Airport and Airlines Committee and the Passenger Advisory Group, GAL considers in the broader context by looking at each element of the passenger journey through the airport, understanding the connections between them and seeing where improvements can be made that would make journeys easier and more efficient, and enhance the overall passenger experience.

This is supported by the continuous passenger research such as the Quality of Service measure, direct passenger feedback, Net Promotor scores and social media input, as well as the active engagement of the Passenger Advisory Group and the Independent Gatwick Accessibility Panel. GAL also reflects feedback from airline customers, both individually in regular bilateral meetings and multi-laterally.

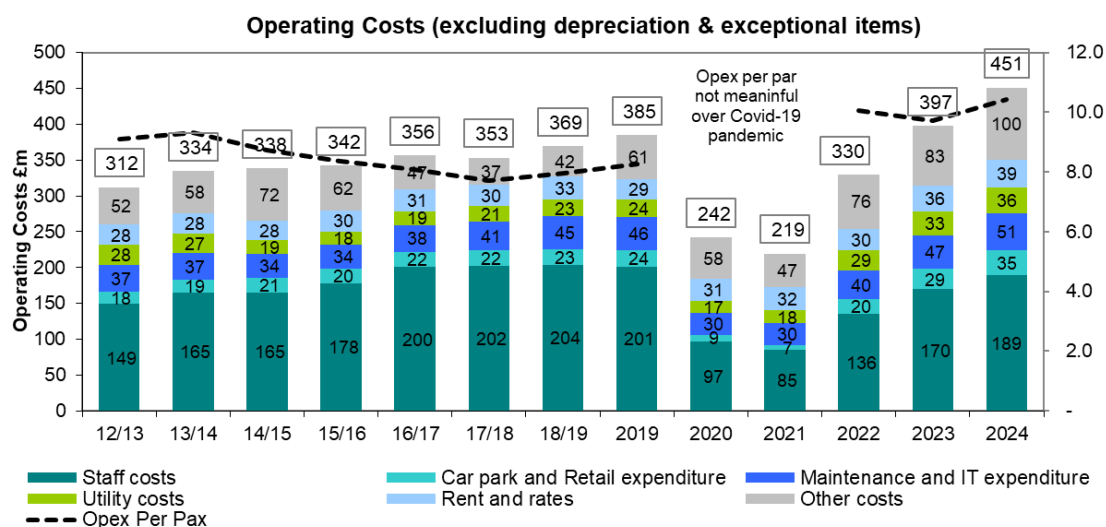
London Gatwick reports its performance against the CSS targets (including QSM) on a monthly basis on its website. London Gatwick uses, amongst other measures, total CSS targets passed, overall QSM score, on-time departure performance and inbound baggage, to monitor whether it is delivering the best passenger experience, and this forms part of the Gatwick Commitments framework under which it operates.

CSS metrics can be updated at any time based on discussions with airline and passenger representatives.

A predictable operating cost base

London Gatwick has a relatively stable, and predictable, cost base. Most costs at London Gatwick have a strong linkage to CPI (noting that under the Gatwick Commitments its airport charges are also linked to CPI) and/or are contracted on a multi-year basis providing a good degree of certainty and/or visibility.

Operating Costs analysis £'million (excluding depreciation, amortisation and exceptional items):



GAL recognises three trade unions who represent its employees. Relationships with all three unions have historically been constructive relationships with no instances of industrial action during the past 20 years.

As part of its long-term strategy, GAL continues to focus on maintaining strong relationships with full-time union officials, and building solid working relationships with representatives.

Further details on the breakdown of London Gatwick's operating costs can be found in the consolidated financial statements for the Issuer, which can be found at "*Financial Information*" below.

For further information on the 2025 CIP see "*Financial Information and Results of Operations – Capital Investment Programme*".

CORPORATE STRUCTURE

GAL is the owner and operator of London Gatwick.

On 3 December 2009, GAL was acquired from BAA by Ivy Bidco Limited, a UK incorporated company, together with certain car parks which were acquired by Ivy Subco Limited, a wholly owned subsidiary of Ivy Bidco Limited. On 2 March 2011, ownership of GAL was transferred to Ivy Holdco Limited and GAL acquired the car parks from Ivy Subco Limited which was subsequently dissolved on 10 April 2012.

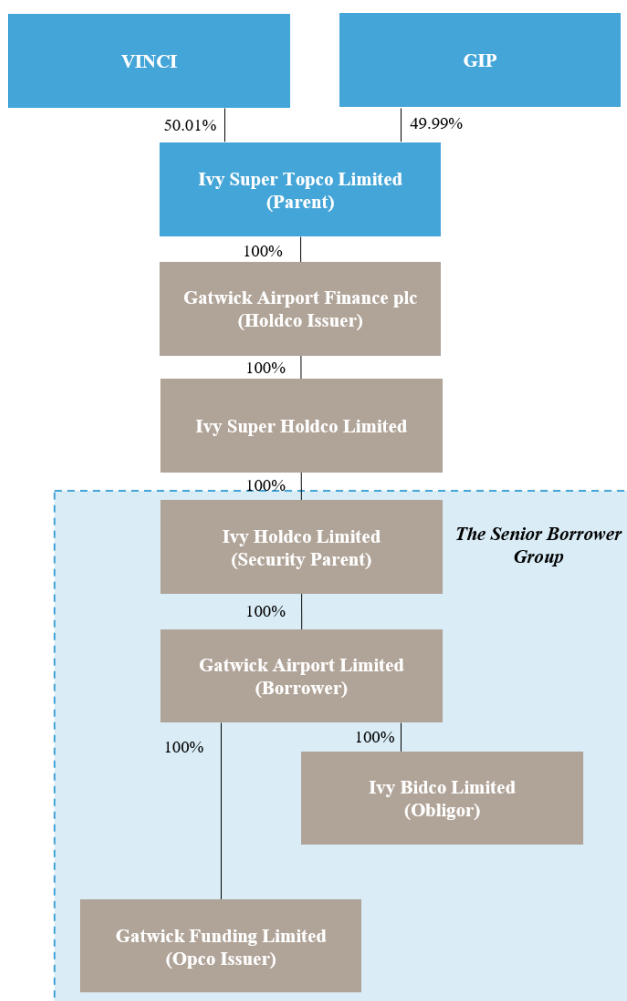
On 31 March 2015, the Group undertook a restructuring whereby the Issuer (at the time known as Ivy Midco Limited), sold 100% of the issued share capital of Ivy Bidco Limited to Ivy Holdco Limited. Following this transaction, GAL acquired 100% of the issued share capital of Ivy Bidco Limited from Ivy Holdco Limited.

On 17 March 2021, the Issuer re-registered as a public limited company and changed its name from Ivy Midco Limited to Gatwick Airport Finance plc.

As at the date of this Offering Circular, the Issuer had six wholly-owned subsidiaries: Ivy Super Holdco Limited, Ivy Holdco Limited, GAL, Ivy Bidco Limited, Gatwick Airport Pension Trustees Limited and Gatwick Funding Limited.

Ivy Super Topco Limited (as the ultimate UK parent of GAL) and its subsidiaries are ultimately indirectly owned through a number of UK and overseas holding companies and limited liability partnerships. See "*London Gatwick's highly experienced, long term shareholders*".

The below is a simplified ownership structure of the Group at the date of this Offering Circular:



RELATED PARTY TRANSACTIONS

The Issuer and members of the Group have entered into, and may from time to time in the future enter into, transactions with certain affiliates of the Group and its shareholders. All such contracts are and will be negotiated on an arms' length basis in line with Board policy.

INSURANCE

GAL and VINCI's insurance departments (supported by insurance brokers and claims handling agents) provides risk management, insurance and claims handling services to London Gatwick, arranging both annual and multi-year insurance programmes. The main programme is renewable annually on 1 April (save for primary property damage and business interruption cover, cyber insurance and directors' and officers' insurance which are renewed annually by VINCI on the 1 January. The current environmental insurance policies expire in December 2029 and public offering of securities insurance expires in September 2027), and includes the following insurance cover for GAL (all subject to relevant limits and deductibles):

- Property damage and business interruption insurance (including terrorism);
- Aviation and public liability insurance;
- Construction all risks insurance (including terrorism);
- Environmental liability insurance;
- Employers' liability insurance;
- Pension Trustee Liability insurance;

- Crime insurance;
- Motor and uninsured loss recovery insurance;
- Personal Accident and Travel insurance;
- Employment Practices Liability insurance;
- Public Offering of Securities insurance;
- Cyber Insurance (VINCI cover which includes GAL); and
- Directors' and officers' insurance (VINCI cover which includes GAL).

Insurance cover is provided by a combination of insurance market entities.

EMPLOYEES AND PENSIONS

Employees

During the year ended 31 December 2024, the Group had average FTE employees of 2,563 compared to 2,294 during the year ended 31 December 2023.

Pensions

GAL operates two pension schemes:

- a defined contribution scheme of which the majority of employees are members and into which all new employees are enrolled (and have been since 30 June 2008, the date on which the defined benefit scheme was closed to new members by BAA); and
- a defined benefit plan which during 2016/17 was amended following consultation with the 1,196 then active members which resulted in 999 employees transitioning to the defined contribution scheme, 142 employees leaving the business under a special severance scheme and 55 employees remaining active. The amended defined benefit plan had 27 active, 1,083 deferred and 622 retired members as at 31 December 2024. These employees were members (or eligible to become members) of the BAA pension scheme at the time of acquisition and new employees are no longer eligible to join the defined benefit plan.

As at 31 December 2024 the scheme was recorded in the financial statements of the Security Parent at a surplus of £70.5 million. See Note 23 to the consolidated financial statements of the Security Parent for more information on the defined benefit pension plan.

For additional information, see "*Risk Factors – Commercial Risks – Pensions*".

Executive Management

The Executive Committee develops and recommends to the Board, medium and long-term business development strategies for the GAL with particular focus on the GAL's operations. It ensures the delivery of agreed strategies by providing guidance, approvals, governance and monitoring. The members of the Executive Committee are:

Pierre-Hugues Schmit Chief Executive Officer (CEO)

Pierre-Hugues is a graduate of Ecole Polytechnique (Paris) in 2001 and the French National University of Civil Aviation (ENAC in Toulouse) in 2003. He has also spent one year in UC Berkeley as graduate student in transportation engineering. Pierre-Hugues worked at the French CAA for seven years, three of which as the head of the French Airlines Department (2006–09). From 2010 to 2012, Pierre-Hugues worked as an adviser to the French Transportation Minister. He then joined Aéroports de Paris as deputy director of the Le Bourget division. In 2014, along with three partners, he founded La compagnie, a scheduled airline based in Paris delivering pure business class service to New York. Pierre-Hugues joined VINCI Airports in June 2017 where he supervised the airport business expertise on air service development, extra

aeronautical and cargo activities and airport operations On 1 September 2025, Pierre-Hugues was appointed CEO of London Gatwick.

Jim Butler, Chief Financial Officer (CFO)

Jim was appointed London Gatwick's Chief Financial Officer in September 2021. Prior to that, Jim served in various roles at American Airlines since 1996, including Senior Vice President – Airport Operation and Cargo; President of the Cargo Division, and Managing Director of Commercial Planning and Performance. Jim has previously led airport operations and had oversight of strategic initiatives across American Airlines' global network throughout the United States, Latin America, the Caribbean, Europe and the Pacific. He has also served as a member of the Board of Directors of BAR UK; IATA Cargo Committee and the A4A Cargo Executive Council. Jim is also a licensed private pilot.

Mark Johnson, Chief Operating Officer (COO)

Mark joined London Gatwick in March 2024 as Chief Operating Officer (COO). He joined London Gatwick from AGS Airports, the owners of Aberdeen, Glasgow and Southampton airports, where he served for more than three years as the COO. Prior to joining London Gatwick, Mark gained two decades worth of highly relevant technical and professional experience; having led security, technical, infrastructure and airport terminal departments. Mark holds a BEng in Electrical and Electronic Engineering and also an MBA from the University of Glasgow.

Jonathan Pollard, Chief Commercial Officer (CCO)

Jonathan joined London Gatwick's executive team in September 2020. Before that, he worked as the Chief Commercial Officer at Luton Airport for three years, where he played a key role in increasing passenger volume and completing a major terminal transformation programme. He holds a BSc in Air Transport Management from Loughborough University and began his career at National Express Group in 2005, where he held various executive positions.

Cédric Laurier, Chief Technical Officer (CTO)

A graduate of the Ecole Nationale des Ponts et Chaussées and the Institut Français d'Urbanisme, Cédric began his career in 1996 at the Paris Chamber of Commerce and Industry. He joined the VINCI Group's Cofiroute subsidiary in 2003. He worked for five years as Special Advisor and subsequently Project Manager of the Duplex 86. In 2008, Cédric joined Aéroports de Paris, where he worked for four years as Project Director before becoming Director of the Project Management Division in 2012. He was appointed as Technical Director of VINCI Airports in 2018 and subsequently appointed Chief Technical Officer of London Gatwick in May 2019.

Tim Norwood, Chief Planning Officer (CPO)

Tim joined London Gatwick as Chief Planning Officer in February 2017 with responsibility for the development of the long-term Masterplan, and subsequently took on Corporate Affairs and Sustainability, creating a combined Directorate. He was previously Chief Planning Officer at EDF Energy, with responsibility for securing consent for the Hinkley Point C Project and progressing the planning and environmental assessment work for nuclear new build at Sizewell. Tim is a member of the Royal Town Planning Institute. He has a Masters in Town Planning from the University of Newcastle upon Tyne and a geography degree from the University of London.

Sam Fulton, Director of Communications and External Affairs

Sam joined London Gatwick in June 2024 in a new role in the executive team, Director of Communications and External Affairs. Sam brings a wide breadth of experience to the airport, across communications, sustainability and external affairs, at leading international organisations including Apple, Unilever, McDonald's and Nestlé. At London Gatwick, Sam is responsible for protecting and enhancing the airport's reputation and oversees strategic communications direction, community outreach, external affairs and overseeing our Noise and Airspace strategy team.

Belén Llamas, General Counsel and Company Secretary

Belén joined the London Gatwick executive team in May 2024. She joined from Cambodia Airports where she was Head of Legal and Company Secretary and brings over a decade of legal experience from across the aviation industry and in VINCI Concessions, as well as Crédit Industriel et Commercial in Paris. Belén is a professionally qualified lawyer and holds degrees in Law and Economics and a Masters in Competition and Market Regulation.

John Higgins, Business Improvement Director

John joined London Gatwick as Head of Airfield in 2012 and led the roll-out of our programme to improve runway efficiency. In October 2017 he was appointed to the role of Business Improvement Director, and in December 2022 John took on the role of Interim Chief Operating Officer. He began his career with General Electric as a graduate trainee and held a number of senior roles within the company, including Managing Director of its Industrial Diamond business in Ireland, latterly running the pipeline business for Europe and Asia.

John handed over the Chief Operating Officer responsibilities to Mark Johnston who joined the team in March 2024.

Sylvain Adoue, Deputy Chief Financial Officer (CFO)

Sylvain joined London Gatwick in July 2024 as Deputy Chief Financial Officer (CFO). Previously, he held various positions in finance across the VINCI group, including Deputy CFO for Cambodia Airports and Head of Financing, Management Control and Treasury at Santiago de Chile's airport. Earlier, he was a Project Director in the Structured Finance team of VINCI Concessions, focusing on infrastructure projects across Europe and Latin America. Sylvain graduated from *Ecole Polytechnique* and *Ecole Nationale des Ponts et Chaussées* and began his career at EY in 2010, in the Project Finance Advisory team in Paris.

Bronwen Jones, Development Director

Bronwen joined BAA in 1989 as a graduate trainee with a degree in business studies from Aston University. In 1995, she moved to Heathrow Airport and worked in a wide variety of operational roles before returning to London Gatwick in 2003 as Head of Customer Services. More recently, as Head of Development, Bronwen has played a central role in some of London Gatwick's largest transformational programmes, including self-service bag drop, the North Terminal development programme and the creation of Gatwick Connects.

Nick Batchelor, IT Director

Nick was appointed IT Director in November 2019. He has worked in mission-critical IT environments for nearly 30 years with a specific background in IT Operations, Infrastructure and Enterprise Architecture. Nick has worked in a number of business domains, including financial services and manufacturing, as well as transportation, with nearly ten years at Network Rail prior to joining London Gatwick. In his current role at London Gatwick, Nick is responsible for the evolution and performance of IT Business Services and Infrastructure, as well as the delivery of technology projects that form part of London Gatwick's Capital Investment Programme.

Alasdair Scobie, Capital Programmes Director

Alasdair was appointed Capital Programmes Director in November 2019, with responsibility for the delivery of London Gatwick's Capital Investment Programme. He joined London Gatwick in 2014 as Head of Commercial Operations before moving, in 2017, to become Head of Capital Investment Delivery (Infrastructure), where he led the delivery of London Gatwick's infrastructure-focused Capital Investment Programmes across airfield, baggage and piers.

BOARD OF DIRECTORS

The Board of Directors of Gatwick Airport Limited determines the Group's long-term strategy, to ensure that the Group acts ethically and has the necessary resources to meet its objectives, to monitor performance, and to ensure the Group meets its responsibilities as a leading airport company.

The current directors of Gatwick Airport Limited are set out below:

Baroness Margaret Ford (Non-executive Chair)

Baroness Ford is one of the most experienced chairs in the UK having chaired four public companies and acted as a senior director on a further four. In addition, she has chaired several privately owned businesses and National Government bodies, mainly in the infrastructure/regulated sector. She stepped down from Deloitte in November 2023, having served on the European and UK Boards and the Global Advisory board. She recently completed six years chairing the Challenge Board of the building renewal programme at Buckingham Palace. She is a trustee of the British Olympic Association and Honorary President of Epilepsy Action. She sits as a Crossbench Peer in the House of Lords.

Michael McGhee (Voting Director, GIP representative)

Michael McGhee is GIP's Deputy Chairman and a Founding Partner, having joined the firm at its inception in 2006. Mr. McGhee previously led GIP's transport sector industry investment teams including airports, ports and freight rail. He is based in London. Prior to GIP, Mr. McGhee was a Managing Director in the Investment Banking Division and Head of Global Transportation and Logistics at Credit Suisse from 1998 to 2006. He was previously Managing Director and Head of Transportation at BZW from 1990 to 1998. Mr. McGhee holds a B.A. in Government and Economics from the University of Manchester.

Lucy Chadwick (Voting Director, GIP representative)

Lucy joined GIP in 2019 and is a Partner and Head of ESG, based in London. Lucy has over 30 years of transport and government experience. She is the Chair of GIP's ESG Committee and participates on the Investment Committee as an adviser, providing continuity and consistency when assessing key ESG considerations for new opportunities. She sits on the boards of London Gatwick, Edinburgh Airport and Naturgy Energy Group on behalf of GIP. Prior to joining GIP, Lucy was a Director General in the UK Department for Transport, and an adviser to Prime Minister Tony Blair on transport. Lucy was a member of Accenture's senior management team for 13 years. She has a BSc from the University of Exeter.

Sir David Higgins (Voting Director, GIP representative)

Sir David Higgins was appointed Non-executive Chairman in January 2017. As Chief Executive of Network Rail, Sir David initiated a major reform programme focusing on transparency, value for money and accountability. Sir David also served as Chief Executive of the organisation responsible for the delivery of the London 2012 Olympic Games, the Olympic Delivery Authority, establishing the organisation and negotiating the overall budget with HM Treasury, and led the commercial negotiations for Stratford City, London & Continental Railways and Westfield. Sir David holds a degree in Engineering from Sydney University and a Diploma from the Securities Institute. He is also a Fellow of both the Royal Academy of Engineering and the Institute of Civil Engineers.

David McMillan (Voting Director, CalPERS representative)

David has had a long career in the transport sector, with a focus on aviation. He's currently Chair of the Air Traffic Management Policy Institute. Previously he has held a number of key positions including Chair of the global Flight Safety Foundation and Director General of Eurocontrol, which coordinates air traffic across 40 European states. Before that he was UK Director General of Civil Aviation and spoke for Europe on environmental issues at ICAO. Earlier in his career, David led for the Government on the establishment of the NATS PPP and Network Rail, and was Secretary to the RUCATSE report on airport capacity in South East England. David started his career in the Diplomatic Service. He is a Vice President of the *Académie de l'Air et de l'Espace* and a Fellow of both the Royal Aeronautical Society and the Chartered Institute of Logistics and Transport.

Marten Soderbom (Voting Director, GIP representative)

Marten Soderbom is a Managing Director focusing on transport infrastructure investment and portfolio management.

Prior to joining GIP in 2012, Marten spent 12 years at Credit Suisse, where he was a Director in the Transport team. His experience includes numerous airport, port and rail M&A transactions and privatisations. He also has M&A, capital raising and restructuring experience in other transport sub-sectors.

including airline, shipping and bus. At GIP Marten has worked on the 50.01% sale of Gatwick to VINCI (2019), the sale of London City Airport (2016) and the acquisition of NTV Italo Rail in Italy (2018). Marten is also a Director of the Board of Directors of Gatwick, and a member of its Audit Committee, Remuneration Committee, Commercial Committee, and Regulatory Working Group.

Stewart Wingate, (Voting Director, VINCI representative)

Stewart served as the Chief Executive Officer of Gatwick Airport Limited from 2009 to 2025. Stewart was with BAA from 2004 until September 2009, first as Customer Services Director of Glasgow Airport, then as Chief Executive Officer of Budapest Airport, and then as Managing Director of Stansted Airport. He is a Chartered Engineer and a Fellow of the Institute of Engineering and Technology. Stewart has a Master's in business administration with Distinction, and a first-class honours degree in Electrical and Electronic Engineering.

On 1 September 2025, Stewart became Managing Director, UK Airports, in which role Stewart oversees the future development and strategic direction of London Gatwick, Edinburgh Airport and Belfast International.

Nicolas Notebaert (Voting Director, VINCI representative)

Nicolas is a member of the VINCI Group Executive Committee and serves as CEO of VINCI Concessions, bringing together global market leaders VINCI Airports, VINCI Autoroutes, VINCI Highways, VINCI Railways and VINCI Stadium. Nicolas joined the VINCI Group in 2002 as Head of Operations for the French road concession Cofiroute, before being appointed Director of Business Development for VINCI Concessions France in 2004. In February 2008, he became President of VINCI Airports, and CEO of VINCI Concessions in 2016. Prior to joining the VINCI Group, he held various positions in the French Ministry of Public Works and served as a cabinet member of the French Minister for Transportation and Infrastructure. He started his career in 1994 as a consultant to the World Bank. Nicolas is a graduate of Ecole Polytechnique and Ecole Nationale des Ponts et Chaussées.

Olivier Mathieu (Voting Director, VINCI representative)

Olivier is an alumnus of the ESSEC business school (MBA). He began his career as an adviser to the Chief Financial Officer of VINCI in 1995. He then successively became Financial Controller at G+H Montage (VINCI Group – Germany), Chief Financial Officer of Sogea-Satom (Africa branch of VINCI Construction) and Chief Administrative and Financial Officer of VINCI Construction International Network (Africa, Overseas France, Germany, Central Europe). Olivier was then appointed Chief Financial and Asset Management Officer of VINCI Concessions in 2009. He was appointed Executive Vice-President of VINCI Concessions in 2012.

Rémi Maumon de Longevialle (Voting Director, VINCI representative)

Rémi graduated from Ecole Polytechnique and ENSAE in France and has a Master of Public Affairs from *Sciences Po* Paris. He started his career at PwC where he was a member of the PPP/Project Finance team in Paris for two years. He joined VINCI in 2012 as Project Manager in the VINCI Concessions Structured Finance team where he took part in the financing of large infrastructure projects in Europe and Latin America (motorways, railways and stadiums). In 2014, he joined the Business Development team of VINCI Airports as Project Manager. He was notably in charge of the successful bid, closing and operational takeover of the Kansai Airports in Japan from 2015 to 2016. Rémi was then appointed as Project Director for the Middle East and Central Asia regions where he managed several airport acquisition projects before being named Chief Financial Officer of VINCI Airports in 2018. Rémi was appointed Chief Executive Officer of VINCI Airports in 2025.

Benoît Forest (Voting Director, VINCI representative)

Graduating with a Diplôme Universitaire de Technologie in Marketing and Management from the University of Angers, complemented by specialised training in Management Control at Conservatoire National des Arts et Métiers, Benoît Forest began his career in 2004 at Worldwide Flight Services, then a subsidiary of the VINCI Group. There, he held roles in management control and operational sizing analysis for ground handling operations at Orly and Roissy airports.

In 2009, he joined VINCI Autoroutes, where he successively held positions as Financial Manager overseeing both operational and IT scopes. In 2015, he transitioned to VINCI Airports within the financial department, supervising the performance of several international airports.

In 2019, Benoît Forest was appointed Project Manager for Operations & Data, before becoming Head of Data in 2022.

Since January 2025, he has served as Director of Operations & Data at VINCI Airports. In this capacity, he leads strategic initiatives aimed at optimizing the operational performance of the network and accelerating the group's transition to a data-driven organisation leveraging innovative technologies. In September 2025, he joined the VINCI Airports Executive Committee.

Pierre-Hugues Schmit (Non-voting Director)

See above.

Jim Butler (Non-voting Director)

See above.

Alvaro Leite (Non-voting Director)

Mr. Leite holds an engineering degree from the Faculty of Engineering of the University of Porto and an International MBA from Universidade Católica Porto / ESADE Barcelona. He began his career at Porto Airport, contributing to the airport's strong and sustained passenger growth.

With 20 years of solid experience in the airport industry, always in commercial and aviation development roles, he joined VINCI Airports in 2014 following the acquisition of ANA Airports in Portugal. Since then, he has held progressively senior roles within the group, including Aviation Development Director at the headquarters in Paris, and Chief Commercial Officer of Aerodom in the Dominican Republic, gaining extensive experience in commercial strategy, traffic development, and revenue management across multiple international airports.

Since 2023, he has served as Chief Commercial Officer of OMA, a VINCI Airports subsidiary operating 13 airports in Mexico, where he oversaw all commercial activities and strategic development. In 2025, he was appointed Chief Commercial Officer of VINCI Airports.

Jérôme Havard (Non-voting Director)

Jérôme Havard joined VINCI Concessions in 2016 as senior project manager in the structured finance department. In 2021, he became Managing Director of SMTPC and SPS (Prado tunnels in Marseille), two VINCI Concessions subsidiaries, before being appointed Chief Financial Officer of VINCI Airports in June 2025.

Reference/Disclaimer

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FINANCIAL INFORMATION AND RESULTS OF OPERATIONS

The consolidated financial statements of the Issuer for the three years ended 31 December 2024 and the six months ended 30 June 2025 can be found at "*Financial Information*" below. The commentary in this section should be read in conjunction with those financial statements.

RESULTS FROM OPERATIONS

Passenger traffic trends

In the year ended 31 December 2024, passenger numbers increased by 5.7% from 40.9 million in the prior year to 43.2 million. In the six months ended 30 June 2025, passenger numbers remained stable, increasing from 19.9 million in the six months ended 30 June 2024 to 20.0 million.

	Year ended 31 December 2023	Year ended 31 December 2024	Six months ended 30 June 2024	Six months ended 30 June 2025
Passengers (<i>million</i>)	40.9	43.2	19.9	20.0
Air transport movements (ATM).....	253,101	261,618	122,725	123,347
Passengers per ATM	161.6	165.3	162.3	162.1
Seats per ATM	192.0	195.2	195.0	195.7
Average load factor (%) (commercial flight types only).....	84.1%	84.7%	83.2%	82.8%

The table below outlines passenger numbers by region.

	Year ended 31 December 2023	Year ended 31 December 2024	Six months ended 30 June 2024	Six months ended 30 June 2025
	(million)			
<i>Short-haul</i>				
Europe (including UK and Channel Islands)	33.8	34.8	16.0	15.9
Northern Africa	1.3	1.7	0.9	1.0
	35.1	36.5	16.9	16.9
<i>Long-haul</i>				
North America.....	1.9	1.9	0.9	0.9
Caribbean and Central America	1.4	1.4	0.7	0.5
South America	0.1	0.1	-	-
Sub-Saharan Africa	0.4	0.8	0.3	0.4
Middle East and Central Asia.....	1.6	1.5	0.7	0.7
Far East and South Asia	0.4	1.0	0.4	0.6
	5.8	6.7	3.0	3.1
Total passengers	40.9	43.2	19.9	20.0

Short-Haul European Traffic

London Gatwick's short-haul market saw traffic increase by 4% in 2024 compared to 2023 and was broadly consistent in the six months ended 30 June 2025 compared to the same period in 2024. Highlights included:

- easyJet carried 19 million passengers, with 0.3% growth versus 2023 despite returning leased slots to British Airways. New seasonal leisure destinations to Skiathos, Greece and Salerno, Italy were launched during the summer months whilst the airline commenced three new services in the fourth quarter of 2024 to Luxor, Egypt, Strasbourg, France and Tromsø, Norway. easyJet passengers reached 8.7 million in the six months ended 30 June 2025, similar to the same period in 2024, due to the return of leased slots to British Airways.
- British Airways subsidiary Euroflyer reported significant growth, transporting +0.5m passengers more than 2023, a year-on-year increase of 15%. The increase in fleet size and aircraft up-gauge allowed the carrier to add 18% additional seats in 2024 compared to the same period in 2023. In the fourth quarter of 2024, Euroflyer launched three new services to Madeira, Portugal, Larnaca, Cyprus and Ivalo, Finland. British Airways Euroflyer delivered over 2% passenger growth in the six months ended 30 June 2025 versus the last period in 2024 with new seasonal services to Ivalo, Finland and Salerno, Italy.

- Wizz Air traffic reached 2.9 million, growing by 13% compared to 2023. The airline increased frequencies to Istanbul, Rome and Budapest and added Varna to their network of destinations. Wizz Air passengers increased by 3.7% in the six months ended 30 June 2025, compared to the same period in 2024, with new routes to Poland.
- Vueling delivered 2.9 million passenger numbers in 2024, an increase of 7% across their network versus 2023.
- TUI short-haul experienced similar growth levels with a 7% increase in passengers versus 2023. The airline launched a new destination to Luxor, Egypt in the fourth quarter of 2024.
- Norwegian passengers increased by 1.0% in the six months ended 30 June 2025, compared to the same period in 2024, as new services were launched and load factors improved.
- Northern Africa has notable growth of 8.4% in the six months ended 30 June 2024, compared to the same period in 2024, due to additional capacity on leisure routes from easyJet, British Airways and TUI.

Long-Haul Traffic

Long-haul passenger numbers grew by 3.6% to 3.1 million during the first six months of 2025, compared to the six months ended 30 June 2024, due to higher load factors and higher average seats per movement. Other drivers of growth included:

- The launch of new long-haul services by BA (Bangkok and Islamabad), Uganda Airlines (Entebbe) and Norse (Cape Town).
- New services to the Middle East including Wizz Air deploying their first A321 XLR aircraft in May 2025 to operate a long-haul service to Jeddah. A second Wizz Air XLR was deployed in August, flying to Medinah. Gulf Air also launched a direct service to Bahrain.
- Increased weekly frequencies operated by China Eastern (Shanghai), Air China (Beijing), with Singapore Airlines increasing services from five a week to daily.
- Emirates passengers increased by 6.7% during the first half of 2025, compared to the same period last year, as both the load factor and average seats per movement were higher.
- Norse performance continued to improve as passengers increased by 11.1% in the first half of 2025, compared to 2024, primarily driven by strong increases in load factor.

Long-haul passenger numbers were up 18% in 2024, compared to the previous year. This represents 15% of London Gatwick's total passenger volume. Long-haul's strong growth was driven by both new and existing airlines adding new services to their networks including to regions with little to no historic traffic. The Asian market experienced the strongest growth, including enhanced connectivity to India, Central and East Asia. Highlights include:

- British Airways contributed a third of all long-haul passengers and added Bangkok, Thailand and Islamabad, Pakistan to their 23-strong long-haul network from London Gatwick airport.
- Chinese carriers continued to grow their operations, with all three major carriers represented at London Gatwick airport for the first time. Air China started a daily service to Beijing, in addition to their Shanghai service. China Southern introduced a new route to Guangzhou to complement their existing operation to Zhengzhou.
- Singapore Airlines launched a five times-weekly service to Singapore Changi airport. The timings of the flights allow passengers to seamlessly transfer onto flights to South-East Asia, Australia and New Zealand, including the fastest connecting service from the UK to Sydney, Australia.
- Norse significantly increased their presence at London Gatwick airport as they flew 650,000 passengers in 2024, an increase of 31% versus 2023. Norse added two new destinations to their

London Gatwick portfolio as operations to Las Vegas and Cape Town commenced in the third and fourth quarters of 2024 respectively.

- The addition of two destinations – Halifax and St. John's, Canada.
- Turkmenistan Airlines commenced a service to Ashgabat, while Uzbekistan Airways is now serving Tashkent, boosting connectivity between London and Central Asia.

FINANCIAL REVIEW

During the six months ended 30 June 2025, the Group made a profit after tax of £96.3 million (six months ended 30 June 2024: £88.9 million). During the year ended 31 December 2024 the Group made a profit after tax of £342.9 million (year ended 31 December 2023: £314.8 million profit after tax).

A. Revenue

In the six months ended 30 June 2025, the Group's revenue increased by 0.7% which exceeded the growth in passengers of 0.5%. In the year to 31 December 2024, the Group's revenue increased by 11.3% which exceeded the growth in passengers of 5.7%.

	Year ended 31 December 2023	Year ended 31 December 2024	Six months ended 30 June 2024	Six months ended 30 June 2025
	(£ million)			
Airport and other traffic charges	545.7	599.4	238.6	247.6
Retail	207.7	241.3	112.2	108.6
Car parking	132.8	147.8	67.3	67.3
Property income	31.0	35.0	18.0	18.8
Operational facilities and utilities income	41.2	45.5	21.4	21.9
Other income	56.7	61.3	30.4	27.2
Total revenue	1,015.1	1,130.3	487.9	491.4

Airport and other traffic charges

Airport and other traffic charges income is driven by passenger and aircraft traffic volumes, the level of airport charges and the terms of bilateral contracts with airlines. Charges are set in line with the Gatwick Commitments. This currently allows for a maximum annual price increase of RPI+0% with a reference date of 2019, effective from 1 April each year following consultation with the airline community. This current arrangement runs until 31 March 2025. From 1 April 2025, the new commitments took effect. London Gatwick proposes to switch to the Consumer Price Index ("CPI") and to limit airport charges with a maximum annual rate increase of CPI-1% for the first two years of the extension (but not reduce below 0% nominal) with a trajectory of CPI+0% thereafter (see further "*Airport Regulation – The Current Regulatory Framework*"). Having its pricing linked to CPI – which also impacts London Gatwick's operating costs – is beneficial in giving some protection to London Gatwick from CPI increases in the future.

For the six months ended 30 June 2025, airport and other traffic charges income increased by £9.0 million compared with the same period in 2024. This was against a backdrop of a 0.4% increase in passengers.

These results reflect a combination of factors, including:

- increases to the planned gross yield in relation to the year commencing 1 April 2025 (i.e. the planned aeronautical revenue per passenger excluding the terms of bilateral contracts) in accordance with the London Gatwick Contracts and Commitments Framework;
- an increase from 1 April 2025 in the permitted security cost adjustment associated with a hold baggage-screening project; and
- continues growth and breadth in airline mix gave passengers a greater choice of airlines, price points and destinations.

For the year ended 31 December 2024, airport and other traffic charges income increased by £53.7 million compared with the same period in 2023. This is an increase of 9.8% versus 2023.

These results reflect a combination of factors, including:

- 2.3 million more passengers in 2024 compared with 2023, an increase of 5.7% versus 2023;
- 8,517 more aircraft movements (up 3.4% versus 2023);
- increases to the planned gross yield in accordance with London Gatwick's Contracts and Commitments Framework; and
- impact of new bilateral contract terms for certain major airlines.

Retail income

Adjusting for the one-time revenue in the six months ended 30 June 2024, net retail income grew by 1.3% against passenger growth of 0.4% in the six months ended 30 June 2025 compared with the six months ended 30 June 2024 and total retail income grew by 4.2%.

Net retail income increased by £32.2 million or 15.8% during the year ended 31 December 2024 compared to a 5.7% increase in passengers.

Net retail income per passenger is calculated as follows:

	Year ended 31 December 2023	Year ended 31 December 2024	Six months ended 30 June 2024	Six months ended 30 June 2025
	<i>(£ million, unless otherwise stated)</i>			
Duty and tax free.....	70.3	91.4	45.7 ⁽¹⁾	37.8
Specialist shops	42.3	43.6	19.7	20.2
Catering.....	58.9	65.0	29.5	31.1
Other retail	36.2	41.3	17.3	19.5
	207.7	241.3	112.2	108.6
Less: retail expenditure	(3.4)	(4.8)	(1.9)	(2.4)
Net retail income.....	204.3	236.5	110.3	106.2
Passengers (<i>million</i>)	40.9	43.2	19.9	20.0
Net retail income per passenger	£5.00	£5.47	£5.54	£5.31

Note:

⁽¹⁾ Includes one-off adjustments of £8.4 million for new contract terms which had a backdated element.

The Group defines net retail income per passenger as total retail revenue less retail expenditure divided by the number of passengers in the year.

Net retail income is included in this Offering Circular because it is a measure of the operating performance of the Group relating to retail income used by management and investors. Considering net income on a per passenger basis provides a comparison between periods and eliminates the impact of passenger growth.

In the year to 31 December 2024, net retail income reached £236.5 million, an increase of £32.2 million compared to 2023. This 15.8% increase exceeds the 5.7% increase in passengers and reflects London Gatwick's continued focus on improving the experience within its departure lounges. Additional operators across both terminals has helped to enhance the passenger experience and positively impact retail revenue.

Within retail income, duty and tax-free shopping continues to account for more than one-third of total retail revenue. The continued diversification of London Gatwick's passenger mix with the introduction of new routes, especially to African destinations, also contributed to higher spends per passenger across this category.

The duty and tax-free remains London Gatwick's largest category (representing 37.9% of total retail revenue) and best performing in terms of year on year growth (30.0%). This category has benefitted from London Gatwick's increasingly diverse passenger mix (as its long-haul offering expands), continued strong performance from the beauty sub-sector and new contract terms.

Catering saw the highest growth in the first half of 2025, with revenues increasing by £1.6 million (5.4%) compared to the same period in 2024. This was driven by new openings such as Pret A Manger and Starbucks, while London Gatwick also welcomed Big Smoke to its South Terminal departure lounge. Furthermore, revenue from specialist shops grew by 2.5% despite changes to operators and a 15% reduction in space allocated to fashion, compared to the same period in 2024.

Net retail income per passenger for the six months ended 30 June 2025 was £5.31 compared with £5.54 in the six months ended 30 June 2024. Excluding one-off adjustments, net retail income per passenger for the six months ended 30 June 2024 would have been £5.12. Excluding one-off adjustments, net retail income per passenger increased 3.7% in the six months ended 30 June 2025 versus the same period in 2024.

Net retail income per passenger increased from £5.00 in 2023 to £5.47 in 2024, an increase of 9.5% versus 2023.

Car parking income

Work on the construction of a new multi-storey car park in North Terminal completed in 2025. The car park will provide more than 3,200 extra mid-stay car parking spaces directly linked to the North Terminal.

Net car parking income increased by £1.0 million or 1.9% during the six months ended 30 June 2025 and increased by £9.8 million or 9.1% during the year ended 31 December 2024.

Net car parking income per passenger is calculated as follows:

	<u>Year ended 31 December 2023</u>	<u>Year ended 31 December 2024</u>	<u>Six months ended 30 June 2024</u>	<u>Six months ended 30 June 2025</u>
	<i>(£ million, unless otherwise stated)</i>			
Car parking income	132.8	147.8	67.3	67.3
Less: car parking expenditure	(25.3)	(30.5)	(15.5)	(14.5)
Net car parking income	107.5	117.3	51.8	52.8
Passengers (<i>million</i>)	40.9	43.2	19.9	20.0
Net car parking income per passenger	<u>£2.63</u>	<u>£2.71</u>	<u>£2.60</u>	<u>£2.64</u>

The Group defines net car parking income per passenger as total car parking revenue less car parking expenditure divided by the number of passengers in the year.

Net car parking income is included in this Offering Circular because it is a measure of the operating performance of the Group relating to car parking income used by management and investors. Considering net income on a per passenger basis provides a comparison between periods and eliminates the impact of passenger growth.

Car parking revenue comprises revenue from various parking products available across London Gatwick Airport (for example, short stay, long stay and valet operations) and revenue from forecourt charges for passenger drop-offs.

For the six months ended 30 June 2025, car parking revenue remained stable at £67.3 million, compared to the same period in 2024. This reflects a greater number of passengers travelling to the London Gatwick by public transport (particularly train) or other means, plus competitive pricing across the market.

For the year ended 31 December 2024, car parking revenue was £147.8 million, an increase of £15.0 million or 11.3% compared to 2023. This was driven by a 5.7% increase in passengers and a different mix of parking products throughout the year. Valet performed particularly well.

Net car parking income per passenger for the six months ended 30 June 2025 was £2.64, an increase of 1.4% compared with the same period in 2024. This reflects London Gatwick's focus on managing sales costs despite pressure on workforce-related costs due to the labour intensity of the operation.

Net car parking income per passenger for the year ended 31 December 2024 was £2.71, an increase of £0.08 compared to 2023. This reflects a combination of competitive pricing across the local market, greater pressure on a labour-intensive cost base and higher sales costs.

Other income categories

For the six months ended 30 June 2025, total other income amounted to £67.9 million.

Income from operational facilities and utilities increased by £0.5 million in the six months ended 30 June 2025 compared with the six months ended 30 June 2024, 2.3% higher than the same period in 2024 and increased by £4.3 million in 2024, 10.4% higher than 2023. These categories include service charges and utility recharges as well as recharges to the airlines for check-in facilities. Other income includes recharges for Special Assistance Services, staff parking and logistics services. Overall, these categories grew by £4.6 million in the year ended 31 December 2024, due to higher traffic and underlying cost increases.

During the Covid-19 pandemic, London Gatwick decided not to fully recover several of these recharges at that time, and instead, worked collaboratively with airlines to offer a scheme that spread these costs over four years, in order to help ease the financial pressure on the sector. In April 2022, Gatwick introduced a surcharge and the deficit was fully recovered in October 2024.

The six months ended 30 June 2024 included £4.1 million relating to those surcharges. Also in that same period, Gatwick received £1m insurance proceeds for a claim relating to Covid-19 business interruption during 2020-21. As a result, other income for the six months to 30 June 2025 appears lower at £67.9 million compared to £69.8 million for the equivalent period in 2024.

	Year ended 31 December 2023	Year ended 31 December 2024	Six months ended 30 June 2024	Six months ended 30 June 2025
	<i>(£ million, unless otherwise stated)</i>			
Property income	31.0	35.0	18.0	18.8
Operational facilities and utilities income	41.2	45.5	21.4	21.9
Other income.....	56.7	61.3	30.4	27.2
Other income categories	128.9	141.8	69.8	67.9

B. Operating costs – Ordinary Items

In the six months ended 30 June 2025, operating costs pre exceptional items increased by 2.0% period-over-period compared to an increase in passenger numbers of 0.4%.

In the year ended 31 December 2024, operating costs pre exceptional items increased by 10.3% year-on-year compared to an increase in passenger numbers of 5.7%.

London Gatwick's operating costs increased, in part, due to investments in operational infrastructure and service delivery, such as enhanced security systems (for example, recruitment of additional security staff to operate the more labour-intensive UK government-mandated Next Generation Security Screening process) and expanded self-service and automation projects (for example, further improvements to self-service check-in). These improvement are expected to improve in passenger experience and supports long-term revenue growth.

	Year ended 31 December 2023	Year ended 31 December 2024	Six months ended 30 June 2024	Six months ended 30 June 2025
	<i>(£ million)</i>			
Staff costs.....	169.5	188.8	91.6	100.9
Retail expenditure	3.4	4.8	1.9	2.4
Car parking expenditure	25.3	30.5	15.5	14.5

Depreciation and amortisation.....	154.1	157.6	77.5	73.8
Maintenance and IT expenditure	47.1	51.4	25.7	26.2
Rent and rates.....	36.4	38.9	18.6	20.4
Utility costs	33.0	36.4	17.8	18.0
Other operating expenses	82.7	99.9	48.4	46.8
Total operating costs	551.5	608.3	297.0	303.0

Operating costs

Total operating costs (excluding depreciation) for the six months ended 31 December 2024 increased by £53.3 million (13.4% compared to 2023).

London Gatwick remains committed to balancing good passenger service and operational requirements alongside tight cost management. However, the inflationary environment has put pressure on London Gatwick's cost base, particularly on labour costs. These include a full year impact from pay awards made part way through 2023, as well as from new awards across London Gatwick's key suppliers that came into effect during 2024. A significant part of London Gatwick's key supplier costs are related to services provided by London Gatwick on behalf of the airlines e.g. assisted travel services. These costs are therefore fully passed through to London Gatwick's airlines as part of the cost recovery pricing mechanisms for these ancillary services.

London Gatwick continually looks to offset inflationary increases through continuous improvement programmes. A recent example was the recent implementation of Next Generation Security – a project mandated by the DfT for all UK airports. London Gatwick undertook extensive equipment trials and worked closed with manufacturers and an innovative lane designer to refine the layout and drive up throughput to maintain performance.

Staff costs

Staff costs for the six months ended 30 June 2025 were £9.3 million higher than the same period in 2024 (10.2%). This was mainly driven by the recruitment of additional security staff to operate the more labour-intensive UK Government-mandated Next Generation Security Screening process. See further "*Financial Information and Results of Operations – Capital Investment Programme – Building resilience and safety and security*". London Gatwick is now fully compliant and the project was completed ahead of the 31 March 2025 deadline. As a result, average full-time equivalent (FTE) employees increased by 4.3% from 2,544 for the six months to 30 June 2024 to 2,654 FTEs for the same period in 2025. In addition, during this period, London Gatwick worked closely with the relevant Trade Unions to understand market pay trends and agree a pay award effective from 1 April 2025. A new two-year pay agreement has now been agreed in principle for staff on negotiated salaries.

Staff costs for the year ended 31 December 2024 were £19.3 million higher than 2023 (11.4%). This reflects recruitment of additional security staff to operate the more labour-intensive UK Government-mandated Next Generation Security Screening process, together with a pay award (effective 1 April 2024) which was agreed with the relevant trade unions. The average number of full FTE employees in 2024 increased to 2,563 from 2,294 FTEs in 2023.

Retail and car parking expenditure

Compared with the first half of 2024, retail expenditure increased, reflecting higher e-commerce and advertising revenues. Meanwhile, car parking expenditure decreased by £1.0 million. This was due to a combination of careful cost management (for example finding efficiencies in website paid search costs) and better compliance for our forecourt operations leading to lower costs.

Both retail and car parking expenditure increased in the year ended 31 December 2024 compared to 2023 which follows growth in revenue for both of these areas. Most of the growth in retail expenditure related to e-commerce cost of sales. This covers services such as premium passport control and lounges which incur a running cost.

Car parking expenditure increased by £5.2 million. This includes the costs of operating the car parks themselves, the forecourt and also sales costs from operating London Gatwick's website and booking engine, both of which have been enhanced.

Maintenance and IT expenditure

Maintenance and IT costs rose by just £0.5 million (1.9%) for the six months ended 30 June 2025 compared with the same period in 2024. This was due to the Issuer's continued focus on finding efficiencies, often through a greater use of technology.

Maintenance and IT costs were £4.3 million (9.1%) higher in 2024 compared to 2023. Higher traffic volumes and more FTEs led to greater levels of activity. During 2024, London Gatwick invested in a number of IT projects, and continues to note the trend towards more cloud-based IT solutions. This in turn means that more cost is treated as operating expense, as opposed to capital expenditure.

Utility costs

Utility costs were almost flat when comparing the first half of 2025 to 2024. This was achieved through reduced consumption and improvements to energy efficiency. The Issuer take a long-term hedging approach to reduce the volatility of utility costs.

Throughout 2024, London Gatwick focussed on improving energy efficiency as part of its "Second Decade of Change". Despite this, the unit price has increased in 2024, and utility costs increased by £3.4 million in 2024 compared to 2023 as a result. London Gatwick takes a long-term hedging approach to reduce the volatility of utility costs.

Rent and rates

In the first six months of 2024, the Issuer received several refunds relating to prior years, which were not repeated in 2025. As a result, rent and rates costs increased by £1.8 million (9.7%).

The rateable value used to assess London Gatwick's business rate liability was increased by 24.8% with effect from April 2023. This impact fully annualised in 2024, with a further increase of 6.6% from 1 April 2024 reflecting an uplift in the Uniform Business Rate set by Government. This was partly offset by refunds relating to prior years which meant rent and rates costs for the year ended 31 December 2024 were £2.5 million higher than 2023.

Other operating expenses

This category includes a range of costs that are largely fixed in nature (such as police, air traffic control and insurance) while other costs have both fixed and variable elements (including special-assistance, cleaning, logistics and hold baggage screening). London Gatwick continues to see the impact of wage inflation on its labour-intensive contracts. Expenditure on professional fees for compliance, regulation and to further develop and embed its ESG agenda (including London Gatwick's "Second Decade of Change"), are also included here. In line with prior years, London Gatwick is focused on identifying areas to generate efficiencies, alongside delivering operational requirements and a good passenger experience.

Overall, for the six months ended 30 June 2025, other operating costs reduced by £1.6 million (3.3%) compared with the same period in 2024. This was achieved through continuous improvements programme, completing the rebranding in 2024 (meaning less spend in 2025) and greater levels of capitalisation as London Gatwick's investment programme continues to ramp up.

Other operating costs increased by £17.2 million (20.8%) compared with the same period in 2023. This is in part due to increasing numbers of special assistance passengers (a sign of confidence in the product, with some routes now seeing exceptionally high volumes per flight), higher professional fees related to the DCO for the Northern Runway plans and the associated examination period, and marketing as London Gatwick continues to roll out the new brand launched in 2023. London Gatwick also experienced a full year impact of pay awards for police, cleaning and other service contracts.

C. Ratios

"**EBITDA Margin**" means for any financial period, the Group's EBITDA as a percentage of its total revenue.

	For the year ended 31 December 2024	For the year ended 31 December 2023	For the six months ended 30 June 2024	For the six months ended 30 June 2025
	<i>(£ million, unless otherwise stated)</i>			
Operating profit	522.0	463.6	190.9	188.4
Depreciation and amortisation	157.6	154.1	77.5	73.8
EBITDA (X)	679.6	617.7	268.4	262.2
Total Revenue (Y)	1,130.3	1,015.1	487.9	491.4
EBITDA Margin (X/Y)	60.1%	60.9%	55.0%	53.4%

EBITDA Margin is included in this Offering Circular because it is a measure of the Group's profitability as a proportion of the revenues it generates and the Group believes that EBITDA Margin is useful to investors because it allows for comparison from year to year of changes in the amount of revenue converted into profit.

"**Senior Net Debt to EBITDA**" means for any financial period: (a) the sum of: (i) Senior Debt (other than amounts committed but not outstanding under an Authorised Credit Facility); plus (ii) amounts drawn on the Liquidity Facility (other than in respect of a Standby Drawing) and amounts drawn from the Liquidity Standby Account; plus (iii) any Permitted Financial Indebtedness (other than the CCFF Debt and CCFF Replacement Debt) incurred pursuant to paragraphs (a)(iv) to (a)(viii) of the definition thereof that is not, pursuant to the STID, subordinated to the Senior Debt; less (iv) amounts held in Authorised Investments or cash in any Borrower Account (excluding any Excluded Cash); to (b) EBITDA.

	As at / for the year ended 31 December 2024	As at / for the year ended 31 December 2023	As at / for the twelve months ended 30 June 2024	As at / for the twelve months ended 30 June 2025
	<i>(£ million, unless otherwise stated)</i>			
Senior Borrower Group Class A Bonds and Revolving Credit Facility at nominal amounts ⁽¹⁾	3,365.6	2,637.4	2,737.4	4,060.3
Accretion on inflation-linked Treasury Transactions	170.3	150.2	153.8	75.0
Total Senior Debt	3,535.9	2,787.6	2,891.2	4,135.3
Cash and cash equivalents ⁽²⁾	388.0	259.9	95.5	684.6
Total Senior Net Debt (X)	3,147.9	2,527.7	2,795.7	3,450.7
EBITDA (Y)	679.6	617.7	650.5	673.4
Senior Net Debt to EBITDA (X/Y) (multiple)	4.63	4.09	4.30	5.12

Notes:

⁽¹⁾ Class A Bonds in currencies other than GBP are recognised at notional hedged amount.

⁽²⁾ Cash and cash equivalents as shown in the consolidated results of Ivy Holdco Limited.

Senior Net Debt to EBITDA is included in this Offering Circular because it is a measure of the Senior Borrower Group's leverage and the Group believes that Senior Net Debt to EBITDA is useful to investors as a measure of comparative leverage from year to year as it disregards the Transfer RAB methodology that forms the basis of the Senior RAR ratio (which utilises a Relevant Transfer Value of £2,622.4 million as at 1 April 2014 with a relevant multiple of 11.1). Senior Net Debt to EBITDA is also a metric frequently used by ratings agencies in assessing the Senior Borrower Group's leverage.

"Group Net Debt" means for any financial period the sum of Senior Net Debt, CCFF Debt, Junior Net Debt and Issuer Net Debt.

	As at 31 December 2024	As at 31 December 2023	As at 30 June 2024	As at 30 June 2025
	<i>(£ million, unless otherwise stated)</i>			
Senior Net Debt.....	3,147.9	2,527.7	2,795.7	3,450.7
CCFF Debt.....	-	-	-	-
Junior Debt.....	-	-	-	-
Total Senior Borrower Group Net Debt	3,147.9	2,527.7	2,795.7	3,450.7
Cash and cash equivalents ⁽²⁾	20.0	24.4	19.8	19.8
Issuer Debt	450.0	450.0	450.0	450.0
Total Issuer Net Debt.....	430.0	425.6	430.2	430.2
Total Group Net Debt	3,577.9	2,953.3	3,226.0	3,880.9

Note:

⁽¹⁾ Cash and cash equivalents held by the Issuer (not including cash and cash equivalents held in the Senior Borrower Group, which are reflected in the calculation of Senior Net Debt).

Group Net Debt is included in this Offering Circular because it is part of the calculation of Group RAR, which is a financial covenant of the Issuer.

"Group Net Debt to EBITDA" means for any financial period the Group Net Debt to EBITDA.

	As at / for the year ended 31 December 2024	As at / for the year ended 31 December 2023	As at / for the twelve months ended 30 June 2024	As at / for the twelve months ended 30 June 2025
	<i>(£ million, unless otherwise stated)</i>			
Total Group Net Debt (X).....	3,577.9	2,953.3	3,226.0	3,880.9
EBITDA (Y).....	679.6	617.7	650.5	673.4
Group Net Debt to EBITDA (X/Y) (multiple)	5.26	4.78	4.96	5.76

The Senior Borrower Group is subject to Senior ICR and Senior RAR financial covenants and the Issuer is subject to a Group RAR financial covenant and details of performance against these are set out in the table below.

	As at / for year ended 31 December 2024	As at / for year ended 31 December 2023	As at / for the twelve months ended 30 June 2024	As at / for twelve months ended 30 June 2025
Senior RAR (multiple).....	0.49	0.45	0.47	0.50
Senior ICR (multiple).....	3.94	3.48	3.74	3.59
Group RAR (multiple).....	0.55	0.52	0.54	0.56

For more information on the reconciliation of Senior RAR, Senior ICR and Group RAR please refer to Note 22 (*Borrowings*) to the consolidated financial statements of the Issuer for year ended 31 December 2024, Note 23 (*Borrowings*) to the consolidated financial statements of the Issuer for year ended 31 December 2023, Note 24 (*Borrowings*) to the consolidated financial statements of the Issuer for year ended 31 December 2022 and Note 16 (*Borrowings*) to the six months ended 30 June 2025, each of which can be found at "*Financial Information*".

CAPITAL INVESTMENT PROGRAMME

Driving Transformational Change

Significant progress has been made to improving the infrastructure of London Gatwick and its operations over the last 15 years, including:

- the completion of the North Terminal extension, the North and South Terminal forecourts, the refurbishment of Pier 2 and the new shuttle system linking North and South Terminals;
- the redevelopment of the North Terminal including a new arrivals area, the creation of Europe's largest self-service bag-drop area, the reconfiguration and refurbishment of Pier 5;
- new baggage systems in North and South Terminals and the redevelopment of Pier 1;
- an innovative new security area consolidating all security lanes into one area in both the South and North Terminals;
- extensive investment in the retail offering across both the North and South Terminals, including World Duty Free walkthrough stores and redevelopment of the International Departure Lounge in both the North and South Terminals;
- increased airport efficiencies to increase declared peak aircraft traffic movements from 50 in 2009 to 55 in 2014, enabling daily aircraft movements of up to 950 per day;
- consistently high performance against the Core Service Standards (described in "*Operational Performance – Core Service Standards*" above) with greater than 95% of metrics being met;
- innovative check-in and security processes have been trialled and implemented;
- rail station transformation project was delivered in Autumn 2023 in partnership with Network Rail; and
- a new rapid exit taxiway was constructed and completed in February 2024 increasing the efficiency of London Gatwick's main operational runway.

This decade of investment has resulted in operational efficiencies for London Gatwick as a result of incremental investments across the airport, which helps to underpin its aero price proposition, which in the view of London Gatwick's management is competitive.

Capital Investment Programme

London Gatwick's 2025 Capital Investment Programme (the "**2025 CIP**") sets out a £1.9 billion, five-year plan to March 2030 focused on delivering sustainable growth to London Gatwick. This is substantially higher than the minimum investment commitment of £1.67 billion set out in the Gatwick Commitments. The programme includes a wide range of projects and initiatives to help London Gatwick deliver great service, meet ambitious sustainability goals and grow the airport to meet future demand and ensure it has operational resilience.

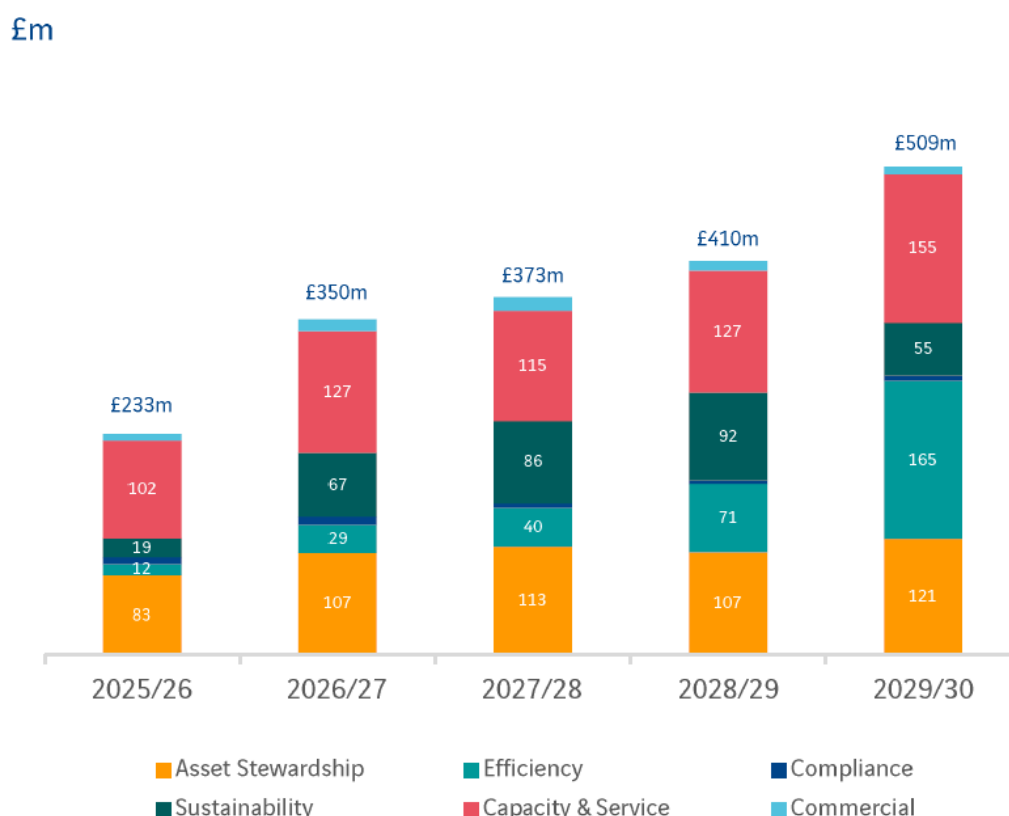
Given the delays in the approval process for the Northern Runway, London Gatwick has not included the Northern Runway in its 2025 CIP, especially as the impacts of the delays and the planning conditions are unclear and there will be further delays as a result of the judicial review process which could also affect the investment plans. Instead, London Gatwick is maintaining its focus on capital investment targeted at great service, operational excellence and sustainable growth.

London Gatwick expects to include the Northern Runway in its 2026 Capital Investment Programme, with the intent that this complex programme be phased and integrated with "non-Northern Runway" projects to maximise the benefits and minimise operational disruption for its passengers, airlines and partners, as well as optimising capital efficiency.

The 2025 CIP is intended to spread investment across a number of areas of London Gatwick's operations in order to make incremental improvements in a number of areas and create sustainable growth across the airport.

2025 CIP Planned Investment

London Gatwick's planned investments as per the 2025 CIP are set out below (in £ million):



Building resilience and safety and security

London Gatwick's single biggest investment in 2024 was the installation of next generation technology to screen passengers and their cabin baggage, as mandated by the DfT. The £65 million project to install 19 new security lanes fully completed. As well as enhancing security-screening capability and efficiency, the new technology offers significant passenger benefits by permitting liquids and electrical items to be left in hand luggage.

To ensure the continued smooth running of the airport and consistently high levels of operational performance, London Gatwick due to invest £529.8 million in asset stewardship and resilience projects by 2029. Major maintenance programmes to support this commitment include a rolling programme of runway and taxiway rehabilitation, the replacement and upgrade of London Gatwick's Instrument Landing System, new facilities for the on-airport police service and replacement of components on the link bridge connecting Pier 3 to the South Terminal.

London Gatwick became the first single-runway airport in the world to implement Advanced Mixed Mode, a dynamic aircraft separation system that replaces traditional fixed-distance gaps between planes with time-based intervals, adjusted in real time based on live wind conditions and aircraft performance. This is especially valuable at London Gatwick, where both arrivals and departures share a single runway. Measures such as these aim to reduce runway occupancy times, improve the resilience of runway operations and aid on-time performance.

Ensuring that the airport has resilience is vital, so London Gatwick plans to invest in numerous measures to enhance its ability to recover from disruption and to improve On Time Performance. Forthcoming projects supporting these include:

- a new airport control centre to improve situational awareness, communication and decision making;
- airfield infrastructure enhancements including alternative taxiway routes to/from the runway;
- enhanced 'push & hold' capability to free up stands and ground crew to deal with arriving aircraft;
- additional aircraft parking stands to offset the impacts of airfield maintenance and project work; and
- following a successful proof-of-concept, Smart Stand technology will be deployed on all Pier 6 stand. London Gatwick will also invest in an extensive IT programme to continuously improve the resilience of its critical IT systems. This includes remaining vigilant and agile in its response to the constantly evolving risk of cyber-attack as aviation continues to be a high-profile target.

Capacity

Key capacity investments include ongoing work on a £140 million project to extend Pier 6 to provide eight new aircraft stands, which are expected to be operational for summer 2027 and expanded North and South Terminal departures lounges to optimise space and passenger flow. The expanded departure lounges are intended to lead to greater choice for passengers, a more profitable category mix and improved participation in London Gatwick's shops and restaurants, driving a higher overall retail revenue per departing passenger.

In July 2023 London Gatwick submitted an application for development consent to the Planning Inspectorate to bring the existing Northern Runway into routine use. Following a 6 month examination during 2024 and further public consultation in the first half of 2025, the Secretary of State for Transport decided to grant development consent for the application on the 21 September 2025, although such consent is currently subject to a judicial review process. The development consent allows the airport to grow to 80.2 million passengers per annum and up to 389,000 aircraft movements per annum. For further information see "*Business of the Issuer and London Gatwick Airport – Northern Runway*".

Sustainability

London Gatwick has set an ambitious goal to reach net zero for our Scope 1 and 2 emissions by 2030, backed by a commitment to invest £250 million to achieve it. The 2025 CIP includes:

- a major programme in partnership with Vital Energi to decarbonise heat, replacing over 100 gas boilers, in almost 50 buildings, with zero emission alternatives;
- a programme to reduce fugitive refrigerant gas emissions from chillers; and
- a programme to rationalise and replace the 300-strong GAL vehicle fleet with zero emission alternatives.

Cost efficiencies

Cost efficiency continues to be an important driver to improve London Gatwick's operational processes and reduce costs for airline and ground handling partners.

For example, a proposed valet parking service that uses robots to park cars closer together would potentially create 2,000 additional spaces while reducing bussing and other costs. At the same time, it would provide passengers with a more convenient long-stay product close to the South Terminal via a short walk instead of a bus journey. Using technology to drive efficiency across airport activities is also included in London Gatwick's 2025 CIP. Reflecting the progress of ongoing trials, prioritisation and phasing are adjusted each year.

Commercial revenue

Maximising revenue through commercially returning projects benefits passengers by providing a wide choice of quality restaurants, shops, parking, car rental, and other service products. These not only enhance the passenger experience but enable London Gatwick to maintain competitive airport charges, which in turn incentivises the growth of airline services.

London Gatwick's plans also include continued improvement and updating of catering and retail proposition, additional hotel room provision and an appropriate mix of office and other back of house accommodation to support airport's growing airline and ground handler community.

London Gatwick supports Crawley Borough Council's local plan policy (GAT 3) for all new car parking to be provided on-airport to avoid adverse impacts on the community. With this in mind, London Gatwick will develop the robotic parking concept aforementioned and continue to provide the appropriate number of car park spaces and range of products at different price points to meet the airport's passengers' needs.

Flexibility

During the Covid-19 pandemic, London Gatwick paused a number of its capital investment projects to focus on preserving the core business during highly challenging circumstances. This reflects the flexibility of London Gatwick's capital investment programme, allowing for dynamic responses and tailoring to the needs of the business at any given time.

AIRPORT REGULATION

OVERVIEW

The principal elements of the current regulatory framework for airports in the UK derive from the CA Act 2012. Under the CA Act 2012, economic licencing applies to 'dominant areas' within 'dominant airports', which explicitly correlates to the competition law concept of dominance.

This section describes:

- the functions of the CAA;
- the economic regulatory framework under the CA Act 2012, which includes: (i) duties of the CAA, including a general duty for the CAA to further the interests of users of air transport services in a manner that will promote competition in the provision of airport operation services and, in doing so, to have regard to the need to secure that a licence holder can finance its provision of such services; (ii) a statutory footing for existing financing arrangements at licensed airports; and (iii) a licensing regime with provision for a flexible approach in the regulation of airports appropriate to competitive and market positions of each airport;
- the main provisions of the CAA's licence for London Gatwick;
- the performance of London Gatwick under the new regulatory framework;
- other relevant regulatory factors; and
- changes to the basis on which GAL calculates its financial ratios under the Finance Documents as a result of adopting Transfer RAB due to the revised regulatory regime introduced by the CA Act 2012 and GAL's licence.

DESCRIPTION OF THE FUNCTIONS OF THE CAA

The CAA is the independent aviation regulator in the UK, with responsibility for economic regulation, competition law relating to airport operation and air traffic services (alongside the CMA), airspace policy, safety regulation and consumer protection. The functions of the CAA include:

- the regulation of airlines, and the economic regulation of airports and National Air Traffic Services;
- imposition of an economic licence for airports where the CAA decides that an airport has met the Market Power Test;
- issuing aerodrome licences to airports and ensuring that the holders of an aerodrome licence are competent and suitable persons to hold such a licence;
- considering and deciding on airspace change proposals that are submitted to the CAA, taking into account safety, efficiency and noise impact on local communities;
- investigating possible breaches of airspace rules and regulations under the Air Navigation Order and the Rules of the Air Regulations 2007;
- regulating security arrangements at UK airports, air carriers, cargo and in-flight suppliers to ensure that the relevant entities comply with UK and international security requirements;
- providing permission for drone operators;
- monitoring safety performance of the aviation system through the Safety and Airspace Regulation Group;
- the UK's space regulator;
- enforcement of the Ground Handling Directive (96/67/EC) – implemented into UK law in the Airports (Groundhandling) Regulations 1997;

- enforcement of the Flight Compensation Regulation (EC 261/2004) as incorporated into domestic law by virtue of the EUWA, the regulation concerning the rights of disabled persons and persons with reduced mobility when traveling by air (EC 1107/2006) as incorporated into domestic law by virtue of the EUWA; and
- managing the ATOL scheme, licensing UK airlines and managing consumer issues (including acting as one of the UK's enforcement bodies for general consumer law as it applies to air travel).

The CAA is also required to apply the provisions of the 2011 Regulations, which implement the Airport Charges Directive (2009/12/EC) in the UK and came into force on 10 November 2011. The purpose of the Directive is to require transparency, user-consultation and the application of the principle of non-discrimination by airports when calculating charges levied on users. It also requires there to be an independent national authority to arbitrate and settle disputes. The CAA is the relevant independent authority in the UK.

The 2011 Regulations apply only to airports located in the UK that have more than 5 million passenger movements per year. London Gatwick is therefore one of the airports to which the 2011 Regulations apply. However, the existing form of economic regulation to which London Gatwick is subject already contains many of the features of the 2011 Regulations, including:

- a non-discriminatory charging system;
- a consultation process between airport operators and airport users with respect to the level of airport charges (or constructive engagement – see also below); and
- service quality standards.

The 2011 Regulations specify a minimum level of information which airport users and airport operators are required to provide to each other. Airport users must provide annual traffic and fleet composition forecasts, development projects and requirements from the airport. In turn, operators must consult annually with airport users on future charges, service quality levels and the information on which the charges level has been based. The 2011 Regulations provide for penalties for non-compliance with these provisions.

THE CURRENT REGULATORY FRAMEWORK

Economic Regulation under the CA Act 2012

The CA Act 2012 was granted Royal Assent in December 2012. The main provisions came into effect on 6 April 2013. The CAA issued the notice of the licences under the new regime in February 2014, and these licences came into force on 1 April 2014, i.e. at the expiry of the Q5 price control period.

The main elements of the CA Act 2012 are:

- ***Duties of the regulator:*** The CA Act 2012 introduced a revised "general duty" for the CAA, under which the CAA must carry out its functions in a manner which it considers will further the interests of existing and future consumers of passenger and freight services at UK airports, regarding the range, availability, continuity, cost and quality of airport operation services. Where appropriate, the CAA must do so by promoting effective competition. The CAA is required to have regard to a number of factors, including:
 - the need to secure that each holder of a licence is able to finance its provision of airport operation services in the area for which the licence is granted;
 - user demand;
 - promotion of economy and efficiency;
 - measures to reduce, control or mitigate the adverse environmental impacts of the airport; and
 - regulating in a targeted, transparent, consistent and proportionate manner.

- **Financial resilience:** While recognising the need to ensure financial resilience at licensed airports, the CA Act 2012 gives statutory recognition to pre-existing financing arrangements in the airport sector. The CAA is required to have regard to the need to secure that licence holders are able to finance their provision of airport operation services. Licence conditions will be subject to appropriate derogations (i.e. suspensions of the relevant licence provisions relating to financial resilience) where these cut across financing in existence at the time the CA Act 2012 was enacted.

In granting a licence (as discussed below), the CAA may not provide for derogations relating to financial arrangements that have been entered into before the CA Act 2012 was enacted to be terminated by reference to any time or event; nor may the CAA provide for it to determine to which financial arrangements the derogations apply. Similarly, the CAA is precluded from modifying a licence condition where the condition contains a derogation for financing arrangements entered into before the CA Act 2012 was enacted, without first determining: (i) that there has been a material change in circumstances since the derogation was granted; and (ii) the benefits of removing the derogation are likely to outweigh the adverse effects to passengers.

- **Licensing:** The CA Act 2012 introduces an economic licensing regime with licences applying to "dominant areas" within "dominant airports", which replaced the previous system of designation under the Airports Act. This is to allow for the possibility that the airport operator may have substantial market power in relation to only some of the activities that it carries on at the airport and also to allow for the future licensing of separate operators of parts of the airport such as terminals or satellites at a single airport site which is itself dominant. In both cases dominance is assessed by reference to the Market Power Test under Section 6 of the CA Act 2012 and the CAA Market Power Test Guidance, published 17 August 2016. In determining dominance and pursuant to section 6 of the CA Act 2012, the CAA is required to demonstrate that:
 - the operator of the relevant airport or airport area has, or is likely to acquire, substantial market power, either alone or otherwise;
 - that competition law does not provide sufficient protection against the risk that the relevant operator may engage in conduct which constitutes an abuse of that market power; and
 - the benefits, for passengers and users of cargo services, of regulating the relevant operator by means of a licence are likely to outweigh the adverse effects.

Licences will be imposed only where the CAA demonstrates the existence of each of the three tests above. Airports that do not meet these tests will be subject to the general competition law, which will be enforced by the relevant competition authorities, namely the CAA and CMA, and the provisions of the Airport Charges Regulations 2011 enforced by the CAA. Even where a licence is required, the CA Act 2012 does not stipulate that price controls follow automatically, although the CAA must impose price control conditions where it considers that it is necessary or expedient to do so having regard to its statutory duties. The CA Act 2012 allows the CAA flexibility in the licence conditions that it imposes, so as to reflect the market and competitive position of each airport. For example, the CAA could impose a range of possible measures relating to price such as setting maximum prices or a system of price monitoring.

All airport operators are subject to aerodrome licensing under the Air Navigation Order 2009, which requires an airport operator to demonstrate that it is competent to conduct aerodrome operations safely. That licensing requirement is not affected by CA Act 2012.

- **Appeals:** The CA Act 2012 provides for a system of appeals relating to licence decisions of the CAA. Appeals in relation to operator and market power determinations would be to the CAT. Such appeals would be capable of being brought by the relevant operator, and any other person whose interests are materially affected by the determination, on the grounds that the decision in question was based on an error of fact, wrong in law or based on a wrong exercise of discretion. Appeals in relation to the imposition and modification of licence conditions would be to the CMA. Such appeals would be capable of being brought by the relevant operator, or airlines whose interests are materially affected by the decision. The grounds for bringing an appeal are identical to those in relation to market power and operator determinations. The CA Act 2012 requires appellants to obtain leave of the CMA to bring an appeal and allows it to refuse vexatious appeals. Similarly, under its rules, the CAT has the power to

reject an application made on vexatious grounds, or to reject an appeal made by an appellant which has habitually and persistently brought vexatious proceedings.

- **Competition powers:** The CA Act 2012 grants the CAA competition powers, to be held concurrently with the CMA, in respect of services provided by airport operators and "third party" airport service providers. This allows the CAA to enforce competition law, conduct market studies, and make market investigation references to the CMA in relation to airport operation services. The CAA and the CMA have the power to impose fines of up to 10% of turnover for infringements of the Competition Act 1998.
- **Enforcement:** In addition to concurrent competition enforcement powers, the CA Act 2012 gives the CAA powers to enforce licence conditions, including the power to serve contravention notices, enforcement orders and urgent enforcement orders on GAL and to impose fines of up to 10% of the operator's turnover if the conditions are breached. Penalties may be imposed on a daily basis or as a fixed amount. The CAA may take action, including seeking injunctive relief, in order to ensure that an operator does not breach its duty to comply with an enforcement order. Orders and penalties are subject to a right of appeal to the CAT.
- **Aviation security:** The CA Act 2012 transferred aviation security regulation functions to the CAA, in order to rationalise the number of regulators in the sector. The Secretary of State does, however, retain responsibility for overall aviation security policy.

The CAA's economic licence granted to GAL

The CA Act 2012 requires the CAA to justify – by way of competition analysis – the need for continued economic regulation. The CAA published its market power determination in January 2014, finding that London Gatwick passed the Market Power Test under the CA Act 2012.

In January 2014, following the CAA's Market Power determination, the CAA published its Notice under section 15(1) and (3) of the CA Act 2012 that proposed to grant a licence for GAL from 1 April 2014, incorporating the Gatwick Commitments.

On 13 February 2014, the CAA published its Notice granting a licence to GAL. The notice confirmed that the new regulatory approach for London Gatwick would be based on the Gatwick Commitments to airlines (including bilateral contracts negotiated with individual airlines) and underpinned by a CAA licence and supplemented by a monitoring regime (which sits outside the licence). It was therefore a requirement of the licence that GAL complies with its obligations in the Gatwick Commitments. Obligations on third parties contained in the Commitments do not form part of the licence.

In reaching its conclusion, the CAA considered that the combination of the Gatwick Commitments and bilateral contacts would:

- Better further the interests of passengers as it could be tailored more to the business needs of individual airlines and their passengers, providing greater flexibility while still providing protection to all passengers. There could also be advantages from a reduction in complexity and a refocus of relationships towards airlines and away from the CAA.
- The Gatwick Commitments provide more certainty to airlines and GAL as they last for seven rather than five years, providing GAL with greater incentives to outperform assumptions on commercial revenues, efficiency and to grow traffic.

Part of the CAA's licence conditions included making the entering into of the Gatwick Commitments a licence condition and prevents GAL from unilaterally varying the Gatwick Commitments, despite the already legally binding status of Gatwick Commitments. The CAA stated that this was to enable it to ensure that the Gatwick Commitments are honoured and so that it could continue to act where appropriate to protect passengers. GAL also undertook to the CAA and the airlines operating at London Gatwick at least two years prior to the end of the initial term of the Gatwick Commitments of its intention with regards to the modification, extension, termination, or otherwise of the Gatwick Commitments.

When implementing the new framework in 2014, the CAA said that it would carry out a short and focused review of the Gatwick Commitments framework in the second half of 2016 to identify whether as a whole

the commitments were operating in passengers' interests, including a request for stakeholders' views (see below "*The CAA mid term review of the Gatwick Commitments framework*").

As noted above, the CAA also set out a process for monitoring GAL's performance under the Gatwick Commitments (underpinned by a licence).

The CAA can propose to introduce modifications to the licence conditions to the extent it considers such modifications are in the passenger interest. Such a licence modification could be appealed by the airport or airlines, to the CMA.

The licence came into force on 1 April 2014, and no interested party sought to appeal the licence to the Competition Commission (replaced by the CMA on 1 April 2014).

The CAA mid term review of the Gatwick Commitments framework

When adopted in 2014, the Gatwick Commitments framework was a new and innovative approach to economic regulation. As part of the monitoring requirements set out in its Notice granting the licence, the CAA undertook a short and focused review of this framework in the second half of 2016 to identify whether as a whole they were operating in passengers' interests.

The CAA published the conclusions from its review in December 2016. It found that many aspects of the new regime appeared to be working well, including the agreement of bilateral contracts with airlines, traffic growth and overall passenger satisfaction, the level of GAL's charges and the ability to tailor investment to the needs of airlines and in response to changing circumstances. The CAA did not propose any changes to either the regulatory framework or the specifics of the economic licence. Some issues were identified in relation to airfield infrastructure, airline relationships and on-time performance, although there was no evidence that these were leading to a material adverse impact on passengers. The CAA committed to continuing to monitor GAL's performance, including the progress of airfield investment projects and GAL's relationships with airlines.

GAL's updated and extended Gatwick Commitments framework

In October 2020 the CAA issued a consultation regarding the Economic Regulation of Gatwick Airport Limited (CAP 1973).

In February 2021 the CAA gave formal notice (CAP2103) under section 22(2) of the CA Act 2012 of its proposal to modify GAL's licence to accept the proposed new Gatwick Commitments as the basis of its economic regulation of GAL for the four year period from 1 April 2021 to 31 March 2025.

- *Service:* London Gatwick commits to maintain excellent service delivery for its passengers and airlines and will remain financially incentivised to do so. Informed by consultation and passenger research, many of the existing service standards have been updated, and new standards for Wi-Fi connectivity, Special Assistance service and Flight Information Screen system availability have been added.
- *Investment:* London Gatwick will continue to consult annually on a five year capital investment programme, and has amended the consultation process to provide earlier insight and greater clarity for airlines and passenger representatives on emerging projects. London Gatwick have also increased the minimum capital investment commitment to £120 million per annum on average.
- *Price:* London Gatwick will limit the maximum annual rate of increase in its gross yield to the RPI +0%, referencing the gross yield for the year ending 31 March 2019. In addition, the gross yield ceiling has been simplified to be a year-by-year limit rather than an average measured over the Commitments Term. The new, simplified gross yield ceiling will give greater certainty to airlines about the maximum level of future charges.
- *Operational initiatives:* To increase the focus of London Gatwick, its airlines, ground handlers and air traffic control provider on delivering resilient and punctual services, London Gatwick will set itself formal targets for average on time departure punctuality to be at least 70% in the summer season and 75% in the winter season. London Gatwick will invest in a portfolio of operational initiatives and financial incentives for airlines and/or their ground handlers, with the aim of enabling airlines to achieve these punctuality targets. London Gatwick will consult with airlines annually on the proposed on-time departure programme; and

- *Capacity Growth:* London Gatwick commits to seek to increase the resilient capacity of its airfield infrastructure, and to continue for the present to bear the cost of developing these plans, securing necessary political and planning approvals, and implementing the project. This includes potential projects to maximise the use of the existing main runway and to bring into routine use the standby runway. London Gatwick is not adjusting its price commitment in response to the additional capital expenditure which London Gatwick may incur in this period in preparation for obtaining the DCO required to bring the northern runway into routine use or in implementing the resulting infrastructure projects.

London Gatwick furthermore decided to accelerate the pricing benefit to be effective retrospectively from 1 January 2020, bringing pricing benefits to airlines sooner.

The Gatwick Commitments are conditions in the economic licence and are set out in London Gatwick's Conditions of Use. Obligations placed on third parties in the Gatwick Commitments are not treated as conditions of the licence. In complying with the licence, London Gatwick is required, so far as reasonably practicable, do so in a manner designed to further the interests of passengers regarding the range, availability, continuity, cost and quality of airport operation services.

In common with the economic licence underpinning the original Gatwick Commitments, the current economic licence includes financial resilience conditions. GAL is required to at all times act in a manner calculated to secure that it has available to it sufficient resources including (without limitation) financial, management and staff resources, to enable it to provide airport operation services.

GAL is also required to produce a certificate of adequacy of resources covering the following twenty four months and submit this to the CAA on an annual basis. This condition also restricts the business of GAL to the businesses undertaken on 1 April 2014, including the owning, operation and development of the airport and associated facilities. Any other business the average annual expenditure which exceeds 2% of the value of the shadow RAB will require the written consent of the CAA (where the shadow RAB is the asset base calculated annually in accordance with guidance issued by the CAA from time to time and provided to the CAA on a confidential basis).

The financial resilience condition requires undertakings from the ultimate holding company of GAL to not take action that would likely cause a breach of the licence and provide information requested by the CAA to enable GAL to comply with the licence. There is an obligation for GAL in its licence to pre- notify the CAA before amending or varying any of its financial documents in respect of credit rating requirements. While not contained in its licence, GAL has committed to notifying the CAA of any changes in the banking ringfence relating to the credit rating.

Requirements as to operational resilience are included within the Gatwick Commitments and as such form part of the licence conditions.

Proposal to extend the Gatwick Commitments framework to March 2029 with an enhanced package

In March 2023, following discussions with airlines, GAL submitted a proposal to the CAA to extend the current Gatwick Commitments by four years from 1 April 2025 to 31 March 2029.

The proposed enhanced Gatwick Commitments package builds on the success of the 2021-2025 Gatwick Commitments:

- *Service:* London Gatwick commits to maintain excellent service delivery for its passengers and airlines and will remain financially incentivised to do so. London Gatwick engaged with the airline community to review package of CSS. London Gatwick also reintroduced a CSS metric focused on air traffic control performance at the airport and strengthened the special assistance metric. As of 30 June 2025, London Gatwick has met all of its agreed service measures and has the top CAA rating for special assistance services. During the six months ended 30 June 2025, nearly 100% of passengers queued for less than 15 minutes going through security and 98.1% of passengers queued for less than 5 minutes. CSS metrics can be updated at any time based on discussions with airline and passenger representatives.
- *Investment:* London Gatwick's 2025 CIP reflects a substantially enhanced capital programme, including £624.3 million to expand capacity and enhance service quality (including expansion of the

international departure lounges), £319.5 million to deliver sustainability objectives, £529.8 million on asset replacement, £317.6 million on operational resilience and on-time performance and £51.4 million on commercially driven projects. Over a 10-year period commencing in 2019, London Gatwick's planned investment is substantially higher than the minimum investment commitment of £1.67 billion and delivered under a lower price ceiling, with the goal of achieving sustainable growth.

- *Price:* Recognising cost pressures and economic uncertainty and underlining London Gatwick's commitment to sharing commercial risk, London Gatwick proposed to switch to CPI and to limit airport charges with a ceiling and a maximum annual rate increase of CPI-1% for the first two years of the extension (but not reduce below 0% nominal) with a trajectory of CPI+0% thereafter.
- *Vision:* London Gatwick published its vision, which is underpinned by the following statement: "To be the airport for everyone, whatever your journey". This vision recognises the breadth of airline customers and passengers, and is built on three core foundations – ease, efficiency and experience. This will flow through investment plans and operations.
- *Capacity growth:* London Gatwick committed to increase the resilience and efficiency of its airfield infrastructure, and to continue, during the extension of the current Gatwick Commitments, to bear the cost of developing these plans, securing the necessary statutory and planning approvals and implementing the projects. This includes potential projects to maximise the use of the existing Main Runway and to bring into routine use the existing Northern Runway (sometimes referred to as the 'stand-by' or 'emergency' runway). London Gatwick is also committed to delivering greater passenger choice with routes and airlines, as well as retail growth.

The CAA consulted on GAL's proposal in the summer of 2023 (CAP2554). In August 2024, having reviewed stakeholder responses and undertaken analysis of the proposal, the CAA consulted on its initial assessment which found that the proposal was likely to be in the interests of consumers (CAP3012). This was subject to GAL obtaining the DCO for its plans for capacity expansion, demonstrating good progress with developing the plans and setting out how it would address a small number of service issues.

In February 2025, the CAA published its final proposals which found that GAL's proposed enhanced Gatwick Commitments package should be accepted as the basis for economic regulation until 31 March 2029 as it is in the interests of consumers (CAP3078). The CAA reached the following conclusions:

- The Gatwick Commitments framework is proportionate and targeted and benefits consumers including by encouraging bilateral contracts and incentivising traffic growth, innovation, the quality and range of services, economy and efficiency and competition between airports.
- The enhanced Gatwick Commitments appear to further the interests of consumers in relation to the range, continuity, availability and costs of airport operation services provided by GAL, should expansion proceed as GAL plans.
- GAL has made a number of helpful changes to its Core Service Standards and its new and proposed Core Service Standards are sufficiently in the interests of consumers.
- The CAA welcomes the efforts that GAL has taken, together with other stakeholders, to improve on-time performance in the interests of passengers.
- If GAL is either unwilling or unable to proceed with its plans for capacity expansion, the CAA expects GAL to renegotiate (within a reasonable period of time) with airlines a new set of Gatwick Commitments for the remaining extension period in the context of no expansion and submit in a timely way its revised proposal to the CAA for review, setting out how any alternative arrangements will operate in consumers' interests.
- The CAA considers it good practice to periodically review regulatory arrangements to ensure that the regulatory framework continues to deliver for consumers and it proposes to review the Gatwick Commitments framework before 2029.

The CAA consulted until 25 March 2025 on the proposed modifications to GAL's licence required to enact its final proposals. On 23 May 2025, the CAA published its decision to approve the proposed extension of the Gatwick Commitments framework to 31 March 2029 and to modify GAL's economic licence to

implement the changes. The modifications to GAL's economic licence apply from 1 April 2025 and took effect from early July 2025.

IMPACT OF THE REVISED REGULATORY REGIME ON GAL'S FINANCIAL REPORTING UNDER THE FINANCE DOCUMENTS

On 1 April 2014, when the economic regulatory framework under the CA Act 2012 and GAL's previous licence came into force, the requirement for GAL to prepare and publish separate regulatory accounts, which applied under the regulatory regime of the Airports Act 1986, fell away. As a result, the concept of "Regulatory RAB" for the purpose of the Finance Documents, which is derived from the RAB figure set out in those regulatory accounts, ceased to exist and is no longer used by GAL as the basis for its financial covenant reporting under the Common Terms Agreement.

In accordance with the terms of the Finance Documents, GAL now determines RAB for the purpose of calculating its financial ratios on the basis of "Transfer RAB" being, as at any date, the aggregate of the product of: (a) the sum of the Relevant EBITDA for the previous three consecutive periods of twelve months preceding such date as determined by reference to the financial statements for such twelve months divided by three; and (b) the Relevant Multiple (which is equal to 11.1).

"**Relevant EBITDA**" means consolidated earnings before interest, tax, depreciation and amortisation and pre-exceptional costs (revenues minus expenses) in respect of the business carried out within the Security Group insofar as such business was brought into account or not expressly disallowed by the CAA for any price determination previously published by the Regulator for the Borrower for the purpose of imposing price caps pursuant to section 40(4) of the Airports Act prior to its repeal.

The Relevant EBITDA figure for each financial year of GAL will be set out in the directors' report accompanying GAL's year end audited financial statements, which will be published on the Designated Website.

For further details of the financial covenants to which GAL is subject pursuant to terms of the Finance Documents see "*Description of Indebtedness – Summary of the Financing Agreements*" below.

DESCRIPTION OF THE ISSUER

The Issuer, Gatwick Airport Finance plc, was incorporated in England and Wales on 1 March 2009 as a private limited company under the Companies Act 1985 and operates under the Companies Act 2006. It was converted to a public limited company and changed its name from Ivy Midco Limited on 17 March 2021. Its registered number is 06894065.

The Issuer's registered office is at 13th Floor, One Angel Court, London EC2R 7HJ, United Kingdom, where the Issuer's register of members is kept (telephone number +44 1293 503616). The memorandum and articles of association of the Issuer may be inspected at the registered office of the Issuer.

The Issuer is wholly owned by Ivy Super Topco Limited, a private limited company incorporated in England and Wales and having its registered office at 13th Floor, One Angel Court, London EC2R 7HJ, United Kingdom. Its registered number is 12356191.

Directors, Secretary and Corporate Services

The directors of the Issuer are:

<u>Name</u>

Lucy Chadwick

Benoît Forest

Sir David Hartmann Higgins

Olivier Mathieu

Rémi Maumon De Longevialle

Michael John McGhee

Stewart Wingate

David Loch McMillan

Nicolas Notebaert

Pierre-Hugues Paul Louis Schmit

Marten Per Soderbom

Alvaro Leite (non-voting
Director)

Jérôme Havard (non-voting
Director)

For more information on their principal activities, see "*Business of the Issuer and London Gatwick Airport – Board of Directors*".

The secretary of the Issuer is TMF Corporate Administration Services Limited whose registered office is at 13th Floor, One Angel Court, London EC2R 7HJ, United Kingdom.

The directors of the Issuer may engage in other activities and have other directorships. As a matter of English law, each director is under a duty to act honestly and in good faith with a view to the best interest of the Issuer, regardless of any other directorship such director may hold.

None of the directors of the Issuer has any actual or potential conflict between their duties to the Issuer and their private interests or other duties as listed above.

Principal Activities

The Issuer was established as a limited company and its principal activities are acting as, and in connection with being, a holding company.

Management and Control

The Issuer is managed and controlled in London, United Kingdom.

Share Capital

The authorised share capital of the Issuer is £5,200,000, comprising 5,200,000 shares of £1 each. The issued and paid up share capital of the Issuer is £5,200,000 as at the date of this Offering Circular.

Auditors

The auditors of the Issuer are KPMG LLP at The Global House, High Street, Crawley RH10 1DQ.

KPMG LLP is a registered auditor and is authorised by and is a member of the Institute of Chartered Accountants in England and Wales to practise in England and Wales.

DESCRIPTION OF INDEBTEDNESS

INTERCREDITOR AGREEMENT

General

The Issuer has entered into an intercreditor agreement (the "**Intercreditor Agreement**") with, among others, the Security Agent and the Trustee.

Under the Intercreditor Agreement, the term "Secured Parties" is defined to mean the holders of the Existing Notes, any additional lenders, any additional private placement noteholders, any additional noteholders (which will include the Noteholders), certain creditor representatives, any hedging creditor and any future secured creditor (collectively, the "**External Creditors**" provided that each External Creditor will only be a Secured Party if it has acceded as a party to the Intercreditor Agreement in the relevant capacity), the Security Agent and any receiver or delegate appointed by the Security Agent pursuant to any of the Transaction Security Documents.

The Intercreditor Agreement is governed by English law.

The Intercreditor Agreement includes terms that establish:

- the ranking and priority of the liabilities owed to the Security Agent, the Trustee and the Noteholders;
- the basis on which the Security Agent is appointed to hold the collateral created by the Transaction Security Documents;
- under which circumstances the Transaction Security Documents may be enforced and the voting rights of the External Creditors, including certain matters subject to a required quorum of creditors representing 33.3% of the aggregate participations of the External Creditors;
- the application of proceeds from an enforcement in respect of the collateral; and
- under which circumstances the collateral may be shared on a *pari passu* basis with additional third party creditors.

Priority of Secured Obligations

Each party to the Intercreditor Agreement agrees that, subject to the order of priorities set out under "*Enforcement Proceeds and Priority of Payment*" below, the debt of the Issuer held by the Secured Parties (the "**Secured Obligations**"), shall rank, and be secured by the collateral that secures such Secured Obligations, *pari passu* without any preference between them.

Additional Debt

The Intercreditor Agreement provides for certain additional secured debt, including any debt which is raised pursuant to additional credit facilities and additional bonds or notes issued by the Issuer and which is permitted under the terms of the Trust Deed, to (subject to the accession terms of the Intercreditor Agreement) share in the collateral and rank *pari passu* alongside the other Secured Obligations.

Prohibited Actions

The Intercreditor Agreement does not limit the making of:

- payments, distributions or other actions in respect of the Secured Obligations;
- payments (including in respect of scheduled interest and principal) in respect of the Secured Obligations under the Trust Deed; and
- payments in respect of the Secured Obligations under the hedging agreements (subject to certain restrictions as set out in the Intercreditor Agreement),

in each case, in accordance with terms of the documents governing the relevant class of Secured Obligations.

Following the occurrence of certain acceleration and/or insolvency events all payments in respect of Secured Obligations must be applied in accordance with the payment waterfall set out in the Intercreditor Agreement.

The Intercreditor Agreement prohibits Parent Liabilities from receiving the benefit of any security, guarantee, indemnity or other assurance against loss and, prior to the final discharge of all obligations under the Secured Obligations or an insolvency event, prohibits the taking of any enforcement action by the Parent with respect to Parent Liabilities.

Enforcement of Transaction Security Documents

The Intercreditor Agreement provides that only the Security Agent will have the right to enforce the Transaction Security Documents.

Under the Intercreditor Agreement and subject to the security having become enforceable in accordance with its terms, the Security Agent shall determine the nature, management, timing and control of any enforcement of the Transaction Security Documents on the instructions of the Secured Parties who, in the aggregate, hold more than 50 per cent. of the aggregate participations of the External Creditors which vote on any enforcement decision (subject to a required quorum of creditors representing 33.3% of the aggregate participations of the External Creditors) (the "**Majority External Creditors**"). In the case of the Notes, if an Extraordinary Resolution is passed in favour of a particular course of action, the whole of the principal amount of the Notes will be deemed to vote in favour, otherwise votes will be counted on a pound for pound basis for and against enforcement. In the absence of such instructions, the Security Agent may act as it sees fit in respect of the manner of enforcement (but not the decision to enforce).

The Security Agent will not be liable in any respect to any Secured Party or any other person for exercising (or failing to exercise) any of its rights, powers or discretions in relation to the Transaction Security Documents. The Security Agent may disregard any instructions to enforce any security if those instructions are inconsistent with the Intercreditor Agreement.

Snooze/Lose

The Intercreditor Agreement provides that if in relation to a request for a consent to participate in a vote or to approve any other action or provide any confirmation or notification under the Intercreditor Agreement, the Trustee (in its capacity as trustee for the holders of the Notes) fails to respond to that request within 15 business days of the request being made, the consent or vote of the holders of the Notes (and the aggregate principal amount of the Notes) will be disregarded for the purposes of ascertaining whether an agreement has been obtained, a vote carried or another action approved, and, in the case of any confirmation or notification, that confirmation or notification will be deemed to have been given, provided always that the aggregate principal amount of the Notes shall not be disregarded in respect of any quorum requirement.

Enforcement Proceeds and Priority of Payment

The Intercreditor Agreement regulates the order in which amounts received by the Security Agent (including upon enforcement of the collateral) are distributed to the Secured Parties.

Under the Intercreditor Agreement, the parties agree that, following any enforcement of the Transaction Security Documents and in respect of the applicable of Available Enforcement Proceeds, the claims of the Security Agent, any receiver or delegate appointed by the Security Agent pursuant to any of the Transaction Security Documents will have first ranking claims (without any priority between themselves), followed by the costs and expenses of any Secured Party (including the Trustee and the Security Agent) incurred in realisation or enforcement of the Transaction Security Documents, and then followed by claims in respect of the obligations under the obligations under the Trust Deed and the obligations under any other additional bonds or additional credit facilities or hedging documents permitted under the Trust Deed and the Intercreditor Agreement ranking *pari passu* and *pro rata* according to the respective amounts among themselves, and finally followed by any claim which the Security Agent is obliged to pay in priority to the Issuer. The balance (if any) will be paid to the Issuer. The Security Agent will apply Available Enforcement Proceeds received following enforcement, including recoveries from enforcement, in accordance with this priority.

"Available Enforcement Proceeds" means on any date, all amounts from time to time received or recovered by the Security Agent (or any Receiver or Delegate appointed by it) pursuant to the terms of any finance document or in connection with the realisation or enforcement of all or any part of the Transaction Security, save for amounts standing to the credit of any account specifically required by and held for the benefit of a particular Secured Party, such as a debt service reserve account, defeasance account or a hedge collateral account.

The Intercreditor Agreement contains customary turnover provisions.

Appointment of Security Agent

The Intercreditor Agreement sets out the terms on which the Security Agent holds the benefit of the Transaction Security Documents. The Security Agent is not be obliged to take any action (including with respect to taking enforcement proceedings or enforcing the Transaction Security Documents) unless indemnified, secured or pre-funded to its satisfaction. The Security Agent will be entitled to accept deposits from, lend money to and generally engage in any kind of banking or other business with the Issuer.

Unless acting on the instruction of the Majority External Creditors, or exercising certain specific discretions granted to it under the Intercreditor Agreement, in exercising any discretion to exercise a right, power or authority under the Intercreditor Agreement, the Security Agent shall do so having regard to the interests of all the Secured Parties.

The Security Agent is not obliged to insure any collateral, or require any other person to maintain such insurance, and will not be responsible for any loss, expense or liability which may be suffered as a result of the lack of, or inadequacy of, such insurance. Each Secured Party (other than the Security Agent) is responsible for undertaking its own independent appraisal and investigation of all risks arising under or in connection with the Intercreditor Agreement and related documents, including in respect of the financial condition, status and nature of each member of the Group and the title of any security provider to the collateral. Neither the Security Agent nor any receiver or delegate is liable for (among other things) validity, effectiveness, adequacy or enforceability of the collateral.

Release of Transaction Security

The Intercreditor Agreement provides that the Security Agent may release the collateral (and the obligations of the obligors) under certain conditions, including in connection with the enforcement of the Transaction Security Documents or in connection with the sale or disposal of assets permitted by each relevant financing document.

Common Security

The Trustee on behalf of the Noteholders may not take the benefit of any security or guarantees in respect of their respective Secured Obligations other than under the relevant financing documents and the Transaction Security Documents.

Amendments

The Security Agent and the Issuer each has the right to make amendments which are minor or of a technical nature to the Intercreditor Agreement without any further consent from the Secured Parties. Other amendments or waivers of the Intercreditor Agreement may be made only with the consent of the Majority External Creditors, except that in respect of certain amendments, waivers or consents that only affects the rights and obligations of certain parties (and which could not reasonably be expected to be adverse to the interests of the other parties) requires the consent only of the parties so affected. Under the Intercreditor Agreement, the Security Agent may—if so instructed by the Majority External Creditors, and if the Issuer consents—amend the terms of, waive requirements of or grant consents under any of the relevant Transaction Security Documents, provided that for releases of security, claims or liabilities or any consents given by the Security Agent in accordance with the Intercreditor Agreement, any amendment, waiver or consent related to the Transaction Security Documents which affects the nature or scope of the security or the manner in which the proceeds of enforcement of the security are distributed requires the prior consent of the creditor representative of each affected Secured Party.

SENIOR BORROWER GROUP INDEBTEDNESS

As at 30 June 2025, the Senior Borrower Group had indebtedness totalling £4,060.3 million under a revolving credit facility and borrower loan agreements between GAL and Gatwick Funding Limited, which correspond in their terms to each series of bonds issued by Gatwick Funding Limited (the "**Senior Bonds**") and with non GBP amounts converted to GBP at the notional hedged amount. The Senior Borrower Group can issue senior ranking debt, junior ranking debt and second lien debt and also has a £250,000,000 undrawn liquidity facility.

Substantially all the assets of GAL, Ivy Bidco Limited and Ivy Holdco Limited (the "**Senior Obligors**") are secured in favour of the Borrower Secured Creditors. In addition, Gatwick Funding Limited as issuer of the Senior Bonds provided security over substantially all of its assets in favour of the trustee under the Senior Bonds and holders of the Senior Bonds.

A common terms agreement (the "**CTA**") sets out the common warranties, covenants, trigger events or loan events of default applicable to the Senior Borrower Group. The Borrower Secured Creditors have also entered into intercreditor arrangements, contained in a security trust and intercreditor deed (the "**STID**"). These are described below.

If the Senior Borrower Group fails to make payments or comply with the covenants in respect of its financing, this may result in a default under the Senior Borrower Group financing and the insolvency of the Senior Borrower Group. The Notes will be subordinated to all liabilities of the Senior Borrower Group and so in such circumstances the Issuer's ability to make payments under the Notes would be severely restricted and there might be no returns in relation to the Notes.

Summary of the financing agreements

The following is a summary of certain terms of the principal Transaction Documents, including the CTA, the STID, the Bond Trust Deed and the Security Documents and is qualified in its entirety by reference to the detailed provisions of the Transaction Documents.

General overview

The Finance Parties (which includes GFL) all benefit from common terms under their relevant debt instrument and a common security package granted by GAL, Ivy Bidco Limited and the Security Parent (as Senior Obligors under the CTA). It is a requirement of the CTA that any future provider of an Authorised Credit Facility must accede to and be bound by the terms of the CTA (see "*– Common Terms Agreement*" below) and the intercreditor arrangements contained in the STID (see "*– Security Trust and Intercreditor Deed*" below). GFL, as provider of each loan to GAL corresponding to the proceeds of an issuance of Bonds, will also be party to and be bound by the CTA and the STID.

The CTA sets out the common terms applicable to the Borrower Loan Agreements and each other Authorised Credit Facility into which GAL and any other Borrower enters. Save for certain limited exceptions, no Finance Party can have additional representations, covenants, trigger events or loan events of default beyond the common terms deemed to be incorporated by reference into their Authorised Credit Facilities through their execution of, or accession to, the CTA.

The STID regulates among other things: (i) the claims of the Borrower Secured Creditors; (ii) the exercise and enforcement of rights by the Borrower Secured Creditors; and (iii) the giving of instructions, consents and waivers and, in particular, the basis on which votes of the Borrower Secured Creditors will be counted.

With the exception of certain Jersey law governed documents, all agreements listed below and non-contractual obligations arising out of or in connection with them will be governed by English law and subject to the exclusive jurisdiction of the English courts.

Common Terms Agreement

General

As noted above, all Finance Parties must accede to the CTA in respect of their Authorised Credit Facilities (including the Borrower Loan Agreements).

Other Borrower Secured Creditors which are party to the CTA include the Hedge Counterparties (see " – *Hedge Counterparties and the STID*"), the Liquidity Facility Providers (see " – *Liquidity Facility Agreement*") and the Initial ACF Finance Parties.

It is a requirement of the CTA that future providers of Authorised Credit Facilities must also accede to and be bound by the CTA and the STID. GAL will be able to incur additional Senior Debt (including in respect of amounts owed to GFL under the Borrower Loan Agreements and corresponding to additional Series of Class A Bonds) if, by reference to the most recently delivered financial statements (see " – *Information Covenants*" below), the Senior RAR, taking into account such indebtedness, is less than 0.70. However, if such financial indebtedness will be used to fund RAB-Eligible Capex, GAL will be able to incur additional Senior Debt if the Senior RAR, taking into account such indebtedness, is less than 0.725.

In addition, GFL is able to incur additional indebtedness in respect of Class B Bonds and lend the proceeds of those Bonds to GAL if GAL has first obtained a confirmation from the relevant rating agencies stating that the then rating of the Class A Bonds then outstanding would not be reduced as a result of the issuance of such Class B Bonds below the lower of: (a) the credit rating of the Class A Bonds as at their Issue Date; or (b) the then current rating of such Class A Bonds before the proposed issuance.

The CTA also sets out the cash management arrangements applicable to GAL (see " – *Borrower Cash Management*" below) and the hedging policy (see " – *Hedging*" below).

Representations

The Senior Obligors make certain representations and warranties (subject to detailed carve-outs, exceptions and qualifications set forth in the CTA) to each Finance Party on the Establishment Date and the Initial Issue Date. These representations and warranties include the following as to:

- (a) its corporate status, power and authority and certain other legal matters;
- (b) non-conflict with documents binding on it (to an extent which has a Material Adverse Effect), constitutional documents, licences or laws;
- (c) accuracy of financial statements;
- (d) no existing default or Trigger Event;
- (e) compliance with obligations under the Transaction Documents;
- (f) consents, leases, licences, authorisations and approvals are obtained and complied with;
- (g) ownership of assets;
- (h) the ownership structure of the Security Group;
- (i) no rights to call for the issue or allotment of share capital;
- (j) insurances required to be maintained are in full force and effect;
- (k) no Insolvency Event in relation to it;
- (l) the choice of English law being recognised and enforced;
- (m) payment of all taxes and lack of deductions required in respect of payments under any Finance Document;
- (n) no claims, disputes or investigations being made or conducted against it with respect to Taxes;
- (o) no liability in respect of any Financial Indebtedness other than Permitted Financial Indebtedness or pursuant to a Permitted Transaction;
- (p) pensions;
- (q) raking and enforceability of security;

- (r) no current litigation;
- (s) the accuracy and completeness of each prospectus;
- (t) compliance with environmental laws and absence of environmental claims against it;
- (u) all arrangements or contracts with any person being on an arm's length basis;
- (v) its centres of main interests for the purpose of Council Regulation (EC) No 1346/2000;
- (w) intellectual property; and
- (x) ownership of land and the existence of encumbrances thereon.

The Initial Date Representations are deemed to be repeated by the relevant Senior Obligor (by reference to the facts and circumstances existing at such time) on the date upon which any new Authorised Credit Facility is entered into and each Issue Date.

The Repeated Representations are deemed to be repeated by the relevant Senior Obligor (by reference to the facts and circumstances existing at such time) on: (i) the date of each utilisation request and the first day of any borrowing; (ii) each Payment Date; and (iii) in the case of a Senior Obligor acceding to an Authorised Credit Facility, on the date of its accession.

Covenants

The CTA contains certain covenants from each of the Senior Obligors. A summary of the covenants which are included in the CTA is set out in " – *Information Covenants*", and " – *Operating and Financial Covenants*" below.

Information Covenants

Prior to the occurrence of a Trigger Event, Borrower Secured Creditors will receive, either directly from GAL or through the agent or administrative representative party for their Authorised Credit Facility:

- (a) annual, audited and consolidated (which will include GFL) financial statements delivered within 120 days after the end of each financial year;
- (b) 6-month consolidated, unaudited financial statements delivered within 60 days after the end of the first half of the financial year;
- (c) annual regulatory accounts (for so long as it is required to prepare and publish them) delivered within 120 days of the end of each regulatory year;
- (d) a copy of the annual capital expenditure budget delivered within 15 days of board approval and within 60 days of the end of the current financial year;
- (e) a copy of GAL's calculations of Projected Excess Cashflow for each financial year delivered not later than 15 days prior to the beginning of such financial year;
- (f) a Compliance Certificate, which will be delivered: (i) at the same time as the financial statements referred to in (a), (b) and (c) above; and (ii) within the required period as set forth in the Restricted Payment Condition. The Compliance Certificate will be published on the Designated Website and confirm information including:
 - (i) in respect of a Calculation Date falling in December, the actual Senior RAR and actual Senior ICR for the period of 12 months ending on such Calculation Date and the forecast Senior RAR and forecast Senior ICR for the 12 month period following such Calculation Date and each of the two subsequent 12 month periods;
 - (ii) in respect of a Calculation Date not falling in December:
 - (A) the actual Senior ICR and actual Senior RAR for the period of 12 Months ending on that Calculation Date and the forecast Senior ICR and the forecast Senior RAR

for the period to 31 December in the next subsequent calendar year and for the two subsequent 12 month periods from such 31 December;

- (B) that the Senior ICR for the immediately preceding December Calculation Date has been recalculated and that the re-calculated Senior ICR "[is/is not] lower" than the Senior ICR which was determined as at the immediately preceding December Calculation Date; and if the recalculated Senior ICR "is lower", the re-calculated Senior ICR; and
 - (C) that the Senior RAR for the immediately preceding December Calculation Date has been recalculated and that the re-calculated Senior RAR "[is/is not] higher" than the Senior RAR which was determined as at the immediately preceding December Calculation Date; and if the recalculated Senior RAR "is higher", the re-calculated Senior RAR;
- (g) an Investor Report, which will be delivered: (i) at the same time as the financial statements referred to in (a), (b) and (c) above; and (ii) within the required period as set forth in the Restricted Payment Condition. The Investor Report will be published on the Designated Website and confirm information including:
 - (i) in respect of a Calculation Date falling in December:
 - (A) the actual Senior RAR and actual Senior ICR for the period of 12 months ending on such Calculation Date and the forecast Senior RAR and the forecast Senior ICR for the period of 12 months starting on such Calculation Date; and
 - (B) if a Trigger Event is subsisting, the forecast Senior RAR and the forecast Senior ICR for the following two subsequent 12 month periods (see " – *Trigger Events - Trigger Event Consequences*" below);
 - (ii) in respect of a Calculation Date not falling in December:
 - (A) the actual Senior RAR and actual Senior ICR for the period of 12 months ending on such Calculation Date and the forecast Senior RAR and the forecast Senior ICR for the period of 12 months starting on such Calculation Date;
 - (B) that the Senior ICR for the immediately preceding December Calculation Date has been recalculated and that the re-calculated Senior ICR "[is/is not] lower" than the Senior ICR which was determined as at the immediately preceding December Calculation Date; and if the recalculated Senior ICR "is lower", the re-calculated Senior ICR;
 - (C) that the Senior RAR for the immediately preceding December Calculation Date has been recalculated and that the re-calculated Senior RAR "[is/is not] higher" than the Senior RAR which was determined as at the immediately preceding December Calculation Date; and if the recalculated Senior RAR "is higher", the re-calculated Senior RAR;
 - (D) if a Trigger Event is subsisting (or occurs due to the re-calculated Senior RAR and/or Senior ICR values as set forth in (B) and (C) above), the forecast Senior RAR and/or the forecast Senior ICR for the following two subsequent 12 month periods (see " – *Trigger Event Consequences*" below); and
 - (iii) an update regarding the business generally, any regulatory and business developments, the amount of capital expenditures, acquisitions and disposals and financing and hedging positions;
- (h) subject to any duty of confidentiality and any applicable legal or regulatory restrictions, certain other material information about the business and financial condition of each of the Senior Obligors as may be requested or required to be delivered from time to time (on the instruction of the relevant Borrower Secured Creditors).

Each Senior Obligor also undertakes to provide:

- (a) notification of any Default or Trigger Event (see " – *Events of Default*" and " – *Trigger Events*" below);
- (b) notification of the address of the Designated Website or notice if the Designated Website cannot be accessed or is infected by any electronic virus or similar software for a period of five Business Days; and
- (c) subject to any duty of confidentiality and any applicable legal or regulatory restrictions, details of any investigation or procedure involving any Regulator or other government authority where the subject matter of the enquiry investigation or proceeding of the subject matter would, or would be reasonably likely to, if adversely determined have a Material Adverse Effect.

The Senior Obligors are required to provide certain additional information upon the occurrence of a Trigger Event (for a further description see " – *Trigger Event Consequences*" below).

Operating and Financial Covenants

The covenants given by each of the Senior Obligors include the following (subject to detailed carve-outs, exceptions and qualifications set forth in the CTA):

- (a) limiting its business to the Permitted Business;
- (b) operating and maintaining its business in accordance with its constitutional documents, Good Industry Practice and the requirements that the Regulators are entitled to impose;
- (c) obtaining and maintaining consents, licences, authorisations and approvals;
- (d) maintaining its corporate status;
- (e) complying with all judgments, laws, rules, regulations, agreements, orders or decrees;
- (f) ensuring that any unsecured and unsubordinated claims of the Secured Creditors against it under the Senior Finance Documents will rank at least *pari passu* with all the claims of all its other unsecured and unsubordinated creditors;
- (g) negative pledge;
- (h) restrictions on disposals;
- (i) restrictions on incurrence of financial indebtedness;
- (j) complying with the Hedging Policy;
- (k) restrictions on mergers;
- (l) restrictions on acquisitions;
- (m) restrictions on joint ventures;
- (n) compliance with environmental laws;
- (o) notice of environmental claims;
- (p) maintaining necessary insurances and depositing proceeds in the Operating Accounts;
- (q) restrictions on the making of loans;
- (r) complying with cash management obligations (see " – *Borrower Cash Management*" below);
- (s) maintaining bank accounts which are separate from those of any other person or entity (other than any other Senior Obligor);

- (t) no change to its constitutional documents without the prior written consent of the Borrower Security Trustee;
- (u) restrictions on redemption or issuance of share capital;
- (v) maintaining necessary intellectual property rights;
- (w) maintaining ratings of the Bonds and cooperating with Rating Agencies;
- (x) ensuring all transactions are entered into on arm's length terms;
- (y) ensuring compliance with prudent accounting standards;
- (z) completing all acts and things necessary to give effect to the terms of the relevant Senior Finance Documents;
- (aa) to take all such actions necessary for the purpose of perfecting, protecting and preserving rights under the Security Documents;
- (bb) restrictions on settlements of claims;
- (cc) retention and replacement of auditors;
- (dd) restrictions on changes to its financial year end;
- (ee) restrictions on distributions to shareholders;
- (ff) complying with pension obligations and providing notices from the Pensions Regulator;
- (gg) restrictions on acquiring businesses with pension liabilities;
- (hh) no change of its centre of main interests for the purpose of Council Regulation (EC) No. 1346/2000
- (ii) paying Taxes; and
- (jj) complying with the Tax Deed.

Trigger Events

The CTA contains a separate category of events, the occurrence of which do not result in a default, but which do result in certain increased operational restrictions and requirements for GAL, including the prohibition of distributions to shareholders. This section describes these Trigger Events, their consequences and their remedies.

Trigger Event Types

The Trigger Events include:

- (a) a breach of the following financial ratios:
 - (i) the Senior RAR for any Calculation Date within the Relevant Period is or is forecast to be more than 0.70; or
 - (ii) the Senior ICR for any Calculation Date within the Relevant Period is or is forecast to be less than 1.50;
- (b) a credit rating downgrade of two or more of the long term public credit ratings of the Class A Bonds by two or more notches below the initial ratings assigned to the Class A Bonds;
- (c) the amount of GAL's unspent, budgeted, Capital Expenditure over the 12 months following the most recently occurring Calculation Date is more than the aggregate of:
 - (i) the undrawn available commitment under the Capex Facility as at such Calculation Date;

- (ii) cash credited to the bank accounts of GAL or invested in Authorised Investments (excluding any Excluded Cash) as at such Calculation Date; and
- (iii) Projected Excess Cashflow before Capex for such 12 month period;
- (d) the amount of GFL's estimated recurring fees and expenses, interest and equivalent finance charges for the 12 months following the most recently occurring Calculation Date on GFL Senior Debt is more than the sum of any amounts available to GFL for drawing under the Liquidity Facility, plus any amounts in a liquidity standby account attributable to GFL's proportion under the Liquidity Facility or available to GFL in a liquidity reserve account as at such Calculation Date;
- (e) the amount of GAL's estimated recurring fees and expenses, interest and equivalent finance charges for the 12 months following the most recently occurring Calculation Date on Senior Debt is more than the sum of any amounts available to GAL for drawing under the Liquidity Facility, plus any amounts in a liquidity standby account attributable to the GAL proportion under the Liquidity Facility or available to GAL in a liquidity reserve account as at such Calculation Date;
- (f) GFL draws down under the Liquidity Facility (excluding any drawing or repayment of any Standby Drawing) or withdraws sums credited to a liquidity reserve account (if any) and the withdrawal results in the occurrence of a Trigger Event under paragraph (d) above;
- (g) GAL draws down under the Liquidity Facility (excluding any drawing or repayment of any Standby Drawing) or withdraws sums credited to a liquidity reserve account (if any) and the withdrawal results in the occurrence of a Trigger Event under paragraph (e) above;
- (h) an enforcement order or compliance order is issued under any applicable law or regulation (including any order made pursuant to section 41 of the Airports Act) if such order would reasonably be expected to have a Material Adverse Effect;
- (i) a notice is issued to terminate any licence required for the carrying on of the business of GAL or of any proposed or actual modification to any such licence which, if implemented, would reasonable be expected to have a Material Adverse Effect;
- (j) the commencement of the final reading of draft legislation in the House of Lords or the House of Commons (whichever occurs later) of legislation relating to the business of any Senior Obligor if such legislation would (if enacted) reasonably be expected to have a Material Adverse Effect;
- (k) a Loan Event of Default is continuing (for further detail see " – Events of Default" below);
- (l) on any Calculation Date, the aggregate amount of all accretions by indexation to the notional amount of any inflation-linked treasury transactions exceeds 8% of RAB; and
- (m) the auditors of a Senior Obligor qualify the audited consolidated (if applicable) financial statements of a Senior Obligor, on the grounds that:
 - (i) the auditors have inadequate information;
 - (ii) the auditors are unable to prepare financial statements on a going concern basis; or
 - (iii) the qualification could be expected to be adverse to the interests of the Secured Creditors,
 in a manner or to an extent which would have a Material Adverse Effect.

Trigger Event Consequences

Following the occurrence of a Trigger Event and at any time until such Trigger Event has been waived or deemed remedied in accordance with the CTA, certain consequences will result, including:

- (a) a block on Restricted Payments;
- (b) in respect of the Trigger Events described in (d), (e), (f), (g) and (i) of " – Trigger Event Types" above, the Senior Obligors must provide such information as may be requested by the Borrower Security Trustee and must provide written proposals for appropriate remedial action and related

timetables and meet with the Borrower Secured Creditors to discuss such proposals. For all other Trigger Events described in the section entitled "*– Trigger Event Types*" above, this consequence also applies but only if such Trigger Event is continuing for 12 months or more;

- (c) the Investor Reports must contain additional Senior RAR and Senior ICR calculations as described in (g)(i)(B) and (g)(ii)(D) of "*– Information Covenants*" above;
- (d) provided the Trigger Event is continuing for 12 months or more, the Borrower Security Trustee may commission an independent review to be conducted by technical or other appropriate advisers to examine the causes of the relevant Trigger Event and recommend appropriate measures; and
- (e) provided the Trigger Event is continuing for 12 months or more, the Borrower Security Trustee will be entitled to participate in discussions with the Regulator regarding the Trigger Event and its remedy.

Trigger Event Remedies

At any time when a Senior Obligor believes that a Trigger Event has been remedied in accordance with the detailed provisions of the CTA, it must provide the Borrower Security Trustee with a certificate signed by a director of the Senior Obligor to that effect and provide such evidence in support of such certificate as the Borrower Security Trustee may reasonably require. In the case of the Trigger Events referred to in paragraphs (h) and (k) of the section entitled "*– Trigger Event Types*" above, the Borrower Security Trustee must respond confirming that the relevant Trigger Event has, in its reasonable opinion, been remedied or setting out its reasons for believing that such Trigger Event has not been remedied. The Trigger Event will continue to be a Trigger Event until such time as the Borrower Security Trustee is reasonably satisfied that the Trigger Event has been remedied.

Events of Default

The CTA contains a number of events of default which will be Loan Events of Default under each Finance Document (other than, in respect of the Hedge Counterparties, the Hedging Agreements and in respect of the Liquidity Facility Providers, the Liquidity Facility Agreement). Subject, in some cases and including, as stated below, to agreed exceptions, materiality thresholds and qualifications, reservations of law, grace periods and remedies, the Loan Events of Default are:

- (a) non-payment of amounts payable under the Senior Finance Documents;
- (b) non-compliance with certain other obligations under the Senior Finance Documents;
- (c) material misrepresentation;
- (d) insolvency of any Senior Obligor or insolvency proceedings being commenced against any Senior Obligor;
- (e) the occurrence of a default for non-payment under any Non-ACF Financial Indebtedness totalling more than 0.5% of RAB;
- (f) termination of any material licence or authorisation which is required for the carrying on of a material part of the Permitted Business of GAL or of the business of GFL where this would be expected to have a Material Adverse Effect;
- (g) repudiation, illegality or unenforceability of a Transaction Document or any material obligation contained therein;
- (h) any of the security created pursuant to the Security Documents ceasing to be in full force and effect;
- (i) certain governmental action which would be reasonably likely to have a Material Adverse Effect;
- (j) any change in law which would be reasonably likely to have a Material Adverse Effect or any change in the insolvency regime applicable to a Senior Obligor which would have an adverse material effect on the rights, interests and/or remedies of the Secured Creditors;
- (k) failure by any Senior Obligor to comply with any final judgment;

- (l) a Senior Obligor ceasing to carry on its business or a substantial part of its business which when such cessation has or would be expected to have a Material Adverse Effect;
- (m) commencement of proceedings against the Senior Obligor or its assets;
- (n) the Senior RAR as at the most recently occurring Calculation Date is more than 0.85;
- (o) the Senior ICR as at the most recently occurring Calculation Date is or is less than 1.1;
- (p) non-compliance by any party to the Tax Deed; and
- (q) the occurrence of a Bond Event of Default.

In respect of the Loan Events of Default described in (n) and (o) above, no Loan Event of Default will have occurred if, within 30 days of the relevant Calculation Date, GAL procures that Additional SP Contributions are made and applied in prepayment of the Senior Debt such that the Senior RAR is lower than 0.85 and the Senior ICR is higher than 1.1.

The CTA also provides for an Accepted Restructuring Event regime where if there occurs an actual change in law or regulation and its effect would be to:

- (i) restrict the ability of GAL to grant fixed or floating security over all of its assets;
- (ii) restrict the ability of GAL to appoint an administrative receiver; or
- (iii) establish a special insolvency regime,

(any actual change which satisfies the conditions (i) to (iii) above being an "**Accepted Restructuring Event**"), and, such proposed or actual change would otherwise result in the occurrence of a Trigger Event, a Potential Loan Event of Default or a Loan Event of Default as described in (j) above, then only a Trigger Event will arise until either: (a) such event is remedied; or (b) the date falling on the later of: (1) twelve months after the date of the occurrence of the Trigger Event; or (2) nine months after the date on which the relevant Loan Event of Default would (but for the Accepted Restructuring Event regime) have first occurred at which point (in the case of (b)) a Loan Event of Default will occur. Certain other Loan Events of Default (including relating to insolvency) are not included in this regime.

Borrower Cash Management

Operating Account

The CTA requires GAL to open and maintain the Operating Account with the Borrower Account Bank.

Under the CTA, GAL will ensure that all of its revenues (other than any interest or income on Authorised Investments and Standby Drawings) and all amounts drawn under its debt will be paid into the Operating Account or into the Borrower Liquidity Reserve Account. GAL will use the funds standing to the credit of the Operating Account and the Borrower Liquidity Reserve Account to make payments permitted pursuant to the Transaction Documents.

The Operating Account will be the sole current account of GAL through which all operating and capital expenditures, any Taxes incurred by GAL, distributions to shareholders and (subject to the terms of the Senior Finance Documents) payments in respect of the Financial Indebtedness of the Security Group will be cleared.

Prior to the delivery of any Loan Enforcement Notice or Loan Acceleration Notice, payments from the Operating Account to a Borrower Secured Creditor will be paid in accordance with the pre-enforcement priority of payments waterfall.

Authorised Investments

The Security Group may invest in Authorised Investments from such part of the amounts standing to the credit of any of the Obligor Accounts from time to time as is prudent.

Application of Borrower Post-Enforcement Priority of Payments in certain circumstances If, prior to the delivery of a Loan Enforcement Notice:

- (a) a Hedge Counterparty becomes entitled to terminate any treasury transaction under a Borrower Hedging Agreement due to non-payment or due to the occurrence of an additional termination event (as further described below in "*Hedging*"); or
- (b) on any Payment Date there are insufficient funds available to the Senior Obligors to pay in full all Borrower Secured Liabilities falling due for payment on such date,

then for so long as any such event is continuing unremedied or unwaived, the Borrower Post-Enforcement (Pre-Acceleration) Priority of Payments (as described further in "*Security Trust and Intercreditor Deed - Enforcement and Acceleration*" below) will apply and GAL will ensure that no amounts are applied in discharging any liabilities due to a Borrower Secured Creditor unless on the date such amounts are to be applied all sums then due and payable to each prior ranking Borrower Secured Creditor have been first discharged in full.

Liquidity Facility

Any amounts drawn by GAL in respect of a GAL Liquidity Shortfall either under the Liquidity Facility or from the Liquidity Standby Account will be deposited in the Operating Account and paid accordance with a waterfall set out in the Common Terms Agreement.

Security Trust and Intercreditor Deed

General

The Intercreditor Arrangements are contained in the STID and the CTA, and in relation to GFL, in the GFL Deed of Charge (see "*The GFL Deed of Charge*" below). The Intercreditor Arrangements bind each of the Secured Creditors (including GFL) and each of the Senior Obligors.

The Borrower Secured Creditors will include all providers of Senior Debt that enter into or accede to the STID. Any new Authorised Credit Provider will be required to accede to the STID and the CTA. The STID also contains provisions restricting the rights of Subordinated Intragroup Creditors and contains mechanics requiring any creditors in respect of Subordinated Intragroup Liabilities to accede to the STID as a Subordinated Intragroup Creditor.

The purpose of the Intercreditor Arrangements is to regulate, among other things: (a) the claims of the Secured Creditors; (b) the exercise, acceleration and enforcement of rights by the Secured Creditors; (c) the rights of the Secured Creditors to instruct the Borrower Security Trustee; (d) the Entrenched Rights and the Reserved Matters of the Secured Creditors; and (e) the giving of consents and waivers and the making of modifications to the Common Documents.

The Intercreditor Arrangements also provide for the ranking in point of payment of the claims of the Borrower Secured Creditors, both before and after the delivery of a Loan Acceleration Notice and for the subordination of all claims of Subordinated Intragroup Creditors, or claims among the Security Group. Each Borrower Secured Creditor and each Senior Obligor give certain undertakings in the STID which serve to maintain the integrity of these arrangements. The GFL Deed of Charge and GFL Cash Management Agreement provide for the ranking in point of payment of the claims of the GFL Secured Creditors (as described further in "*The GFL Deed of Charge*" and "*GFL Cash Management Agreement*" below).

Modifications, Consents and Waivers

General

The STID contains detailed provisions setting out the voting and instruction mechanics in respect of: (a) Ordinary Voting Matters; (b) Extraordinary Voting Matters; and (c) Entrenched Rights and Reserved Matters (as further described below in "*Types of Voting Categories*"). Subject to Entrenched Rights and Reserved Matters (which will always require the consent of all of the Secured Creditors in the case of Entrenched Rights, and, in the case of Reserved Matters, only, the relevant Secured Creditors who are affected) and Extraordinary Voting Matters, the Borrower Security Trustee will only agree to any modification of or grant any consent or waiver under the Common Documents with the consent of or if so

instructed by the relevant majority of Participating QBS Creditors **provided that** the relevant Quorum Requirement has been met.

GAL is entitled to provide the Borrower Security Trustee with a STID Proposal. The notice will certify whether such STID Proposal is a Discretion Matter, an Ordinary Voting Matter or an Extraordinary Voting Matter or whether it gives rise to an Entrenched Right (as further described in " – *Types of Voting Categories*" below) and stating the Decision Period (as further described in " – *Decision Periods*" below). If the STID Proposal is in relation to a Discretion Matter, GAL must also provide a certificate evidencing this status. If the STID Proposal is in relation to an Entrenched Right, GAL must include information as to the Secured Creditors who are affected by such Entrenched Right.

The Borrower Security Trustee will, within five Business Days of receipt of a STID Proposal, send a STID Voting Request in respect of any Ordinary Voting Matter, Extraordinary Voting Matter or Entrenched Right to each Qualifying Borrower Secured Creditor (through its Secured Creditor Representative, which in respect of GFL is the Bond Trustee for each corresponding Sub-Class of Bonds). If the STID Proposal gives rise to an Entrenched Right, the STID Voting Request will contain a request that each relevant Affected Borrower Secured Creditor (including where GFL is an Affected Borrower Secured Creditor, each GFL Secured Creditor who is affected) confirm whether or not it wishes to consent to the relevant STID Proposals that would affect the Entrenched Right.

The Qualifying Borrower Secured Creditors representing at least 10% of the Qualifying Borrower Debt are able to challenge GAL's determination of the voting category of a STID Proposal. In addition, the Secured Creditors, through their respective Secured Creditor Representatives, are able to challenge GAL's determination as to whether there is an Entrenched Right, subject to such dissenting creditors providing supporting evidence or substantiation for their disagreement with such determination. Challenging creditors that comply with the foregoing requirements may instruct the Borrower Security Trustee to inform GAL in writing within ten Business Days of receipt of the relevant STID Voting Request that they disagree with GAL's determination and specifying, as applicable, the voting category they propose should apply or whose Entrenched Right is affected along with the required supporting evidence. GAL and the relevant Qualifying Borrower Secured Creditors and/or relevant Borrower Secured Creditors will agree the voting category or whether there is an Entrenched Right within ten Business Days from receipt by GAL of the relevant notice from the Borrower Security Trustee. If they are unable to agree within this time, or if no agreement can be reached, then an appropriate expert will make a decision as to the voting category or whether there is an Entrenched Right which decision will be final and binding on each of the parties.

Types of Voting Categories

Ordinary Voting Matters

Ordinary Voting Matters include all matters which are not designated as Extraordinary Voting Matters or Discretion Matters (see " – *Extraordinary Voting Matters*" and " – *Discretion Matters*" below). If the Quorum Requirement is met (see " – *Quorum Requirements*" below), a resolution in respect of an Ordinary Voting Matter may be passed by a simple majority of the Qualifying Borrower Debt that was voted.

Extraordinary Voting Matters

The STID also describes the treatment of Extraordinary Voting Matters. If the Quorum Requirement for an Extraordinary Voting Matter is met (see " – *Quorum Requirements*" below), the majority required to pass a resolution in respect of an Extraordinary Voting Matter will be at least 75% of the Participating QBS Creditors by reference to the Outstanding Principal Amount of the aggregate Voted Qualifying Debt of such Participating QBS Creditors.

Entrenched Rights

Entrenched Rights are rights that cannot be modified or waived in accordance with the STID without the consent of the Affected Borrower Secured Creditor(s). When the Affected Borrower Secured Creditor is GFL, consent must be obtained from each affected GFL Secured Creditor.

Reserved Matters

Reserved Matters are matters which, subject to the STID and the CTA, a Borrower Secured Creditor is free to exercise in accordance with its own debt instrument including:

- (a) to receive any sums owing to it for its own account;
- (b) to make determinations of and require the making of payments due and payable to it;
- (c) to exercise the rights vested in it or permitted to be exercised by it under and pursuant to the terms of the CTA, the STID and the other Senior Finance Documents;
- (d) to receive notices under the Senior Finance Documents;
- (e) to assign its rights or transfer any of its rights and obligations under any Authorised Credit Facility to which it is a party subject to the provisions of the STID; and
- (f) in the case of each Hedge Counterparty: (i) to terminate the relevant Hedging Agreement provided such termination is a Permitted Hedge Termination or to terminate the relevant Hedging Agreement in part and amend the terms of the Hedging Agreement to reflect such partial termination; or (ii) to exercise rights permitted to be exercised by it under a Hedging Agreement.

Discretion Matters

The Borrower Security Trustee may (but is not obliged to) make modifications to the Senior Finance Documents without the consent of any other Secured Creditor where such modifications, consents or waivers:

- (a) in the opinion of the Borrower Security Trustee, are:
 - (i) to correct manifest errors or an error in respect of which an English court could reasonably be expected to make a rectification order; or
 - (ii) of a formal, minor, administrative or technical nature,
- (b) would not, in the opinion of the Borrower Security Trustee materially prejudice the interests of any of the Qualifying Borrower Secured Creditors.

Quorum Requirements

Pursuant to the terms of the STID, the Quorum Requirement is: (a) in respect of an Ordinary Voting Matter, one or more Participating QBS Creditors representing in aggregate at least 20% of the entire Outstanding Principal Amount of all Qualifying Borrower Debt; and (b) in respect of an Extraordinary Voting Matter, one or more Participating QBS Creditors representing, in aggregate, at least 50% of the entire Outstanding Principal Amount of all Qualifying Borrower Debt. If the Quorum Requirement for an Extraordinary Voting Matter is not met by the Business Day immediately preceding the last day of the Decision Period (as described further below in "– *Decision Periods*"), the Decision Period will be extended and the Quorum Requirement will reduce to 20% of the aggregate Outstanding Principal Amount of all Qualifying Borrower Debt.

Decision Periods

The STID includes relevant Decision Periods, which must not be less than: (a) ten Business Days from the date of delivery of the STID Proposal for any Discretion Matter; (b) ten Business Days from the date of receipt of the relevant STID Voting Request, or if there is an agreement or determination that the original STID Voting Request is incorrect, the date of receipt of the amended STID Voting Request (the "**Decision Commencement Date**") for any Ordinary Voting Matter; (c) 15 Business Days from the Decision Commencement Date for any Extraordinary Voting Matter; and (d) 15 Business Days from the Decision Commencement Date for an Entrenched Right. However, the Decision Period for an Entrenched Right for which GFL is the Affected Borrower Secured Creditor will not be less than 45 days.

In the case of an Extraordinary Voting Matter for which the Quorum Requirement has not been met during the initial Decision Period, the Decision Period may be extended for a further ten days to allow for a second vote at the lower quorum threshold (as further described in " – *Quorum Requirements*" above).

Modifications, consents and waivers will be passed by the requisite number of creditors as further described in " – *Types of Voting Categories*" above.

Qualifying Borrower Debt

General

Creditors to whom Qualifying Borrower Debt is owed are entitled to vote the amount of such debt when consenting to proposals made by GAL or instructing the Borrower Security Trustee to take action in accordance with the STID. Qualifying Borrower Debt means Qualifying Borrower Senior Debt prior to repayment in full of the Senior Debt and Qualifying Borrower Junior Debt following such repayment.

Subject to Entrenched Rights and Reserved Matters, prior to payment in full of the Qualifying Borrower Senior Debt, only the relevant Borrower Secured Creditors that are owed, or deemed to be owed, Qualifying Borrower Senior Debt may vote (through their Secured Creditor Representatives). Upon repayment in full of the Qualifying Borrower Senior Debt, only the Borrower Secured Creditors that are owed, or deemed to be owed, Qualifying Borrower Junior Debt may vote (through their Secured Creditor Representatives).

Qualifying Borrower Senior Debt

Qualifying Borrower Senior Debt is comprised of: (a) the principal amount outstanding that is owed to GFL by the Borrower under any Borrower Loan Agreements and corresponding to the Class A Bonds; (b) the market-to-market value which would be payable in respect of closed out cross-currency hedging transactions if an early termination date was designated at such time under the cross currency hedging transactions in respect of Class A Bonds; (c) the principal amounts outstanding or committed designated as Senior Debt under the Initial Authorised Credit Facility Agreement; and (d) the principal amounts outstanding or committed under any other Authorised Credit Facility ranking *pari passu* with (a), (b) and (c).

Qualifying Borrower Junior Debt

Qualifying Borrower Junior Debt is comprised of: (a) the principal amount outstanding that is owed to GFL by the Borrower under the Borrower Loan Agreements and corresponding to Class B Bonds; (b) the market-to-market value which would be payable in respect of closed out cross-currency hedging transactions if an early termination date was designated at such time under the cross currency hedging transactions in respect of Class B Bonds; (c) the principal amounts outstanding designated as Junior Debt under the Initial Authorised Credit Facility Agreement; and (d) the principal amounts outstanding under any other Authorised Credit Facility ranking *pari passu* with (a), (b) and (c).

Certification of amounts of Qualifying Borrower Debt

Each Qualifying Borrower Secured Creditor must certify to the Borrower Security Trustee the relevant amount of the Qualifying Borrower Debt that it is permitted to vote within five Business Days of delivery of the applicable notice from the Borrower Security Trustee. If any Qualifying Borrower Secured Creditor fails to provide such certification through its Secured Creditor Representative within the time required, then the Borrower Security Trustee will notify GAL of such failure. GAL must promptly inform the Borrower Security Trustee of the Outstanding Principal Amount of Qualifying Borrower Debt of such Qualifying Borrower Secured Creditor and such notification will be binding on the relevant Qualifying Borrower Secured Creditors except in the case of manifest error and without liability to GAL.

Tranching of Qualifying Borrower Debt and Determination of Voted Qualifying Debt for which GFL is a Creditor

As described in the section " – *Qualifying Borrower Debt*" above, amounts owed to GFL by the Borrower under the Borrower Loan Agreements are included in the Qualifying Borrower Senior Debt and/or the Qualifying Borrower Junior Debt. However, the GFL Secured Creditors, as opposed to GFL itself, are entitled to vote in respect of such amounts. When the Bond Trustee (as GFL's Secured Creditor Representative) casts its votes on GFL's behalf, it will do as instructed by the relevant GFL Secured

Creditors. The Qualifying Borrower Senior Debt or the Qualifying Borrower Junior Debt, as the case may be, corresponding to the Bonds outstanding will be divided into tranches as set out below.

In the case of (a) and (b) of Qualifying Borrower Senior Debt (as described further in " – *Qualifying Borrower Senior Debt*" above):

- (a) a tranche for the holders of each Sub-Class of Class A Bonds equal to the aggregate Principal Amount Outstanding of each Sub-Class of the Class A Bonds; and
- (b) a tranche for each Cross Currency Hedge Counterparty in relation to Class A Bonds in respect of all transactions arising under the relevant GFL Hedging Agreements equal to the Outstanding Principal Amount of the relevant GFL Hedging Agreements.

In the case of (a) and (b) of Qualifying Borrower Junior Debt (as described further in " – *Qualifying Borrower Junior Debt*" above):

- (a) a tranche for the holders of each Sub-Class of Class B Bonds equal to the aggregate Principal Amount Outstanding of each Sub-Class of the Class B Bonds; and
- (b) a tranche for each Cross Currency Hedge Counterparty in relation to Class B Bonds in respect of all transactions arising under the relevant GFL Hedging Agreements equal to the Outstanding Principal Amount of the relevant GFL Hedging Agreement.

Holders of each Sub-Class of Class A Bonds will vote in respect each Class A Bond voting tranche, and following repayment in full of the Senior Debt, holders of each Sub-Class of Class B Bonds will vote in respect of each Class B Bond voting tranche in accordance with the voting procedures set out in the Bond Trust Deed. A vote by the holder of a specified Principal Amount Outstanding of Bonds of any Sub-Class will be deemed to be a vote by GFL in respect of the same principal amount of the corresponding Class A Bond or Class B Bond voting tranche as described above.

Decisions by Bondholders as described above will be determined on a "pound for pound" basis between votes cast in favour and votes cast against. Votes cast in favour and votes cast against will then be aggregated by the Borrower Security Trustee with the votes cast for and against by the other Qualifying Borrower Secured Creditors.

When voting in respect of each cross currency voting tranche, each GFL Hedge Counterparty will vote the Outstanding Principal Amount of all transactions arising under each Cross Currency Hedging Agreement to which it is a party in respect of the relevant Class of Bonds. A vote by a GFL Hedge Counterparty in respect of the Outstanding Principal Amount of a Cross Currency Hedging Agreement will be deemed to be a vote by GFL in respect of the same Outstanding Principal Amount of the corresponding Cross Currency Hedging Agreement voting tranche.

Decisions by each GFL Hedge Counterparty will not be divided between votes cast in favour or against but will be a single vote of such amount in relation to all transactions under the relevant Cross Currency Hedging Agreement.

Only principal amounts of the relevant voting tranches that vote on a proposed resolution within the Decision Period will be counted towards the Quorum Requirement.

QBS Creditor Instructions

Qualifying Borrower Secured Creditors with at least 10% of the aggregate Outstanding Principal Amount of all Qualifying Borrower Debt may instruct the Borrower Security Trustee to exercise any of the rights granted to the Borrower Security Trustee under the Common Documents: and (i) to appoint a person specified by such Qualifying Borrower Secured Creditor(s) to investigate the calculations contained in any Compliance Certificate; and (ii) following delivery of a Loan Enforcement Notice but prior to delivery of a Loan Acceleration Notice to send a Further Enforcement Instruction Notice.

Enforcement and Acceleration

Following a Loan Event of Default and for so long as it is continuing, the Borrower Security Trustee will request an instruction from the Qualifying Borrower Secured Creditors (through their Secured Creditor

Representatives) as to whether the Borrower Security Trustee should deliver a Loan Enforcement Notice to enforce all or part of the Borrower Security and/or deliver a Loan Acceleration Notice to accelerate all of the obligations secured under the Borrower Security.

When voting on an Enforcement Instruction Notice:

- (a) the Quorum Requirement will be one or more Participating QBS Creditors representing, in aggregate, at least 33⅓% of the aggregate Outstanding Principal Amount of all Qualifying Borrower Debt;
- (b) the Decision Period will be ten Business Days from the date of delivery of the Enforcement Instruction Notice or Further Enforcement Instruction Notice; and
- (c) the majority required to pass the resolution will be more than 50% of the Voted Qualifying Debt.

Borrower Post-Enforcement (Pre-Acceleration) Priority of Payments

After delivery to GAL of a Loan Enforcement Notice, but prior to the delivery of a Loan Acceleration Notice, the whole of the Borrower Security will become enforceable. Subject to certain matters and to certain exceptions, following an enforcement, any proceeds of enforcement or other monies held by the Borrower Security Trustee under the STID will be applied by the Borrower Security Trustee in accordance with the Borrower Post-Enforcement (Pre-Acceleration) Priority of Payments waterfall.

Borrower Post-Enforcement (Post-Acceleration) Priority of Payments

Upon delivery to GAL of a Loan Acceleration Notice all Borrower Secured Liabilities will be accelerated in full. Subject to certain matters and to certain exceptions following an acceleration, any proceeds of acceleration or monies held by the Borrower Security Trustee under the STID will be applied by the Borrower Security Trustee in accordance with the Borrower Post-Enforcement (Post-Acceleration) Priority of Payments waterfall.

Permitted Enforcement – Liquidity Facility Agent

Prior to the delivery of a Loan Enforcement Notice and/or Loan Acceleration Notice, if a Senior Obligor has defaulted on any payment obligation under the Liquidity Facility Agreement, the Liquidity Facility Agent is entitled to exercise any right against any Senior Obligor to recover any amounts due and payable under the Liquidity Facility Agreement.

Distressed Disposals

On the occurrence of a Distressed Disposal the Borrower Security Trustee may, without any consent from any Borrower Secured Creditor, release any Borrower Security as is required to effect the disposal in accordance with the STID. The net proceeds of disposal are to be applied in accordance with priorities of payments (see the section " – Enforcement and Acceleration" above).

Conditions Precedent

The conditions precedent to among other things the signing of the CTA, the Establishment Date, the Initial Issue Date and the initial utilisation under the Initial Authorised Credit Facility Agreement are set out in the CP Agreement as agreed between, among others, the Bond Trustee, the Borrower Security Trustee and the Senior Obligors.

Borrower Security Agreement

Security

Pursuant to the Borrower Security Agreement between GAL, the Security Parent and the Borrower Security Trustee, the obligations set forth thereunder became effective on the Initial Issue Date. Under the Borrower Security Agreement GAL and the Security Parent guarantee each other's obligations under the Senior Finance Documents and each of GAL and the Security Parent grant a security interest over all of their assets (subject to certain limited exceptions).

The security constituted by the Borrower Security Agreement is expressed to include, amongst other things:

- (a) first fixed charges over:
 - (i) the shares in GAL and GFL including all dividends, interest and other monies payable in respect thereof and all other rights related thereto;
 - (ii) GAL's and the Security Parent's right, title and interest from time to time in and to certain land and other real property and the proceeds of any disposal thereof;
 - (iii) all present and future plant, machinery, office equipment, computers, vehicles and other chattels;
 - (iv) all monies standing to the credit of GAL's bank accounts;
 - (v) certain Intellectual Property Rights owned by GAL and the Security Parent;
 - (vi) uncalled capital and goodwill;
 - (vii) each Authorised Investment;
 - (viii) all present and future book debts; and
 - (ix) all benefit in respect of its insurances;
- (b) an assignment of GAL's and the Security Parent's right in respect of all Transaction Documents and other designated material contracts; and
- (c) a first floating charge of the whole of the undertaking of GAL and the Security Parent.

Any entity acquired or established by any Senior Obligor which becomes a new Senior Obligor under the STID will be required to provide supplementary security over its assets and a guarantee of the Senior Obligors' obligations under the Senior Finance Documents.

Ivy Bidco Limited Security Agreement

In connection with its accession to GAL's current Authorised Credit Facility Agreement as a Senior Obligor and an Additional Borrower (see "*Authorised Credit Facility Agreement*" below), Ivy Bidco Limited has entered into a Security Agreement with GAL and the Security Parent in favour of the Borrower Security Trustee pursuant to which Ivy Bidco Limited has granted security over all of its assets and Ivy Bidco Limited, GAL and the Security Parent guarantee of GAL's and each other's obligations under the Senior Finance Documents.

The security constituted by the Ivy Bidco Security Agreement is expressed to include, amongst other things:

- (a) first fixed charges over:
 - (i) Ivy Bidco Limited's right, title and interest from time to time in and to certain land and other real property and the proceeds of any disposal thereof;
 - (ii) all present and future plant, machinery, office equipment, computers, vehicles and other chattels;
 - (iii) all monies standing to the credit of Ivy Bidco's bank accounts;
 - (iv) any Intellectual Property Rights owned by Ivy Bidco Limited;
 - (v) uncalled capital and goodwill;
 - (vi) certain investments;
 - (vii) all present and future book debts; and

- (viii) all benefit in respect of its insurances;
- (b) an assignment of Ivy Bidco Limited's rights in respect of all Transaction Documents and other designated material contracts relating to its assets; and
- (c) a first floating charge of the whole of the undertaking of Ivy Bidco Limited.

Hedging

For the purposes of this Section, Senior Borrower Group means the Security Parent and its Subsidiaries including GFL.

Hedge Counterparties and the STID

Each Hedge Counterparty will become a Borrower Secured Creditor party to the STID and the CTA and, in the case of such a treasury transaction with GFL, the GFL Deed of Charge.

Cross Currency Hedge Counterparties are able to vote on STID Proposals in respect of the market-to-market value of any transactions in respect of the Class A and Class B Bonds only to the extent that such value represents an amount which would be payable to them if an early termination date was designated in respect of such transactions and such transactions are closed out at such time (see " – *Security Trust and Intercreditor Deed - Qualifying Borrower Debt*" above).

Payments owed to the Hedge Counterparties under Rate Hedging Agreements in respect of scheduled amounts and unscheduled amounts (including termination payments) will rank senior to or *pari passu* with interest or principal payments on Senior Debt (see " – *Security Trust and Intercreditor Deed - Enforcement and Acceleration*" above).

General Principles

GAL and GFL are the only members of the Senior Borrower Group permitted to enter into Hedging Agreements.

The purpose of the hedging policy is to manage the exposure of the Senior Borrower Group to fluctuations in interest rates, currencies and other financial or operational risks. No member of the Senior Borrower Group will enter into treasury transactions for the purpose of speculation, but rather only to manage risk inherent in its business or financings. Subject to the approvals contemplated above, the Hedging Policy will be reviewed from time to time by the Senior Borrower Group and amended (subject to and in accordance with the provisions of the STID) as appropriate in line with market developments, regulatory developments, Good Industry Practice and the Senior Borrower Group's funding arrangements and requirements.

Currency Risk Principles

The Senior Borrower Group must not (after taking into account any natural hedging arising from operating income of the Senior Borrower Group received in currencies other than sterling and any Cross Currency Hedging Agreement to which GAL or GFL is party) bear currency risk in respect of any foreign currency denominated debt instruments (excluding any fees payable in respect of any foreign currency denominated Authorised Credit Facility).

GAL will be permitted to enter into currency hedges to hedge any non-sterling revenues or expenditures **provided that** such hedging is entered into in the ordinary course of business and not for speculative purposes. The counterparties under such hedging arrangements will not be required to be party to the STID and will not benefit from the Borrower Security or have any voting rights. GAL will be permitted to provide collateral support in respect of such hedging arrangements.

Interest Rate Risk Principles

The Senior Borrower Group may hedge its exposure to interest rate risk through a combination of cash balances, Authorised Investments and derivative instruments such as interest rate swaps and/or inflation swaps, subject to the parameters detailed below. The Senior Borrower Group will not, at any time enter into non-sterling denominated interest rate swaps or inflation swaps except as part of a Cross Currency Hedging Agreement.

The Senior Borrower Group will hedge its exposure to interest rate risk on its interest outgoings such that (without double counting) any basis swaps and, in the case of GFL, amounts receivable under the Borrower Loan Agreements:

- (a) at least 75% of the Relevant Debt of the Senior Borrower Group from time to time effectively bears either a fixed rate of interest or inflation-linked rate of interest until the end of the then current Regulatory Period; and
- (b) at least 50% of the Relevant Debt of the Senior Borrower Group from time to time effectively bears either a fixed rate of interest or inflation-linked rate of interest until the immediately following Regulatory Period.

Relevant Debt means (without double counting) the aggregate, at the time, of the outstanding:

- (a) Qualifying Borrower Senior Debt, excluding for these purposes any mark-to-market value of any transactions under Cross Currency Hedging Agreements and the principal amount outstanding under the Revolving Credit Facility at such time;
- (b) Qualifying Borrower Junior Debt, excluding for these purposes any mark-to-market value of any transactions under Cross Currency Hedging Agreements;
- (c) the Principal Amount Outstanding under the Class A Bonds; and
- (d) the Principal Amount Outstanding under the Class B Bonds,

provided that for the purposes of calculating Relevant Debt only, non-sterling denominated debt will be deemed to be converted to sterling at the rate specified in the relevant Cross Currency Hedging Agreement related to the relevant non-sterling denominated debt.

The Senior Borrower Group will not, at any time, hedge its exposure to interest rate risk such that the Total Notional Hedged Amount (defined below) exceeds the Hedging Limit. The Total Notional Hedged Amount will be the aggregate, at the time, of: (a) the outstanding notional amount of treasury transactions under the relevant Hedging Agreements which are interest rate swap transactions and inflation swap transactions (excluding, prior to (but including upon and following) any Loan Event of Default, any Pre-hedges (as defined below) and excluding the notional amount of any treasury transactions which are inflation swap transactions which do not provide for any payment obligations referenced to floating rate interest); and (b) the outstanding principal amount of the Fixed-rate Debt and **provided that** the Total Notional Hedged Amount will be calculated by netting the Notional Amount (as defined in the relevant Hedging Agreements) of any Treasury Transaction to which a member of the Senior Borrower Group is a party against the Notional Amount (as defined in the relevant Hedging Agreements) of any Treasury Transaction to which a member of the Senior Borrower Group is a party and which provide for opposite payment obligations. Fixed-rate Debt is the aggregate, at the time, of the outstanding Relevant Debt that bears either a fixed rate of interest or inflation-linked return.

The Group will, in addition, be permitted to enter into Pre-hedges. Any Pre-hedge must have an effective date no later than 24 months from the date of entry into such treasury transaction and must be hedging Financial Indebtedness which is projected to be incurred within 24 months from the execution date and which is not projected to breach the Additional Indebtedness Tests at the projected date of incurrence. Subject to no Loan Event of Default having occurred, such Pre-hedges will not count towards the Hedging Limit prior to the applicable effective date of the relevant Pre-hedge.

Other Hedging Risk Principles

GAL will be permitted to enter into hedges (including, but not limited to, index-linked instruments) to hedge its forecast operating revenues or operating or capital expenditures (including, but not limited to, electricity price hedging and commodities hedging in respect of materials required for development projects). This hedging must be entered into in the ordinary course of business, relate to the business requirements of GAL and not be for speculative purposes. The counterparties under such hedging arrangements will not be required to be party to the STID and will not benefit from the Borrower Security or have any voting rights. GAL will be permitted to provide collateral support in respect of such hedging arrangements.

Principles relating to Hedge Counterparties and Hedging Agreements

All Hedging Agreements and Pre-hedges must comply upon their execution with the requirements set out in the then current Rating Agency Criteria at the time the Hedging Agreement is entered into unless the Rating Agencies providing the ratings for the outstanding Bonds have confirmed that the previous Rating Agency Criteria remains acceptable.

GFL or, as applicable, GAL will only enter into a Hedging Agreement with a Hedge Counterparty if such Hedging Agreement limits the termination events thereunder in accordance with the hedging policy including as follows:

- (a) non-payment or non-delivery by GFL or, as applicable, GAL, under such Hedging Agreement;
- (b) certain insolvency events affecting GFL or, as the case may be, GAL;
- (c) any termination event under the relevant Hedging Agreement relating to illegality (as defined in the relevant Hedging Agreement);
- (d) certain tax events;
- (e) redemption of the Relevant Debt hedged by such treasury transactions;
- (f) following the delivery of a Loan Acceleration Notice or a Bond Enforcement Notice;
- (g) GAL and/or GFL (as applicable) do not comply with the Hedging Limit;
- (h) to the extent that the aggregate notional amount of Treasury Transactions which hedge any particular portion of non-sterling denominated Relevant Debt at that time exceeds the outstanding principal amount of such debt in which event each such Treasury Transaction will be terminated on a *pro rata* basis;
- (i) to the extent that the aggregate notional amount of treasury transactions which hedge any particular portion of the Fixed-rate Debt exceeds the outstanding principal amount of such debt, in which event such treasury transaction will be terminated on a *pro rata* basis;
- (j) in the case of any Pre-hedges and/or any other inflation or interest rate swap transactions: (i) pursuant to any mandatory termination provision in the relevant Hedging Agreement; or (ii) in respect of the Pre-hedge only, to the extent that the projected Financial Indebtedness is not incurred as projected or has been incurred and the relevant pre-hedging is no longer required;
- (k) prior to the effective date of a Pre-hedge and in respect of such Pre-hedge only, any of the events outlined in section 5(a) and section 5(b) of the relevant Hedging Agreement; and
- (l) upon agreement between the parties.

Where GAL and GFL have entered into back-to-back hedge agreements, GAL and GFL shall terminate any such back-to-back transactions immediately upon and to the extent of any termination of corresponding Treasury Transaction by GFL and the relevant Hedge Counterparty as permitted by the terms of the Hedging Policy.

All Hedging Agreements must be entered into in the form, as amended by the parties thereto, of the 1992 ISDA Master Agreement (Multicurrency – Cross Border), the 2002 ISDA Master Agreement or any successor thereto published by ISDA unless otherwise agreed by the Borrower Security Trustee.

OTHER SENIOR FINANCE DOCUMENTS

Authorised Credit Facility Agreement – Revolving Credit Facility

GAL and the ACF Arrangers completed the refinancing of the Revolving Facility by amending and restating the Authorised Credit Facility Agreement as originally entered into on 21 June 2018 (as amended and restated on 6 March 2025), under which the ACF Lenders made available to GAL a £450,000,000 Revolving Facility to be applied towards its general corporate and working capital purposes. The Revolving

Facility is not subject to any cleandown provisions requiring the facility to be repaid in full during each year.

The Revolving Facility matures in March 2030, with extension options for a further two years (i.e. two extension options of one year each) at the discretion of the ACF Lenders.

The Obligors make representations and warranties, covenants and undertakings to the ACF Finance Parties on the terms set out in the CTA.

The Loan Events of Default under the CTA apply under the Authorised Credit Facility Agreement.

The ability of the ACF Finance Parties to accelerate any sums owing to them under the Authorised Credit Facility Agreement upon or following the occurrence of a Loan Event of Default thereunder is subject to the STID. However, no rollover drawings may be made under the Authorised Credit Facility Agreement following the occurrence of a Loan Event of Default which is continuing and no other drawings may be made under the Authorised Credit Facility Agreement following the occurrence of a Default which is continuing.

Ivy Bidco Limited is an Additional Borrower under the Authorised Credit Facility Agreement and in connection with it becoming an Additional Borrower, Ivy Bidco Limited also acceded to the Common Terms Agreement, the STID, the Tax Deed and the Master Definitions Agreement as a Borrower and an Obligor, save that it did not become a Borrower for the purposes of the Hedging Policy, any Hedging Agreement or for the purposes of certain amendment provisions of the STID.

Borrower Loan Agreements

General

On or prior to the issuance by GFL of a Sub-Class or Class of Bonds under the Programme, GFL, the Borrower and the Borrower Security Trustee will enter into a Borrower Loan Agreement, the terms of which will be agreed at the relevant time, and the aggregate proceeds of the issuance of such Sub-Class or Class of Bonds will be on-lent to the Borrower under such Borrower Loan Agreement, except that, in relation to any issuances of Bonds which are fungible with an existing issuance of a Sub-Class or Class of Bonds, GFL will make available further facilities under the Borrower Loan Agreement relating to such existing issuance of a Sub-Class or Class of Bonds in an aggregate amount equal to the proceeds of each such new issuance under the terms of such Borrower Loan Agreement.

Each Advance (or each Sub-Advance together making a single Advance) made under a Borrower Loan Agreement will correspond to the principal amount of each Sub-Class or Class of Bonds issued on the corresponding Issue Date such that the economic terms of each Advance match the economic terms of the corresponding Sub-Class or Class of Bonds. The making of each Advance will be subject to the satisfaction of the conditions precedent set out in the relevant Borrower Loan Agreement, which will include a condition that the Security Parent will be a Senior Obligor in respect of that Advance.

Matching of obligations

As each Advance is structured and tranching to match the tenor, interest rate and payment dates of each, Sub-Class of Bonds, the Advances have characteristics that demonstrate capacity to produce funds to service any payments due and payable under each, Sub Class or Class of the Bonds.

Advances

All Advances made or to be made by GFL under each Borrower Loan Agreement are or will be in amounts and at rates of interest (or such discount or indexed amount) corresponding to amounts and rates set out in the relevant Final Terms or Pricing Supplement (as the case may be) and will have interest periods which match the Interest Periods for the corresponding Tranche, Sub-Class or Class of Bonds but will have interest payment dates three Business Days prior to the Interest Payment Date on the related Sub-Class or Class of Bonds. Interest on each Advance made under each Borrower Loan Agreement will accrue from the date of such Advance. In addition, each Advance will be repayable on the Business Day falling three Business Days prior to the Scheduled Redemption Date in respect of the related Bonds together with any accrued but unpaid ongoing facility fees.

Prepayments

If the Borrower is required to prepay amounts outstanding under a Borrower Loan Agreement, it will prepay the relevant Advances or part thereof together with accrued interest, any prepayment fees and other break fees, costs and expenses and where applicable any make-whole amounts, then payable under a Borrower Loan Agreement and other relevant Transaction Documents to correspond to the amounts payable by GFL in respect of the corresponding early redemption of the corresponding Sub-Class or Class of Bonds.

Fees

In consideration for GFL agreeing to make the Advances available under a Borrower Loan Agreement, the Borrower will agree to pay to GFL the initial and ongoing facility fees set out in the relevant Borrower Loan Agreement.

Prior to an Issue Date, the Borrower shall pay on behalf of GFL by way of the initial facility fee any expenses of GFL reasonably incurred in connection with the issue of Bonds including, *inter alia*, the fees and expenses of the Bond Trustee, the GFL Security Trustee, the Agents, the GFL Cash Manager, the GFL Account Bank, the GFL Corporate Administration Providers, GFL's legal advisers, accountants and auditors and any amounts payable to the GFL Hedge Counterparties.

After the relevant Issue Date, the Borrower will pay periodically a facility fee by way of the ongoing facility fee which shall meet the ongoing costs, losses and expenses of GFL in respect of amounts owed to, *inter alios*, the Bond Trustee, the GFL Security Trustee (and any receiver appointed by the GFL Security Trustee), the Agents, the GFL Cash Manager, the GFL Account Bank, the GFL Corporate Administration Providers, the Liquidity Facility Providers, GFL's legal advisers, accountants and auditors and any amounts payable to the GFL Hedge Counterparties (in each case to the extent not covered by the initial facility fee) and Liquidity Facility Providers.

Secured obligations

The obligations of the Borrower under each Borrower Loan Agreement will be secured pursuant to the Borrower Security Agreement, and such obligations will be guaranteed by each other Senior Obligor in favour of the Borrower Security Trustee, who will hold the benefit of such security and guarantees on trust for the Borrower Secured Creditors (including GFL) on the terms of the STID.

Loan Event of Default

GFL's obligations to repay principal and pay interest on the Bonds are intended to be met primarily from the payments of principal and interest received from the Borrower under the corresponding Borrower Loan Agreement and payments received under any related Hedging Agreements. Failure of the Borrower to repay an Advance on the maturity date in respect of such Advance (which corresponds to the Business Day falling three Business Days prior to the Scheduled Redemption Date of the corresponding Sub-Class or Class of Bonds) will be a Loan Event of Default under the relevant Borrower Loan Agreement, although it will not, of itself, constitute a Bond Event of Default. The Maturity Date under the Bonds corresponding to the relevant Advance will fall two years after the Scheduled Redemption Date, to cater solely for the possibility that the Borrower might default on repayment of the Borrower Loans. In the event of such a Loan Event of Default, the Bonds will accrue interest at a floating rate, which will be met from any available proceeds from the Borrower Loans or, if insufficient, from drawings under the Liquidity Facility to the extent available. If the Bonds are not redeemed in full by their Maturity Date, there will be a Bond Event of Default.

Withholding/deductions

The Borrower agrees to make all payments to GFL free and clear of any withholding on account of tax unless it is required by law to do so – in such circumstances the Borrower will gross-up such payments.

Borrower Account Bank Agreement

General

GAL established or caused to be established on or before the Establishment Date a sterling operating account, a mandatory standby repayment account and a borrower hedge collateral account and may at a

later date establish a liquidity reserve account (together with any other accounts that may be opened from time to time, the Borrower Accounts). The Borrower Accounts are held with the Borrower Account Bank pursuant to the Borrower Account Bank Agreement dated on the Establishment Date between GAL, the Borrower Account Bank and the Borrower Security Trustee. Any Liquidity Standby Account opened under the Liquidity Facility Agreement will be opened and maintained with the Borrower Account Bank under the Borrower Account Bank Agreement.

Termination

The Borrower Account Bank may resign its appointment upon not less than 120 days' notice to GAL **provided that** such resignation will not take effect until a substitute Borrower Account Bank with the Requisite Rating has been duly appointed.

GAL may revoke its appointment of the Borrower Account Bank by not less than 30 days' notice to the Borrower Account Bank **provided that** such revocation will not take effect until a substitute has been duly appointed. Furthermore, GAL may terminate the appointment of the Borrower Account Bank if, *inter alia*: (a) an Insolvency Event occurs in relation to the Borrower Account Bank; (b) the Borrower Account Bank no longer maintains the Requisite Rating with any two of the Rating Agencies; and (c) if the Borrower Account Bank defaults in the performance of any of its material obligations under the Borrower Account Bank Agreement subject to the applicable grace period.

Description of Borrower Account Bank

The Borrower Account Bank is Banco Santander S.A., London Branch.

Banco Santander, S.A., London Branch is a branch of Banco Santander, S.A. with its principal place of business located at 2 Triton Square, Regents Place, London, NW1 3AN. It is authorised by the Bank of Spain and subject to regulatory oversight on certain matters by the Financial Conduct Authority and the Prudential Regulation Authority.

Banco Santander, S.A. is the parent bank of Grupo Santander ("**Santander**"). It was established on 21 March 1857 and incorporated in its present form by a public deed executed in the city of Santander, Spain, on 14 January 1875. Banco Santander, S.A. and its consolidated subsidiaries are a financial group operating through a network of offices and subsidiaries across Spain, the United Kingdom and other European countries, Brazil and other South American countries and the US and Mexico, offering a wide range of financial products. In Latin America, Santander has majority shareholdings in banks in Argentina, Brazil, Chile, Colombia, Mexico, Peru and Uruguay.

At 31 December 2024, Santander had a market capitalisation of €67.6 billion, stockholders' equity of €98.6 billion and total assets of €1,837.1 billion. Santander had €1,348.4 billion total customer funds at that date. As of 31 December 2024, Santander had 65,746 employees and 3,022 branch offices in Europe (of which 23,980 employees and 1,827 branches in Spain and 20,455 employees and 444 branches in the United Kingdom), 42,846 employees and 1,761 branches in North America, 79,571 employees and 2,902 branches in South America (of which 56,619 employees and 2,202 branches in Brazil), 16,792 employees and 326 branches in Digital Consumer Bank Europe and 1,798 employees in the Corporate Centre. Banco Santander, S.A. has a long- term credit rating of "A-" by Fitch, "A+" by Standard & Poor's, "A1" by Moody's and "A (high)" by DBRS.

The information in the preceding three paragraphs has been provided solely by Banco Santander S.A., London Branch for use in this Offering Circular. Except for the foregoing three paragraphs, Banco Santander S.A., London Branch does not accept responsibility for this Offering Circular.

Liquidity Facility Agreement

Each Liquidity Facility Provider is a Borrower Secured Creditor and GFL Secured Creditor party to the STID and the CTA.

The amounts owed to the Liquidity Facility Providers other than Liquidity Subordinated Amounts do not constitute Qualifying Borrower Senior Debt. However, fees, interest and principal payable to the Liquidity Facility Providers will rank senior to interest and principal payments on the Class A Bonds (see " – *Security Trust and Intercreditor Deed - Enforcement and Acceleration*").

On 6 March 2025, GAL and GFL amended and restated the Liquidity Facility Agreement with the Liquidity Facility Providers pursuant to which the Liquidity Facility Providers agreed to make the Liquidity Facility available to meet certain liquidity shortfalls.

Under the terms of the Liquidity Facility Agreement, the Liquidity Facility Providers will provide a 364-day commitment in an aggregate sterling amount specified in the Liquidity Facility Agreement to permit drawings to be made by: (i) GAL in circumstances where GAL has or will have a GAL Liquidity Shortfall; and (ii) GFL in circumstances where GFL has or will have a GFL Liquidity Shortfall. The Liquidity Facility is not available to provide for any termination payments or other unscheduled amounts payable by GFL or GAL to the Hedge Counterparties.

The Liquidity Facility Agreement provides that the amounts repaid by GAL or GFL to the Liquidity Facility Providers may be redrawn.

The Liquidity Facility Agreement provides that if: (i) at any time the relevant rating of a Liquidity Facility Provider falls below the Requisite Rating; or (ii) a Liquidity Facility Provider does not agree to renew such Liquidity Facility prior to the expiry of the 364 day period, GAL as LF Cash Manager will:

- (a) use all reasonable endeavours to replace the relevant Liquidity Facility Provider with a party having the Requisite Rating and/or enter into a substitute liquidity facility agreement with a party having the Requisite Rating; and
- (b) if a replacement is not made (or if the affected Liquidity Facility Provider does not procure a guarantee of its obligations from a guarantor with the Requisite Rating) or a substitute agreement is not entered into within the relevant time period specified in the Liquidity Facility Agreement, be entitled to require make a Standby Drawing in respect of such Liquidity Facility Provider's under a commitment.

A Standby Drawing will generally be repayable, together with any interest accrued thereon, only if: (i) the affected Liquidity Facility Provider is re-rated with the Requisite Rating (or higher); (ii) the relevant Liquidity Facility Provider assigns or transfers its rights, benefits and obligations to a substitute Liquidity Facility Provider in accordance with the Liquidity Facility Agreement; or (iii) GAL and/or GFL serve a notice of cancellation to the affected Liquidity Facility Provider in accordance with the Liquidity Facility Agreement.

Interest accrues on any drawing (including a Standby Drawing) made under the Liquidity Facility Agreement provided by the Liquidity Facility Providers at a reference rate (of SONIA) plus a margin plus certain step-up amounts. Under the Liquidity Facility Agreement, GAL and GFL are also required to pay additional amounts if: (i) a withholding or deduction for or on account of tax is imposed on payments made by it to the relevant Liquidity Facility Provider; or (ii) if the relevant Liquidity Facility Provider suffers an increase in the cost of providing the relevant Liquidity Facility.

Under the terms of the CTA and the STID (in the case of GAL) and the GFL Cash Management Agreement and the GFL Deed of Charge (in the case of GFL), all indebtedness outstanding under the Liquidity Facility Agreement (other than certain liquidity subordinated amounts) will rank in priority to amounts payable under the Authorised Credit Facilities and the Class A Bonds (as applicable).

Declaration of Trust over Liquidity Standby Account

On the Initial Issue Date, GAL, the Borrower Security Trustee, the GFL Security Trustee and GFL entered into a declaration of trust in relation to the Liquidity Standby Account, under which GAL acts as trustee in respect certain property including the amount of any Standby Drawing(s) made by the Liquidity Facility Provider(s) to the Liquidity Standby Account. The beneficiaries under the Liquidity Standby Account Declaration of Trust will be GAL and GFL and their beneficial interests in the trust will be determined by the terms of the Liquidity Standby Account Declaration of Trust based on the respective amounts, from time to time, of the Outstanding Principal Amount under the Authorised Credit Facilities and the Principal Amount Outstanding of the Class A Bonds.

GAL and GFL granted security over their respective beneficial interests in the Liquidity Standby Account Declaration of Trust under the terms of the Borrower Security Agreement (in the case of GAL) and under the GFL Deed of Charge (in the case of GFL).

Standby Drawings made to the Liquidity Standby Account are subject to the Liquidity Standby Account Declaration of Trust and no Liquidity Facility Provider has any proprietary interest or security interest in such amounts, save as arises under the Security Documents.

Tax Deed

Pursuant to the Tax Deed, among other things, each of the covenantors has made representations as at the Initial Issue Date and given covenants in relation to its tax affairs and the tax affairs of its group (where applicable) for the benefit of the GFL Security Trustee (as trustee for the GFL Secured Creditors) and the Borrower Security Trustee (as trustee for the Borrower Secured Creditors) with a view to protecting the Security Group from various tax-related risks.

The effect of the representations and covenants given by the covenantors is that the risk of any member of the Security Group being subject to an unexpected tax liability which might affect its ability to perform its obligations under any of the Transaction Documents should be minimised.

A breach of the terms of the Tax Deed does not give rise to any liability under the Tax Deed to the extent that the tax liability that arises is less than 0.5% of RAB.

GFL TRANSACTION DOCUMENTS

The GFL Deed of Charge

General

On the Establishment Date, GFL entered into the GFL Deed of Charge with the GFL Secured Creditors, any receiver and any other creditor of GFL which accedes to the GFL Deed of Charge.

GFL Security

- Pursuant to the GFL Deed of Charge, from the Initial Issue Date, GFL secured its obligations to the GFL Secured Creditors by granting the following security (the "**GFL Security**"):
 - an absolute assignment (or, to the extent not assignable, a first fixed charge) of all of its rights in respect of the GFL Transaction Documents and the Senior Finance Documents to which GFL is a party (other than the GFL Deed of Charge, the Bond Trust Deed and the Jersey Corporate Administration Agreement);
 - an absolute assignment (or, to the extent not assignable, a first fixed charge) of all of its rights in respect of any amount standing from time to time to the credit of the GFL Accounts and all interest paid or payable in relation to those amounts and all debts represented by those amounts;
 - an absolute assignment (or, to the extent not assignable, a first fixed charge) of all its rights in relation to GFL's interest in the trust created under the Liquidity Standby Account Declaration of Trust;
 - a first fixed charge of all its rights in respect of each Authorised Investment of GFL; and
 - a first floating charge over the whole of GFL's assets (including, without limitation, its uncalled capital) other than any assets at any time otherwise effectively charged or assigned by way of fixed charge or assignment under the GFL Deed of Charge.

The GFL Security is held on trust by the GFL Security Trustee for itself and on behalf of the GFL Secured Creditors in accordance with, and subject to the GFL Deed of Charge.

Restrictions on the exercise of rights

The GFL Deed of Charge contains certain restrictions on the exercise of rights. These include that, each of the GFL Secured Creditors agrees with GFL and the GFL Security Trustee that: (a) only the GFL Security Trustee may enforce the GFL Security in accordance with the terms of the GFL Deed of Charge; (b) it will not take any steps or proceedings to procure the winding up, administration or liquidation of GFL; and (c)

it will not take any other steps or action against GFL or in relation to the GFL Security for the purpose of recovering any of the secured liabilities or enforcing any rights arising out of the GFL Transaction Documents against GFL or take any other proceedings in respect of or concerning GFL or the GFL Security **provided that**, subject to items (a) and (b) above, the Liquidity Facility Agent and the GFL Hedge Counterparties may sue for, commence or join legal or arbitration proceedings against GFL to recover any amounts due and payable in respect of or under the Liquidity Facility Agreement or the relevant GFL Hedge Agreement, as the case may be.

Furthermore, each of the GFL Secured Creditors agrees that all obligations of GFL to each GFL Secured Creditor are limited in recourse to the GFL Security. If: (a) there is no GFL Security remaining which is capable of being realised or otherwise converted into cash; (b) all amounts available from the GFL Security have been applied to meet or provide for the relevant obligations in accordance with the provisions of the GFL Deed of Charge; and (c) there are insufficient amounts available from the GFL Security to pay in full the secured liabilities, then the GFL Secured Creditors will have no further claim against GFL in respect of any amounts owing to them which remain unpaid and such unpaid amounts will be deemed to be discharged in full and any relevant payment rights will be deemed to cease.

Priority of payments upon acceleration

After the service of a Bond Enforcement Notice by the Bond Trustee the GFL Cash Manager shall (to the extent that such funds are available) use funds standing to the credit of the GFL Accounts (subject to certain exceptions) to make payments in accordance with the GFL Post-Enforcement Priority of Payments waterfall.

Enforcement of the GFL Security

The GFL Security Trustee will be bound to enforce the GFL Security if directed to do so by the Bond Trustee, **provided that** the GFL Security Trustee has been indemnified and/or secured and/or pre-funded to its satisfaction against any liabilities.

The GFL Security will become immediately enforceable following the occurrence of a Bond Event of Default and the delivery of a Bond Enforcement Notice by the Bond Trustee or, if there are no Bonds outstanding, upon failure by GFL to pay any other secured liability on its due date.

Bond Trust Deed

General

On the Establishment Date, GFL and the Bond Trustee entered into the Bond Trust Deed pursuant to which the Bonds will be constituted. The Bond Trust Deed includes the form of the Bonds and contains a covenant from GFL to the Bond Trustee to pay all amounts due under the Bonds. The Bond Trustee holds the benefit of that covenant on trust for itself and the Bondholders in accordance with their respective interests.

Enforcement

The Bond Trustee may at any time, at its discretion and without notice:

- (a) take such action, proceedings and/or other steps as it may think fit against or in relation to GFL or any other person to enforce its obligations under the Bond Trust Deed, the conditions, the Bonds or any other GFL Transaction Document to which the Bond Trustee is a party,
- (b) exercise any of its rights under, or in connection with, the Bond Trust Deed, the Conditions or any other GFL Transaction Document and/or
- (c) give any directions to the GFL Security Trustee under or in connection with any GFL Transaction Document (including, but not limited to, the giving, subject to the delivery of a Bond Enforcement Notice, of a direction to the GFL Security Trustee to enforce the GFL Security).

Waiver of a Bond Event of Default

The Bond Trustee may, without the consent or sanction of the Bondholders or any other GFL Secured Creditor at any time (but only if in its opinion such waiver will not be materially prejudicial to the interests

of the Most Senior Class of Bondholders) determine that any event which would otherwise constitute a Bond Event of Default or Potential Bond Event of Default will not be treated as such for the purposes of the Bond Trust Deed **provided that** the Bond Trustee may not exercise such powers in contravention of any express direction given by Extraordinary Resolution of the holders of the Most Senior Class of Bonds then outstanding or of a request in writing made by holders of not less than 25% in aggregate of the principal amount of the Most Senior Class of Bonds then outstanding.

Modification

The Bond Trustee may without the consent or sanction of the Bondholders and without the consent of the other GFL Secured Creditors (other than any GFL Secured Creditor which is party to the relevant documents), at any time and from time to time concur with GFL and any other person, or direct the GFL Security Trustee to concur with GFL or any other person, in making any modification to the Bond Trust Deed, the Conditions, the Bonds and/or the other GFL Transaction Documents (other than a Basic Terms Modification) (subject as provided in the STID in relation to any Common Documents) which may, in the opinion of the Bond Trustee, be proper to make **provided that** the Bond Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Bondholders of the Most Senior Class of Bonds then outstanding and **provided further that** if any such modification relates to an GFL Secured Creditor Entrenched Right, each of the affected GFL Secured Creditors has given its prior written consent.

The Bond Trust Deed provides that in connection with the exercise by it of any of its trusts, powers, authorities or discretions under the Bond Trust Deed (including, without limitation, any modification, waiver, authorisation, determination or substitution) or any other GFL Transaction Document the Bond Trustee shall:

- (a) have regard to the general interests of the Bondholders of each Class or Sub-Class as a class or sub-class; and
- (b) except where expressly provided otherwise, have regard to the interests of the Class A Bondholders and the Class B Bondholders equally, **provided that** the Bond Trustee shall have regard to the interest only of the holders of the Most Senior Class of Bonds if, in the Bond Trustee's opinion, there is a conflict between the interests of the Class A Bondholders and the Class B Bondholders.

Action, proceedings and indemnification

The Bond Trustee is not bound to take any actions, proceedings, or steps in relation to the Bond Trust Deed, the Bonds or any other GFL Transaction Document unless directed or requested to do so in writing by the GFL Qualifying Creditors together holding or representing 25% or more of the GFL Qualifying Debt, and then only if it is indemnified and/or secured and/or pre-funded to its satisfaction against any liabilities relating to such actions.

Only the Bond Trustee may enforce the provisions of the Bond Trust Deed or the other GFL Transaction Documents to which it is party.

STID voting requests

Subject to the provisions of the STID, on receipt of a STID Voting Request from the Borrower Security Trustee in respect of a STID Proposal that gives rise to an Entrenched Right in respect of which GFL is an Affected Borrower Secured Creditor, the Bond Trustee shall convene a meeting of the holders of each Sub-Class of Bonds then outstanding and affected by such Entrenched Right.

On receipt of a STID Voting Request from the Borrower Security Trustee in respect of an Ordinary Voting Matter or Extraordinary Voting Matter or other STID Proposal, the Bond Trustee shall promptly send a copy of such notice to the Bondholders.

In respect of a STID Proposal which does not give rise to an Entrenched Right, no physical meetings of Bondholders will be held in respect of any vote.

GFL representations

GFL makes representations (subject to detailed carve-outs, exceptions and qualifications set forth in the Bond Trust Deed) in the Bond Trust Deed as at the date of the Bond Trust Deed and at each Issue Date, including as to:

- (a) its corporate status, power and authority and certain other legal matters;
- (b) the enforceability of the Transaction Documents;
- (c) non-conflict with the documents binding on it, its constitutional documents, licences and laws;
- (d) no existing default or potential default;
- (e) consents, licences, authorisations and approvals are obtained and complied with;
- (f) no current litigation;
- (g) no insolvency event in relation to it; and
- (h) ranking of security.

GFL covenants

The covenants given by GFL in the Bond Trust Deed (subject to detailed carve-outs, exceptions and qualifications) include the following:

- (a) conduct its business in accordance with its obligations under the Bond Trust Deed;
- (b) give the Bond Trustee such documents needed to discharge or exercise its powers under the Bond Trust Deed or by operation of law;
- (c) ensure compliance with accounting requirements as set forth by the relevant Stock Exchange;
- (d) keep proper books of account and allow the Bond Trustee free access to such books of account;
- (e) send to the Bond Trustee every document issued or sent to its shareholders;
- (f) execute and perform such acts necessary in order for the Bond Trustee to discharge its functions under the Bond Trust Deed;
- (g) maintain those Agents required in accordance with the Conditions and maintain such other agents as may be required by the Conditions or by any other stock exchange (not being the Stock Exchange) on which the Bonds may be listed;
- (h) procure the Principal Paying Agent and the Registrar notify the Bond Trustee in the event they do not receive payment of the full amount due on all Bonds, Receipts or Coupons;
- (i) if the relevant Final Terms or Pricing Supplement (as the case may be) indicate that the Bonds are to be listed on a relevant Stock Exchange, maintain the quotation or listing on the relevant Stock Exchange of those of the Bonds;
- (j) send to the Bond Trustee and obtain its approval, prior to the date on which any such notice is to be given, the form of every notice to be given to the Bondholders;
- (k) notify the Bond Trustee if payments by GFL become subject to withholding;
- (l) deliver to the Bond Trustee a certificate setting out the total number and aggregate nominal amount of the Bonds of each Class or Sub-Class which:
 - (i) up to and including the date of such certificate have been purchased by GFL or any Senior Obligor and cancelled; and

- (ii) are at the date of such certificate held by, for the benefit of, or on behalf of, GFL or any Senior Obligor;
- (m) procure that each of the Agents makes available for inspection by Bondholders copies of the Bond Trust Deed, the Bond Agency Agreement and the then latest audited balance sheet and profit and loss account (consolidated if applicable) of GFL;
- (n) procure the delivery of legal opinion(s) as to English and any other relevant law, addressed to the Bond Trustee, dated the date of any modification or amendment or supplement to the Bond Trust Deed;
- (o) give notice to the Bond Trustee of the proposed redemption of the Bonds of any Class or Sub-Class;
- (p) minimise taxes and any other costs arising in connection with its payment obligations in respect of the Bonds;
- (q) maintain its registered office in Jersey;
- (r) give notice to the Bond Trustee of the occurrence of any Bond Event of Default or Potential Bond Event of Default; and
- (s) for so long as any of the Bonds are "restricted securities" as defined in Rule 144(a)(3) under the Securities Act furnish, information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, GFL is neither subject to Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

GFL Cash Management Agreement

General

GFL has appointed GAL as the GFL Cash Manager pursuant to the GFL Cash Management Agreement dated on the Establishment Date. Pursuant to the GFL Cash Management Agreement, the GFL Cash Manager undertakes certain cash administration functions on behalf of GFL.

Cash management functions

As part of its duties under the GFL Cash Management Agreement, the GFL Cash Manager, *inter alia*: (a) operates the GFL Accounts and effect payments to and from the GFL Accounts in accordance with the provisions of the relevant GFL Transaction Documents; (b) procures that all payments of principal, interest, the ongoing facility fee, the initial facility fees or other amounts received or to be received under the Borrower Loan Agreements are identified and calculated as such; (c) invests funds not immediately required by GFL in Authorised Investments in accordance with the provisions of the GFL Cash Management Agreement; and (d) makes determinations and perform certain obligations on behalf of GFL as set out in, and in accordance with, the provisions of the Liquidity Facility Agreement including directing GFL to make drawings (or making drawings on behalf of GFL) under the Liquidity Facility Agreement.

Liquidity facility

Allowing sufficient time to deliver any relevant LF Notice of Drawing, the GFL Cash Manager (on behalf of GFL) shall determine the amount of any anticipated GFL Liquidity Shortfall on the next Interest Payment Date after taking into account the balance standing to the credit of the GFL Accounts (excluding any GFL Collateral Accounts) which will be available to GFL on the next Interest Payment Date. Any amounts standing to the credit of the GFL Liquidity Reserve Account (if any) will be applied to decrease the amount which would otherwise constitute a GFL Liquidity Shortfall by applying such amount towards payment of items (a) to (e), (f)(i) and (f)(ii) (inclusive) of the GFL Pre-Enforcement Priority of Payments (excluding any termination payments and all other unscheduled amounts payable to any GFL Hedge Counterparty). GFL, or the GFL Cash Manager on its behalf, will issue a notice of drawing to the facility agent under the Liquidity Facility Agreement to cover any such liquidity shortfall.

Pre-enforcement priority of payments

Prior to the delivery of a Bond Enforcement Notice by the Bond Trustee, amounts standing to the credit of the GFL Accounts (subject to certain exceptions), will be applied by the GFL Cash Manager (on behalf of GFL) in accordance with the GFL pre-enforcement priority of payments waterfall.

Termination

GFL may terminate the appointment of the GFL Cash Manager: (a) at any time with at least 90 days' prior notice and the consent of the GFL Security Trustee; (b) if default is made by the GFL Cash Manager in the performance or observance of any of its material covenants and material obligations under the GFL Cash Management Agreement subject to the applicable grace period; (c) if any Insolvency Event occurs in relation to the GFL Cash Manager; and (d) if a Bond Enforcement Notice is given and the GFL Security Trustee is of the opinion that the continuation of the appointment of the GFL Cash Manager is materially prejudicial to the interests of the GFL Secured Creditors.

Subject to certain conditions (including that a suitable successor GFL Cash Manager has been installed), the GFL Cash Manager is entitled to resign upon giving 30 days' written notice of termination to GFL and the GFL Security Trustee.

GFL Account Bank Agreement

General

GFL has established or caused to be established on or before the Establishment Date sterling, euro and U.S. dollar operating accounts and an issuer collateral account and may at a later date establish an issuer liquidity reserve account (together, the GFL Accounts). The GFL Accounts are held with the GFL Account Bank pursuant to the GFL Account Bank Agreement dated on the Establishment Date between GFL, the GFL Account Bank and the GFL Security Trustee.

Termination

The GFL Account Bank may resign its appointment upon not less than 120 days' notice to GFL **provided that** such resignation will not take effect until a substitute GFL Account Bank with the Requisite Ratings has been duly appointed.

GFL may revoke its appointment of the GFL Account Bank by not less than 30 days' notice to the GFL Account Bank **provided that** such revocation will not take effect until a substitute has been duly appointed. Furthermore, GFL may terminate the appointment of the GFL Account Bank if, *inter alia*: (a) an Insolvency Event occurs in relation to the GFL Account Bank; (b) the GFL Account Bank no longer maintains the Requisite Rating with any two of the Rating Agencies; or (c) the GFL Account Bank defaults in the performance of any of its material obligations under the GFL Account Bank Agreement subject to the applicable grace period.

Description of GFL Account Bank

The GFL Account Bank is Banco Santander S.A., London Branch.

Banco Santander, S.A., London Branch is a branch of Banco Santander, S.A. with its principal place of business located at 2 Triton Square, Regents Place, London, NW1 3AN. It is authorised by the Bank of Spain and subject to regulatory oversight on certain matters by the Financial Conduct Authority and the Prudential Regulation Authority.

Banco Santander, S.A. is the parent bank of Santander. It was established on 21 March 1857 and incorporated in its present form by a public deed executed in the city of Santander, Spain, on 14 January 1875. Banco Santander, S.A. and its consolidated subsidiaries are a financial group operating through a network of offices and subsidiaries across Spain, the United Kingdom and other European countries, Brazil and other South American countries and the US and Mexico, offering a wide range of financial products. In Latin America, Santander has majority shareholdings in banks in Argentina, Brazil, Chile, Colombia, Mexico, Peru and Uruguay.

At 31 December 2024, Santander had a market capitalisation of €67.6 billion, stockholders' equity of €98.6 billion and total assets of €1,837.1 billion. Santander had €1,348.4 billion total customer funds at that date. As of 31 December 2024, Santander had 65,746 employees and 3,022 branch offices in Europe (of which 23,980 employees and 1,827 branches in Spain and 20,455 employees and 444 branches in the United Kingdom), 42,846 employees and 1,761 branches in North America, 79,571 employees and 2,902 branches in South America (of which 56,619 employees and 2,202 branches in Brazil), 16,792 employees and 326 branches in Digital Consumer Bank Europe and 1,798 employees in the Corporate Centre. Banco Santander, S.A. has a long- term credit rating of "A-" by Fitch, "A+" by Standard & Poor's, "A2" by Moody's and "A (high)" by DBRS.

The information in the preceding three paragraphs has been provided solely by Banco Santander S.A., London Branch for use in this Offering Circular. Except for the foregoing three paragraphs, Banco Santander S.A., London Branch does not accept responsibility for this Offering Circular.

Bond Agency Agreement

Pursuant to the Bond Agency Agreement entered into on the Establishment Date between GFL, the Bond Trustee, the Registrar, the Principal Paying Agent, the Exchange Agent and the Agent Bank, provision has been made for, among other things, payment of principal and interest in respect of the Bonds and the maintenance of a register of the holders of the Bonds.

TERMS AND CONDITIONS OF THE NOTES

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

The £475,000,000 6.00 per cent. Senior Secured Notes due 2030 (the "**Notes**", which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 19 (*Further Issues*) and forming a single series with the Notes) of Gatwick Airport Finance plc (the "**Issuer**") are constituted by a trust deed dated 21 November 2025 ("**Trust Deed**") made between the Issuer and Deutsche Trustee Company Limited (the "**Trustee**" which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed) as trustee for the holders of the Notes (the "**Noteholders**"). The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed. Copies of the Trust Deed, the Agency Agreement dated 21 November 2025 made between the Issuer, Deutsche Bank AG, London Branch, as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), any other paying agents appointed from time to time pursuant to the terms of the Agency Agreement (the "**Paying Agents**", which expression shall include the Principal Paying Agent), Deutsche Bank Luxembourg S.A., as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and the Trustee (the "**Agency Agreement**"), the Intercreditor Agreement (as defined below), the Common Terms Agreement (as defined below) and the Master Definitions Agreement (as defined below) (i) are available for inspection during normal business hours by the Noteholders at the principal office of the Principal Paying Agent, being at the time of issue of the Notes at 21 Moorfields, London EC2Y 9DB, and at the specified office of each of the Paying Agents and (ii) may also be provided by email to a Noteholder following their prior written request to the Trustee, the Principal Paying Agent or the Issuer therefor and provision of proof of holding and identity (in form satisfactory to the Trustee, the Principal Paying Agent or the Issuer, as the case may be). The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Agency Agreement and the Intercreditor Agreement applicable to them.

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

1. **Form, Denomination And Title**

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

Within five business days of the surrender of a Note Certificate in accordance with the provisions above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Notes transferred to each relevant Noteholder at its specified office or (as the case may be) the specified office of any Transfer Agent or (at the request and risk of any such relevant Noteholder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Noteholder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies)

in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its specified office. The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer. Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.

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

2. **Status**

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

3. **Security**

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

Subject to the terms of the Intercreditor Agreement and compliance with these Conditions, including compliance with Conditions 4.6 (*Negative Pledge*) and 4.9 (*Further Assurances*) and the provisions of the Trust Deed, the Issuer is permitted to extend the benefit of the Transaction Security on a *pari passu* basis to holders of certain future Financial Indebtedness that may be incurred, including any Additional Notes permitted under these Conditions and the Trust Deed.

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

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

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

of the Transaction Security provided for under the Transaction Security Documents is subject to the Intercreditor Agreement.

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

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

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

4. COVENANTS

4.1 Financial Covenants

- (a) The Issuer shall ensure that in respect of each Calculation Date occurring after the Issue Date, Group RAR shall not be more than 0.95.
- (b) For the purposes of this Condition 4.1, Group RAR shall be as stated in the Compliance Certificate issued in respect of the relevant Calculation Date.
- (c) No Event of Default shall occur as a result of a breach of paragraph (a) above if, within 30 days after delivery of a Compliance Certificate to the Trustee pursuant to paragraph (b) of Condition 4.11 (*Information and Reports; Certificates; Notification of Defaults and Events of Default*), the Issuer:
 - (i) receives an Equity Cure Amount; and
 - (ii) delivers a revised Compliance Certificate to the Trustee indicating that, after treating the Equity Cure Amount as reducing Group Net Debt as at the relevant Calculation Date for the purpose of calculating Group RAR on the relevant Calculation Date, the recalculated Group RAR is not more than 0.95.

4.2 Limitation on Financial Indebtedness

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

4.3 Limitation on Dividends, Share Redemption and Restricted Payments

(a) *Restrictions on the Issuer*

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

- (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

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

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

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

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

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

4.4 **Limitation on Transactions with Affiliates**

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

- (i) Except as permitted by paragraph (a)(ii) below, the Issuer shall not, and shall ensure that Intermediate HoldCo shall not, enter into any transaction with any Affiliate otherwise than on an arm's-length basis or on terms no less favourable to the Issuer or Intermediate HoldCo (as relevant) than would reasonably be expected to be obtained in a reasonable arm's-length transaction with a person who is not an Affiliate.
- (ii) Intra-Group loans permitted under Condition 4.5 (*Limitation on Loans, Credit or Guarantee*) and any transaction or series of related transactions between members of the Group shall not be a breach of paragraph (a)(i) above and shall not be subject to the requirements specified in paragraph (a)(iii) below.
- (iii) With respect to any transaction or series of related transactions (other than transactions in the ordinary course of business or an intra-Group loan referred to in paragraph (a)(ii) above) involving aggregate payments or the transfer of assets or the provision of services, in each case having a value greater than £100 million (or its equivalent in any other currency or currencies), the Issuer will deliver to the Trustee a written opinion of an accounting, appraisal, investment banking or advisory firm of international standing stating that the transaction or series of

related transactions is fair to the Issuer or Intermediate HoldCo (as relevant) from a financial point of view.

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

- (i) Except as permitted by paragraph (b)(ii) below, the Issuer shall ensure that no Subsidiary Group Company (other than Intermediate HoldCo) will enter into any transaction with an Affiliate to the extent prohibited by paragraph 22 (*Arm's length terms*) of Part 2 (*Operating and Financial Covenants*) of Schedule 2 (*Covenants*) to the Common Terms Agreement.
- (ii) Intra-Group loans permitted under Condition 4.5 (*Limitation on Loans, Credit or Guarantee*) and any transaction or series of related transactions between members of the Group shall not be a breach of paragraph (b)(i) above.

4.5 **Limitation on Loans, Credit or Guarantee**

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

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

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

- (i) Except: (A) as permitted under paragraph (b)(ii) below; or (B) in compliance with paragraph (b)(iii) below, the Issuer shall ensure that no Subsidiary Group Company shall make or grant any loan or give any guarantee or indemnity that constitutes Financial Indebtedness to any party other than a Subsidiary Group Company.
- (ii) Paragraph (b)(i) above does not apply to:
 - (A) any transaction, other than any loan made by way of a permitted Restricted Payment, that is not restricted by paragraph 15 (*Loans and Credit*) of Part 2 (*Operating and Financial Covenants*) of Schedule 2 (*Covenants*) to the Common Terms Agreement;
 - (B) any loan, guarantee or indemnity provided by the Intermediate HoldCo in the ordinary course of its business or which constitutes Financial Indebtedness owed by Intermediate HoldCo to a member of the Group;
 - (C) any unsecured loan made to the Issuer; or
 - (D) any loan made by way of a permitted Restricted Payment made to a party other than the Issuer on a date when the Controlled Payment Conditions are satisfied in respect of that loan.
- (iii) The Issuer will not permit any Subsidiary Group Company, directly or indirectly, to guarantee, assume or in any other manner become liable for the payment of any Financial Indebtedness of the Issuer (other than the Notes), unless such Subsidiary Group Company simultaneously executes a deed supplemental to the Trust Deed providing for a guarantee of payment of the Notes by such Subsidiary Group Company on the same terms as the guarantee of such Financial Indebtedness.

4.6 Negative Pledge

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

4.7 Limitation on Sale of Certain Assets

- (a) The Issuer shall not enter into a transaction or series of transactions (whether related or not) and whether voluntary or involuntary to dispose of any shares in, or indebtedness owed by, the Intermediate HoldCo except in accordance with Condition 4.12 (*Merger, Consolidation and Sale of Substantially All Assets*).
- (b) The Issuer shall procure that Intermediate HoldCo shall not enter into a transaction or series of transactions (whether related or not) and whether voluntary or involuntary to dispose of any shares in Ivy Holdco Limited.
- (c) The Issuer shall procure that Gatwick Airport Limited (which for this purpose includes any other Subsidiary Group Company that acquires any interest in Gatwick Airport) does not enter into a transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of the whole or substantially the whole of Gatwick Airport, and the Issuer shall procure that neither it nor any Subsidiary Group Company which is a Holding Company of Gatwick Airport Limited enters into a transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any shares in Gatwick Airport Limited or in a Holding Company of Gatwick Airport Limited which is a Subsidiary Group Company, except to another Subsidiary Group Company.

4.8 Restricted Payment Conditions

- (a) Except as permitted by paragraph (b) below, the Issuer will not (and the Issuer will ensure that no member of the Group will) enter into or permit to exist any agreement binding on a member of the Group which:
 - (i) restricts the ability of a Subsidiary of the Issuer in a manner that is more restrictive than the Restricted Payment Condition to pay dividends, make loans, move money or make any other distribution to any of its direct or indirect shareholders (including the Issuer); or

- (ii) results in a default (however described) or mandatory prepayment obligation (whether upon the giving of notice by a creditor or otherwise) in respect of any Financial Indebtedness of the Issuer if such a payment or distribution referred to in paragraph (i) above is made by a Subsidiary of the Issuer on a basis permitted by the Restricted Payment Condition.
- (b) Paragraph (a)(i) above does not apply to any agreement:
 - (i) which imposes a restriction for a specified period **provided that** as at the date of such agreement the balance standing to the credit of the Debt Service Reserve Account is at least equal to all Debt Service falling due during such period; or
 - (ii) which imposes one or more restrictions that are not limited to a specified period (including where additional conditions apply, the timing of satisfaction of which is not certain) **provided that** as at the date of such agreement the balance standing to the credit of the Debt Service Reserve Account is at least equal to Debt Service falling due during the 36 months from and including such date, and at all times thereafter until all such restrictions cease to apply, the Issuer shall ensure that the balance standing to the credit of the Debt Service Reserve Account is at least equal to Debt Service falling due during the then following 12 months (and any failure to maintain such balance shall constitute a failure to comply with this Condition 4.8(b)(ii)).

4.9 **Further Assurances**

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

4.10 **Issuer Permitted Business**

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

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

4.11 **Information and Reports; Certificates; Notification of Defaults and Events of Default**

- (a) So long as any Notes are outstanding, the Issuer will furnish to the Trustee:
 - (i) within 120 days after the end of the Issuer's financial year, its audited consolidated financial statements for such financial year;
 - (ii) within 60 days after the end of the first financial half year of each financial year, its unaudited consolidated financial statements for such financial half year; and
 - (iii) at the same time as the financial statements are delivered under paragraphs (i) and (ii) above, the Investor Report.
- (b) At the same time as the financial statements are delivered under paragraphs (a)(i) and (a)(ii) above or, if the Issuer wishes to make a distribution on a quarterly basis, within the 60 day period commencing on the relevant Calculation Date, the Issuer will deliver a certificate

substantially in the form set out in Schedule 5 to the Trust Deed (a "**Compliance Certificate**") to the Trustee, signed by a director of the Issuer:

- (i) confirming the Group RAR as at the most recent Calculation Date and providing calculations for the same, in reasonable detail; and
 - (ii) certifying as at the date of the Compliance Certificate that no Event of Default is continuing.
- (c) At the same time as providing any of the documents set forth in paragraph (a) above of this Condition to the Trustee, the Issuer will also make such documents available via the Designated Website.
- (d) The Issuer shall notify the Trustee within 15 Business Days of it becoming aware of the occurrence of any Event of Default or Default stating what action, if any, the Issuer is taking with respect to that Event of Default or Default.

4.12 **Merger, Consolidation and Sale of Substantially All Assets**

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

4.13 **Admission to trading**

So long as any of the Notes remains outstanding, the Issuer shall use reasonable endeavours to maintain an admission to trading or listing of the Notes.

5. **THE INTERCREDITOR AGREEMENT**

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

6. **INTEREST**

- (a) The Notes bear interest from, and including, 21 November 2025 at the rate of 6.00 per cent. per annum, payable semi-annually in arrear on 21 November and 21 May in each year (each an "**Interest Payment Date**"). Each payment of interest will amount to £30 per principal amount of £1,000 per Note. Each Note will cease to bear interest from, and including, its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is

otherwise made in respect of payment in which event interest shall continue to accrue as provided in the Trust Deed.

- (b) Where interest is required to be calculated (or paid in respect of overdue principal and other overdue amounts) in respect of a period that is shorter than an Interest Period or for any other interest calculation on the Notes, the day count shall be computed on the basis of a 360-day year of 12 months.
- (c) In accordance with Condition 8(d) (*Payments*), if any Interest Payment Date falls on a day which is not a Business Day, payments due on such Interest Payment Date shall be made on the next day which is a Business Day.

7. REDEMPTION AND PURCHASE

7.1 Final Redemption

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

7.2 Optional Redemption

- (a) **Optional Redemption.** At any time prior to 21 November 2027, upon not less than 10 nor more than 60 days' notice, the Issuer may redeem all or some only of the Notes at a redemption price equal to 100 per cent. of the principal amount plus the Applicable Redemption Premium and accrued and unpaid interest, if any, to but excluding the redemption date.

At any time on or after 21 November 2027, upon not less than 10 nor more than 60 days' notice, the Issuer may redeem all or some only of the Notes at a redemption price equal to the percentage of the principal amount set forth below applicable at the relevant redemption date, plus accrued and unpaid interest, if any, to but excluding the redemption date:

<u>Twelve month period commencing on (and including)</u>	<u>Percentage</u>
21 November 2027	103.00 per cent.
21 November 2028	101.50 per cent.
21 November 2029 and thereafter	100 per cent.

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

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

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

- (b) **Redemption Upon Changes in Withholding Taxes.** The Notes may be redeemed at their principal amount, together with interest accrued to but excluding the date of redemption

at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 20 (*Notices*) (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately prior to giving such notice that:

- (i) it has or will on the occasion of the next payment due in respect of the Notes become obliged to pay Additional Amounts as provided or referred to in Condition 10 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Relevant Taxing Jurisdiction, or any change in the published application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of the Trust Deed; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, *provided* that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due.

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

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

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

7.3 Purchase of Notes Upon a Change of Control

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

To exercise the option to require purchase of a Note under this Condition, a Noteholder must deliver such Note, on any banking business day in the place of delivery prior to the Change of Control Purchase Date (the "**Put Period**") at the specified office of any Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Put Notice**") and in which the Noteholder may specify a bank account complying with the requirements of Condition 8 (*Payments*) to which payment is to be made under this Condition. The Paying Agent to which such Note and Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. If the date which is seven days after the expiration of the Put Period (the "**Put Date**") is

an Interest Payment Date, payment of the accrued interest in respect of any Note so delivered will be made in the manner provided in Condition 8 (*Payments*) against presentation and either surrender or endorsement (as appropriate) of the relevant Note Certificate. If the Put Date is not an Interest Payment Date, payment of the accrued interest, and in all cases, payment of principal in respect of any Note so delivered will be made, if the Noteholder duly specified a bank account in the Put Notice to which payment is to be made, on the Put Date by transfer to that bank account and in every other case on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent in accordance with Condition 8 (*Payments*). A Put Notice, once given, shall be irrevocable. For all relevant purposes of these Conditions, receipts issued pursuant to this Condition shall be treated as if they were Notes. The Issuer shall purchase (or procure the purchase of) the relevant Notes on the Put Date unless previously redeemed or purchased and cancelled.

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

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

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

8. **PAYMENTS**

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

Certificate is surrendered at the specified office of an Agent. Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day, if the Noteholder is late in surrendering its Note Certificate (if required to do so) or if a cheque mailed in accordance with this Condition 8 arrives after the due date for payment. In this Condition "**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London and, in the case of presentation of a Note Certificate, in the place in which the Note Certificate is presented.

- (d) The initial Paying Agent and its initial specified offices are listed below. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents; *provided* that they will at all times maintain:

- (i) a Principal Paying Agent;
- (ii) so long as the Notes are listed on any stock exchange or admitted to trading or listing by any other relevant authority, a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or such other relevant authority; and
- (iii) a Registrar.

The initial specified office of the initial Paying Agent is:

21 Moorfields, London EC2Y 9DB.

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

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

9. **PRESCRIPTION**

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

10. **TAXATION**

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

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

- (a) held by or on behalf of a holder who is liable to such Taxes, to the extent such Taxes are imposed or levied by a Relevant Taxing Jurisdiction by reason of the holder's present or

former connection with such Relevant Taxing Jurisdiction (other than the mere receipt, ownership, holding or disposition of Notes, or by reason of the receipt of any payments in respect of any Note, or the exercise or enforcement of rights under any Notes);

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

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

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

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

11. EVENTS OF DEFAULT

- (a) Each of the following will be an "**Event of Default**":
 - (i) default for 30 days in the payment when due of any interest or any Additional Amounts on any Note;
 - (ii) default in the payment of the principal of or premium, if any, on any Note at its Maturity (upon acceleration, optional or mandatory redemption, if any, required repurchase or otherwise);
 - (iii) failure to comply with the provisions of Condition 4.12 (*Merger, Consolidation and Sale of Substantially All Assets*);
 - (iv) failure to comply with the provisions of Condition 4.8(b)(ii) (*Restricted Payment Conditions*);
 - (v) failure to comply with any covenant or agreement of the Issuer that is contained in these Conditions or the Trust Deed (other than specified in paragraph (i), (ii), (iii) or (iv) above) and such failure continues for a period of 30 days or more after written notice thereof is given to the Issuer by the Trustee;
 - (vi) any Financial Indebtedness of the Issuer or any Subsidiary Group Company:
 - (A) is not paid when due nor within any originally applicable grace period other than a non-payment of interest in respect of Junior Debt; or
 - (B) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

No Event of Default will occur under paragraph (A) or (B) above in respect of Financial Indebtedness if the aggregate amount of all Financial Indebtedness falling within paragraphs (A) and (B) above is less than £50,000,000 (or its equivalent in any other currency or currencies);

- (vii) the Transaction Security ceases to be legal, valid, binding, enforceable or effective for any reason other than as permitted by these Conditions or is alleged by the Issuer to be invalid or unenforceable;

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

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

- (b) If an Event of Default occurs and is continuing, and, in the case of the Events of Default described under paragraph (a)(v) (other than in respect of a failure to comply with the covenants set out in Condition 4.1 (*Financial Covenants*), Condition 4.2 (*Limitation on Financial Indebtedness*), Condition 4.3(a) (*Limitation on Dividends, Share Redemption and Restricted Payments — Restrictions on the Issuer*), Condition 4.5(a) (*Limitation on Loans, Credit or Guarantee — Restrictions on the Issuer*), Condition 4.6 (*Negative Pledge*), Condition 4.7 (*Limitation on Sale of Certain Assets*), Condition 4.8 (*Restricted Payment Conditions*), Condition 4.10 (*Issuer Permitted Business*) and Condition 4.11(d) (*Information and Reports; Certificates; Notification of Defaults and Events of Default*)), (a)(vii) or (a)(x) above, the Trustee has certified in writing that, in its opinion, the happening of such event is materially prejudicial to the interests of the Noteholders, the Trustee:
 - (i) may in its absolute discretion; and
 - (ii) shall if it has been directed to do so:
 - (A) in writing by the holders of not less than 25 per cent. in aggregate of the principal amount of the Notes outstanding; or
 - (B) by an Extraordinary Resolution of the Noteholders,

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

the Trustee and the Noteholders to declare, and of the Noteholders to direct the Trustee to declare, the Notes due and payable is subject to the terms of the Intercreditor Agreement.

12. ENFORCEMENT OF SECURITY

- (a) At any time after a Note Acceleration Notice has been given to the Issuer, the Trustee:
 - (i) may in its absolute discretion; and
 - (ii) shall if it has been directed to do so:
 - (A) in writing by the holders of not less than 25 per cent. in aggregate of the principal amount of the Notes outstanding; or
 - (B) by an Extraordinary Resolution of the Noteholders,

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

13. NOTEHOLDER ACTION

- (a) Subject to Condition 12 (*Enforcement of Security*) above and paragraphs (b) and (c) below, no Noteholder shall be entitled to take any proceedings or other action directly against the Issuer or to enforce the Transaction Security, including:
 - (i) directing the Trustee to give a Request Instruction or Enforcement Instruction;
 - (ii) taking or joining any person in taking steps against the Issuer or to enforce the Transaction Security for the purpose of obtaining payment of any amount due from the Issuer to it; and
 - (iii) initiating or joining any person in initiating any Insolvency Proceedings in relation to the Issuer or the appointment of an Insolvency Official in relation to the Issuer or in relation to the whole or any part of the undertakings or assets of the Issuer.
- (b) If the Trustee having become bound to deliver a Note Acceleration Notice to the Issuer fails to do so within 60 days or is unable to do so and that failure or inability is continuing, the holders of not less than 25 per cent. in aggregate of the principal amount of the Notes outstanding may, as applicable, sign and deliver a Note Acceleration Notice to the Issuer in accordance with Condition 11 (*Events of Default*).
- (c) If the Trustee having become bound to give a Request Instruction to the Security Agent fails to do so within 60 days or is unable to do so and that failure or inability is continuing, the holders of not less than 25 per cent. in aggregate of the principal amount of the Notes

outstanding may, as applicable, give a Request Instruction in writing directly to the Security Agent.

- (d) If the Trustee having become bound to inform the Issuer and the Security Agent of the aggregate principal amount of Notes represented by the holders of Notes voting in favour of an Enforcement Instruction fails to do so within 60 days or is unable to do so and that failure or inability is continuing, the Noteholders may provide their Noteholder Direction in writing in relation to the taking of enforcement action in relation to the Transaction Security pursuant to the Intercreditor Agreement directly to the Security Agent.

14. SUBSTITUTION

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

15. REPLACEMENT OF NOTE CERTIFICATE

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

16. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND AUTHORISATION

- (a) The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of any of these Conditions or any of the provisions of the Trust Deed, the Notes, the Agency Agreement, the Intercreditor Agreement or the Transaction Security Documents. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer at the request of Noteholders holding not less than ten per cent. in principal amount of the Notes for the time being remaining outstanding. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons present whatever the principal amount of the Notes held or represented by them, except that at any meeting, the business of which includes the modification of certain of these Conditions and certain of the provisions of the Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, of the principal amount of the Notes for the time being outstanding. The matters (the "**Basic Terms Modifications**") that require such a quorum are:
 - (i) changing any date fixed for payment of principal, premium (if any) or interest in respect of the Notes, reducing or cancelling the amount of principal, premium (if any) or interest payable on any date in respect of the Notes, altering the method of calculating the amount of any payment in respect of the Notes on redemption, maturity or following the occurrence of a Change of Control or altering the method of calculating the date for any such payment;
 - (ii) alteration of the currency in which payments under the Notes are to be made;

- (iii) impairing the right to institute suit for the enforcement of any payment on or after the stated maturity thereof (or, in the case of redemption, on or after the redemption date);
- (iv) except as provided under Condition 4.6 (*Negative Pledge*), Condition 5 (*The Intercreditor Agreement*) or paragraph (c) of this Condition, make any change to any Intercreditor Agreement (or any amended Intercreditor Agreement or replacement thereof) or any provisions of the Trust Deed affecting the ranking of the Notes and the ranking of the payment obligations under the Notes, in each case in a manner that adversely affects the rights of the Noteholders or directly or indirectly releases the Transaction Security under the Transaction Security Documents, except as permitted by these Conditions, the Trust Deed, any Intercreditor Agreement and the Transaction Security Documents;
- (v) alteration of the quorum or majority required to pass an Extraordinary Resolution; and
- (vi) alteration of: (A) the definition of "Basic Terms Modifications"; or (B) the quorum requirements for any meeting convened to vote on any Basic Terms Modifications.

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

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

- (b) The Trustee may (in the case of paragraphs (i)(A), (i)(B) and (ii)) and shall (in the case of paragraph (i)(C)) agree, without the consent of the Noteholders:

- (i)

- (A) to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed, the Notes, the Agency Agreement, the Intercreditor Agreement or the Transaction Security Documents (save to the extent such modification, waiver or authorisation relates to any Basic Terms Modification) which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders; or
- (B) to any modification which is of a formal, minor or technical nature or to correct a manifest error; or
- (C) to any modification which is requested by the Issuer in order to allow the Issuer to comply with any requirements which apply to it under EMIR subject to the Trustee receiving an Officer's Certificate certifying to the Trustee that the amendments are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under EMIR, unless the Trustee is of the opinion that such modification would have the effect of exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or the effect of increasing the obligations or duties or decreasing the protections of the Trustee in any of these Conditions or any of the provisions of the

Trust Deed, the Notes, the Agency Agreement, the Intercreditor Agreement or the Transaction Security Documents; or

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

17. THE TRUSTEE

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

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

The Trustee may rely on any certificate or report of the Issuer's auditors or any other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of the Trust Deed, the Intercreditor Agreement or any Transaction Security Documents notwithstanding that such certificate or report and/or any engagement letter or other

document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the auditors of the Issuer or such other person in respect thereof.

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

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

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

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

19. **FURTHER ISSUES**

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

20. **NOTICES**

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

21. **DEFINITIONS**

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

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

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

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

- (a) 3.00 per cent. of the principal amount of the Note; and
- (b) the excess of:
 - (i) the present value at such redemption date of: (i) the redemption price of the Note if redeemed at 21 November 2027 (as set out in Condition 7.2(a) (*Optional Redemption*) and such amount being calculated exclusive of accrued and unpaid interest and Additional Amounts); plus (ii) all scheduled interest payments due on the Note during the period between the redemption date and 21 November 2027 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Gilt Rate on such redemption date plus 50 basis points; over
 - (ii) the principal amount of the Note,as calculated by the Issuer or on behalf of the Issuer by such person as the Issuer shall designate.

"Authorised Investments" means:

- (a) securities issued by the government of the UK; or
- (b) demand or time deposits, certificates of deposit and short term unsecured debt obligations, including commercial paper, provided that the issuing entity or, if such investment is guaranteed, the guaranteeing entity, is rated at least the Minimum Short-term Rating; or
- (c) any other obligations, provided that in each case the relevant investment has at least the Minimum Short-term Rating and is either denominated in pounds sterling or has been hedged in accordance with the Hedging Policy (as defined in the Master Definitions Agreement); or
- (d) any money market funds or equivalent investments which have a rating of at least AAA by S&P, AAA by Fitch and Aaa by Moody's.

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

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

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

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

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

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

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

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

"Compliance Certificate" has the meaning given in paragraph (b) of Condition 4.11 (*Information and Reports; Certificates; Notification of Defaults and Events of Default*).

"Companies Act" means the Companies Act 2006.

"Controlled Payment" means any payment, loan or other transaction restricted by the provisions of Conditions 4.3 (*Limitation on Dividends, Share Redemption and Restricted Payment*) or 4.5 (*Limitation on Loans, Credit or Guarantee*).

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

"Controlled Payment Conditions" mean the following:

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

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

"Debt Service Reserve Account" means an account of the Issuer designated by notice to the Security Agent as the "Debt Service Reserve Account" and where amounts may only be withdrawn in order to pay Debt Service.

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

"Designated Website" means an electronic website designated by the Issuer through which it can distribute the documents required under Condition 4.11 (*Information and Reports; Certificates; Notification of Defaults and Events of Default*).

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

"Equity Cure Amount" means an amount:

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

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

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

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

- (a) moneys borrowed or raised (whether or not for cash);
- (b) any documentary or standby letter of credit facility;
- (c) any acceptance credit;
- (d) any bond, note, debenture, loan stock or other similar instrument;
- (e) any finance or capital lease or hire purchase contract which would, in accordance with Applicable Accounting Principles, be treated as such;
- (f) any amount raised pursuant to any issue of shares which are capable of redemption;
- (g) receivables sold or discounted (other than on a non-recourse basis to any member of the Group);
- (h) the amount of any liability in respect of any advance or deferred purchase agreement if either one of the primary reasons for entering into such agreement is to raise finance or the relevant payment is advanced or deferred for a period in excess of 90 days;
- (i) any termination amount due from any member of the Group in respect of any Treasury Transaction that has terminated;
- (j) any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing (other than any trade credit or indemnity granted in the ordinary course of trading and upon terms usual for such trade);
- (k) any counter indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution; and
- (l) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in paragraphs (a) to (k) (other than any guarantee or indemnity given in respect of obligations owed by one member of the Group to another).

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

"Gilt Rate" means the yield to maturity at the time of computation of direct obligations of the United Kingdom with a constant maturity (as compiled by the Office for National Statistics and published in the most recent financial statistics that have become publicly available at least two Business Days (but not more than five Business Days) prior to the redemption date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the redemption date to 21 November 2027; provided, however, that if the period from the redemption date to 21 November 2027 is not equal to the constant maturity of a direct obligation of the United Kingdom for which a weekly average yield is given, the Gilt Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of the United Kingdom for which such yields are given, except that if the period from such redemption date to 21 November 2027 is less than one year, the weekly average yield on actually traded direct obligations of the United Kingdom adjusted to a constant maturity of one year shall be used.

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

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

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

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

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

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

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

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

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

"Investor Report" means a report required to be delivered pursuant to paragraph 3 (*Investor Reports*) of part 1 (*Information Covenants*) of schedule 2 (*Covenants*) to the Common Terms Agreement *provided, however*, that the Investor Report furnished to the Trustee pursuant to paragraph (a)(iii) of Condition 4.11 (*Information and Reports; Certificates; Notification of Defaults and Events of Default*) shall also include a supplement setting out the additional calculations for Group RAR.

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

"Issue Date" means 21 November 2025.

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

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

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

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

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

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

"Maturity" means, with respect to any indebtedness, the date on which any principal of such indebtedness becomes due and payable as therein or herein provided, whether at the stated maturity with respect to such principal or by declaration of acceleration, call for redemption or purchase or otherwise.

"Maturity Date" means 21 November 2030.

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

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

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

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

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

"Parent" means Ivy Super Topco Limited.

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

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

- (a) the Issuer is the only borrower of that Financial Indebtedness;
- (b) that Financial Indebtedness is not guaranteed by the Parent or any Subsidiary of the Issuer;
- (c) the only Security for that Financial Indebtedness is Transaction Security;
- (d) unless the Financial Indebtedness incurred is to be applied in full (less related transaction costs) to refinance existing Financial Indebtedness of the Group;

- (i) when that Financial Indebtedness is incurred, Pro Forma Group RAR is not greater than 0.95 thereafter after giving *pro forma* effect to: (i) the incurrence of the Financial Indebtedness; and (ii) the application of the proceeds thereof; and
- (ii) no Event of Default is continuing when that Financial Indebtedness is incurred; and
- (e) that Financial Indebtedness:
 - (i) is permitted by the Intercreditor Agreement to be designated as Issuer Secured Liabilities; and
 - (ii) (A) is designated Issuer Secured Liabilities before any such Financial Indebtedness is incurred by the Issuer; and (B) the creditors or, if applicable, their representatives in respect of that Financial Indebtedness have acceded to the Intercreditor Agreement in accordance with its terms.

"Permitted Financial Indebtedness" means Financial Indebtedness:

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

"Permitted Security" means:

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

"Permitted Shareholders" means:

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

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

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

"Quasi Security" has the meaning given to that term in paragraph (a) of Condition 4.6 (*Negative Pledge*).

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

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

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

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

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

"Restricted Payment Condition" means the conditions set out in the definition of "Restricted Payment Condition" in the Master Definitions Agreement.

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

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

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

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

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

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

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

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

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

"Subsidiary" means:

- (a) a subsidiary within the meaning of section 1159 of the Companies Act; and
- (b) unless the context otherwise requires, a subsidiary undertaking within the meaning of section 1162 of the Companies Act.

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

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

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

"Transaction Security Documents" means:

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

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

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

22. **GOVERNING LAW**

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

23. **RIGHTS OF THIRD PARTIES**

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

SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The Notes will initially be in the form of the Global Certificate which will be registered in the name of a common depositary for Euroclear and Clearstream, Luxembourg on or around the Issue Date.

The Global Certificate will become exchangeable in whole, but not in part, for individual Note Certificates ("**Individual Note Certificates**") in the denominations of £100,000 and integral multiples of £1,000 in excess thereof, up to and including £199,000 if either of the following events occurs: (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or (b) any of the circumstances described in Condition 11 (*Events of Default*) occurs.

So long as the Notes are represented by a Global Certificate and the relevant clearing system(s) so permit, the Notes will be tradeable only in the minimum authorised denomination of £100,000 and integral multiples of £1,000 in excess thereof, notwithstanding that no Individual Note Certificates will be issued with a denomination above £199,000.

Whenever the Global Certificate is to be exchanged for Individual Note Certificates, the Issuer shall procure the prompt delivery (free of charge to the registered holder) of such Individual Note Certificates, duly authenticated, in an aggregate principal amount equal to the principal amount of the Global Certificate to the registered holder of the Global Certificate. A person having an interest in a Global Certificate must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Individual Note Certificates.

In addition, the Global Certificate will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Certificate. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Certificate will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Certificate to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Certificate, the Issuer shall procure that the payment is noted in a schedule thereto.

Calculation of interest: the calculation of any interest amount in respect of any Note which is represented by the Global Certificate will be calculated on the aggregate outstanding principal amount of the Notes represented by such Global Certificate and not by reference to the Specified Denomination.

Payments on business days: In the case of all payments made in respect of the Global Certificate "**business day**" means any day which is a day on which dealings in foreign currencies may be carried on in London.

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

Exercise of put option: In order to exercise the option contained in Condition 7 (*Redemption and Purchase – Purchase of Notes Upon a Change of Control*) the bearer of the Global Certificate must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Principal Paying Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or other relevant clearing system, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Notices: Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by the Global Certificate and the Global Certificate is registered in the name of a common depositary for Euroclear and Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices are deemed to have been given to the Noteholders in accordance with Condition 20 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg.

Electronic Consent and Written Resolution: While any Global Certificate is held on behalf of a clearing system, then:

- (a) approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and will be binding on all Noteholders whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer and the Trustee are entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by (a) accountholders in the clearing system with entitlements to such Global Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee are entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner is binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or EasyWay or Clearstream, Luxembourg's CreationOnline or Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer or the Trustee are not liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

TAXATION

UNITED KINGDOM TAXATION

The following applies only to persons who are the beneficial owners of Notes and is a summary of the Issuer's understanding of current United Kingdom law and published HM Revenue & Customs' published practice relating only to the United Kingdom withholding tax treatment of payments of interest (as that term is understood for United Kingdom tax purposes) in respect of the Notes, which may be subject to change (sometimes with retrospective effect). The comments below may not apply to certain classes of person (such as dealers and persons connected to the Issuer). The following is not exhaustive and does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

Payment of Interest on the Notes

The Notes issued by the Issuer which carry a right to interest will constitute "quoted Eurobonds" provided they are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 (the "Act") (for the purposes of section 987 of the Act) or admitted to trading on a "multilateral trading facility" operated by a regulated recognised stock exchange (within the meaning of section 987 of the Act). Whilst the Notes are and continue to be quoted Eurobonds, payments of interest on the Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

The International Securities Market is a multilateral trading facility for this purpose. It is operated by the London Stock Exchange which is a recognised stock exchange that is regulated in the United Kingdom. Provided, therefore, that the Notes carry a right to interest and are and remain admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange (as those terms are defined for the purposes of section 987 of the Act) payments of interest on the Notes may be made without deduction or withholding on account of United Kingdom tax.

The London Stock Exchange is a recognised stock exchange, and accordingly the Notes will constitute quoted Eurobonds provided they carry a right to interest and are and continue to be included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange.

In other cases, an amount must generally be withheld from payments of interest on the Notes that have a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of an issuer pursuant to Condition 14 (*Substitution*) of the Notes or otherwise and does not consider the tax consequences of any such substitution.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment" and Notes characterised as debt for U.S. federal income tax purposes (or which are not otherwise characterised as equity and have a fixed term) issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional notes (as described under Condition 19 (*Further Issues*)) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Barclays Bank PLC and NatWest Markets Plc (the "**Joint Global Co-ordinators**") and Lloyds Bank Corporate Markets plc and Banco Santander, S.A. (together with the Joint Global Co-ordinators, the "**Joint Bookrunners**") have, in a subscription agreement dated 19 November 2025 (the "**Subscription Agreement**") and made between the Issuer and the Joint Bookrunners upon the terms and subject to the conditions contained therein, severally agreed to subscribe for the Notes at their issue price of 100 per cent. of their principal amount. The Issuer has also agreed to reimburse the Joint Bookrunners for certain of their expenses incurred in connection with the management of the issue of the Notes. The Joint Bookrunners are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Notes.

The Joint Bookrunners will be entitled in certain circumstances to be released and discharged from their obligations in respect of the issue of the Notes under or pursuant to the Subscription Agreement prior to the closing of the issue of the Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the Issue Date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer or the Joint Bookrunners in respect of any expense incurred or loss suffered in these circumstances.

United States of America

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each of the Joint Bookrunners has represented, warranted and undertaken that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes within the United States or to, or for the account or benefit of, U.S. persons. The Joint Bookrunners further agree that they will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. In addition, until 40 days after commencement of the offering, an offer or sale of Notes within the United States by a dealer whether or not participating in the offering may violate the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Prohibition of Sales to EEA Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; and/or
- (b) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

- (a) 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; and/or
- (b) a customer within the meaning of the provisions of 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 Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other

Each Joint Bookrunner has further represented, warranted and undertaken that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended (the "**FIEA**")). Accordingly, each Joint Bookrunner has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell the Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

General

Each Joint Bookrunner has represented, warranted and agreed that it has (to the best of its knowledge and belief) complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Offering Circular or any other offering material relating to the Notes. Persons into whose hands this Offering Circular comes are required by the Issuer and the Joint Bookrunners to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Offering Circular or any other offering material relating to the Notes, in all cases at their own expense.

GENERAL INFORMATION

Authorisation

1. The creation and issue of the Notes has been authorised by a resolution of the Board of Directors of the Issuer dated 5 November 2025.

Admission to Trading

2. Applications have been made for the Notes to be admitted to trading on the ISM. The total expenses related to the admission to trading are expected to be £6,850.

Legal and Arbitration Proceedings

3. There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Offering Circular, a significant effect on the financial position or profitability of the Issuer and the Group.

Significant/Material Change

4. There has been no material adverse change in the prospects of the Issuer and/or the Group since 31 December 2024.
5. There has been no significant change in the financial or trading position of the Issuer and/or the Group since 30 June 2025.

Auditors

6. The auditors of the Issuer are KPMG LLP at the Global House High Street Crawley RH10 1DQ.
7. KPMG LLP have audited the accounts of the Issuer for the year ended 31 December 2024 and the year ended 31 December 2023, in each case, without qualification, in accordance with International Finance Reporting Standards.

Availability of Financial Statements

8. The audited annual financial statements of the Issuer will be prepared as at 31 December in each year. The Issuer intends to provide semi-annual unaudited financial information under the terms of the Conditions. The unaudited interim financial information of the Issuer will be prepared as at 30 June in each year. All future audited annual financial statements (and any published interim financial information) of the Issuer will be available free of charge at www.gatwickairport.com/investor.

Documents on Display

9. For so long as the Notes remain listed on the ISM, copies of the following documents will, when available, be available on the websites identified below:
 - (a) the Memorandum and Articles of Association of the Issuer (available at <https://find-and-update.company-information.service.gov.uk/>); and
 - (b) a copy of this Offering Circular (available at www.gatwickairport.com/investor).

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

Yield

10. On the basis of the issue price of the Notes of 100 per cent. of their principal amount, the yield of the Notes is 6.00 per cent. per annum on a semi-annual basis.

Third Party Information

11. Where information in this Offering Circular has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where it is used.

ISIN and Common Code

12. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN is XS3221827911 and the common code is 322182791.

The Legal Entity Identifier

13. The Legal Entity Identifier (LEI) code of the Issuer is 213800BDRHHRGTQ1D63.

Conflicts of Interest

14. Certain of the Joint Bookrunners have engaged, and may in the future engage, in investment banking, hedging and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Joint Bookrunners and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Joint Bookrunners 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 Bookrunners 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 Bookrunners 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 Notes. Any such positions could adversely affect future trading prices of the Notes. The Joint Bookrunners 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.

SELECTED DEFINITIONS

The definitions appearing in this chapter are taken from and relate to the section entitled "Description of Indebtedness". For all other definitions applicable to the Notes, please see "Terms and Conditions of the Notes".

"Accepted Restructuring Event"	has the meaning given to it on page 102 of the Prospectus;
"ACF Agent"	National Westminster Bank Plc or any successor thereto appointed under the Authorised Credit Facility Agreement;
"ACF Arrangers"	those financial institutions listed in part 5 of schedule 11 to the Common Terms Agreement;
"ACF Finance Party"	the ACF Agent, the ACF Arrangers, the Borrower Security Trustee, a Lender or an Ancillary Lender;
"Additional Borrower Secured Creditors"	any person not already a Borrower Secured Creditor which becomes a Borrower Secured Creditor pursuant to the provisions of clause 2 (<i>Accession</i>) of the STID;
"Additional Indebtedness Tests"	for the purposes of the definition of Permitted Financial Indebtedness, in order to satisfy the Additional Indebtedness Tests to incur additional Senior Debt, the Senior RAR as at the date such Financial Indebtedness is to be incurred, by reference to the most recently delivered audited annual financial statements or unaudited semi-annual financial statements of the Security Group pursuant to Paragraph 1(a) or (b) (Financial Statements) of Part 1 (Information Covenants) of schedule 2 (Covenants) to the Common Terms Agreement or, if more recent, the latest management accounts of the Security Group, taking into account the proposed additional Financial Indebtedness, must be less than 0.70, except in the case of a drawing used to fund RAB-Eligible Capex under the Capex Facility, in which case the Senior RAR as at the date such Financial Indebtedness is to be incurred must be less than 0.725;
"Additional SP Contributions"	(a) any loan made by a Subordinated Intragroup Creditor to Security Parent and which will upon the making of such loan constitute a Subordinated Intragroup Liability; and (b) the proceeds of any subscription for shares issued by Security Parent to its Holding Company;
"Advance"	the principal amount lent by GFL to the Borrower under a Borrower Loan Agreement in respect of bonds issued on the related Issue Date;
"Affected Borrower Secured Creditor"	each Borrower Secured Creditor (and where GFL is the relevant Affected Borrower Secured Creditor, each GFL Secured Creditor (the "Affected GFL Secured Creditor")) who is affected by an Entrenched Right;
"Agent"	each of the Paying Agents, the Principal Paying Agent, the Transfer Agents, the Calculation Agent, the Agent Bank, the Registrar and the Exchange Agent or any other agent appointed by GFL pursuant to the Bond Agency Agreement or a Calculation Agency Agreement and "Agents" means all of them;
"Agent Bank"	Deutsche Bank AG, London Branch (or any successor thereto) in its capacity as agent bank under the Bond Agency Agreement;

"Applicable Accounting Principles"

UK GAAP or IFRS (as applicable);

"Authorised Credit Facility" or "ACF"

any facility, agreement or finance lease entered into by the Borrower for Senior Debt or Junior Debt as permitted by the terms of the Common Terms Agreement the providers of which are parties to or have acceded to the STID and the Common Terms Agreement, and includes a Borrower Loan Agreement, the Initial Facilities, the Liquidity Facility and: (a) any fee letter or commitment letter entered into in connection with the foregoing facilities or agreements or the transactions contemplated in the foregoing facilities; and (b) any other document (not being a Common Document) that has been entered into in connection with the foregoing facilities or agreements or the transactions contemplated thereby that has been designated as a document that should be deemed to be an Authorised Credit Facility for the purposes of this definition by the parties thereto (including at least one Senior Obligor);

"Authorised Credit Provider"

a lender or other provider of credit or financial accommodation under any Authorised Credit Facility;

"Authorised Investments"

- (a) securities issued by the government of the UK; or
- (b) demand or time deposits, certificates of deposit and short term unsecured debt obligations, including commercial paper, **provided that** the issuing entity or, if such investment is guaranteed, the guaranteeing entity, is rated at least the Minimum Short-term Rating; or
- (c) any other obligations, **provided that** in each case the relevant investment has at least the Minimum Short-term Rating and is either denominated in pounds sterling or (following the date on which the UK becomes a Participating Member State) euro or has been hedged in accordance with the Hedging Policy; or
- (d) any money market funds or equivalent investments which have a rating of at least AAA by S&P, AAA by Fitch and Aaa by Moody's.

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

- (i) any structured or asset-backed securities or instruments, including collateralised debt obligations, securities or instruments backed by mortgages, mortgage-related instruments, home equity loans, credit card receivables, automobile receivables, student loans or other securities or assets;
- (ii) any derivatives, hedging instruments, credit linked notes or similar instruments;

- (iii) any securities or instruments issued by any structured vehicle, including any structured investment vehicle or limited purpose company generally formed for the purpose of undertaking arbitrage activities by purchasing mostly medium and long-term assets and funding itself with mostly short-term securities or instruments such as commercial paper and medium-term notes; or
- (iv) investments in any money market or liquidity funds that target investment in or hold any such securities or instruments referenced in paragraphs (i), (ii) or (iii) above;

"Available Standby Amount"	an amount equal to the aggregate of all outstanding Standby Drawings less an amount equal to the aggregate of all withdrawals made by the Borrowers from the Liquidity Standby Account in respect of amounts funded by way of Standby Drawings;
"Bearer Bonds"	those Bonds which are in bearer form;
"Bearer Definitive Bond"	a Bearer Bond in definitive form issued or, as the case may require, to be issued by GFL in accordance with the provisions of the Dealership Agreement or any other agreement between GFL and the relevant Dealer(s), the Bond Agency Agreement and these presents in exchange for either a Temporary Bearer Global Bond or part thereof or a Permanent Bearer Global Bond (all as indicated in the applicable Final Terms or Pricing Supplement (as the case may be)), such Bearer Bond in definitive form being in the form or substantially in the form set out in part 3 (<i>Form of Bearer Definitive Bond</i>) of the schedule 2 (<i>Form of Bonds, Receipts, Coupons and Talons</i>) to the Bond Trust Deed with such modifications (if any) as may be agreed between GFL, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant stock exchange, incorporating the Conditions by reference as indicated in the applicable Final Terms or Pricing Supplement (as the case may be) and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms or Pricing Supplement (as the case may be) endorsed thereon or attached thereto and (except in the case of a Zero Coupon Bond in bearer form) having Coupons and, where appropriate, Receipts and/or Talons attached thereto on issue;
"Bond Agency Agreement"	the agreement dated on the Establishment Date (as amended, restated, novated and/or supplemented from time to time) between GFL and the Agents referred to therein under which, amongst other things, the Principal Paying Agent is appointed as issuing agent, principal paying agent and agent bank for the purposes of the Programme;
"Bond Enforcement Notice"	a notice delivered by the Bond Trustee to GFL in accordance with the terms and conditions of the Bonds which declares the Bonds to be immediately due and payable;

"Bond Event of Default"	the events of default in respect of the Bonds set out in the terms and conditions of the Bonds following which the Bonds can be declared immediately due and payable;
"Bond Trust Deed"	the bond trust deed dated on the date of the Common Terms Agreement (as amended, restated, novated and/or supplemented from time to time) between, GFL and the Bond Trustee under which Bonds will, on issue, be constituted and any deed supplemental thereto;
"Bond Trustee"	Deutsche Trustee Company Limited or any other or additional trustee appointed pursuant to the Bond Trust Deed, for and on behalf of the Bondholders, the Receiptholders and the Couponholders;
"Bondholders"	the several persons who are for the time being holders of the outstanding Bonds (being, in the case of Bearer Bonds, the bearers thereof and, in the case of Registered Bonds, the several persons whose names are entered in the register of holders of the Registered Bonds as the holders thereof) save that, in respect of the Bonds of any Class or Sub-Class, for so long as such Bonds or any part thereof are represented by a Global Bond deposited with a common depositary (in the case of a classic global bond) or common safekeeper (in the case of a new global bond or a Registered Global Bond) for Euroclear and Clearstream, Luxembourg or so long as DTC or its nominee is the registered holder of a Registered Global Bond, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) or, as the case may be, DTC as the holder of a particular nominal amount of the Bonds of such Class or Sub-Class shall be deemed to be the holder of such principal amount of such Bonds (and the holder of the relevant Global Bond shall be deemed not to be the holder) for all purposes of the Bond Trust Deed and the Conditions other than with respect to the payment of principal or interest on such nominal amount of such Bonds and, in the case of DTC or its nominee, voting, giving consents and making requests pursuant to the Bond Trust Deed and the Conditions, the rights to which shall be vested, as against GFL and the Bond Trustee, solely in such common depositary, common safekeeper or, as the case may be, DTC or its nominee and for which purpose such common depositary, common safekeeper or, as the case may be, DTC or its nominee shall be deemed to be the holder of such nominal amount of such Bonds in accordance with and subject to its terms and the provisions of the Bond Trust Deed and the Conditions; and the expressions " Bondholder ", " holder " and " holder of the Bonds " and related expressions shall (where appropriate) be construed accordingly;
"Bonds"	the Class A Bonds and/or the Class B Bonds, as the context may require and " Bond " shall be construed accordingly;
"Borrower"	Gatwick Airport Limited, Ivy Bidco Limited (other than in respect of the Hedging Policy, any Hedging Agreement and certain amendments provisions of the STID) and any entity which accedes to the Common Terms Agreement and the STID as a Borrower;

"Borrower Accounts"	the Operating Accounts together with any other account of the Borrower that may be opened from time to time (including any Borrower Hedge Collateral Accounts, the Mandatory Standby Repayment Account and any Borrower Liquidity Reserve Account but excluding any Liquidity Standby Account) pursuant to and/or in accordance with any Transaction Document and includes any sub-account or sub-accounts relating to that account and any replacement account from time to time (each a "Borrower Account");
"Borrower Account Bank"	Banco Santander, S.A., London Branch or any successor account bank appointed pursuant to the Borrower Account Bank Agreement;
"Borrower Account Bank Agreement"	the account bank agreement dated on the Establishment Date (as amended, restated, novated and/or supplemented from time to time) between the Borrower, the Borrower Account Bank and the Borrower Security Trustee;
"Borrower Excess Hedge Collateral"	an amount equal to the value of the collateral (or the applicable part of any collateral) provided by any Borrower Hedge Counterparty to the Borrower in respect of the relevant Borrower Hedge Counterparty's obligations to transfer collateral to the Borrower under the relevant Borrower Hedging Agreement (as a result of the ratings downgrade provisions in that Borrower Hedging Agreement), which is in excess of that Borrower Hedge Counterparty's liability to that Borrower under the relevant Borrower Hedging Agreement, or which the relevant Borrower Hedge Counterparty is otherwise entitled to have returned to it under the terms of the relevant Borrower Hedging Agreement;
"Borrower Hedge Collateral Account"	each account in the name of the Borrower titled "Borrower Hedge Collateral Account" opened at the Borrower Account Bank in accordance with the provisions of the Common Terms Agreement and the Borrower Account Bank Agreement and includes any sub-account or any securities account or any other custody account relating to that account and any replacement account from time to time;
"Borrower Hedge Counterparty"	a Hedge Counterparty who is a party to a Borrower Hedging Agreement (together, the "Borrower Hedge Counterparties");
"Borrower Hedge Replacement Premium"	a premium or upfront payment received by the Borrower from a replacement hedge counterparty under a replacement hedge agreement entered into with the Borrower to the extent of any termination payment due to a Borrower Hedge Counterparty under a Borrower Hedging Agreement;
"Borrower Hedging Agreement"	a Hedging Agreement entered into by the Borrower with a Borrower Hedge Counterparty;
"Borrower Liquidity Reserve Account"	an account opened in the name of the Borrower and maintained by the Borrower Account Bank pursuant to the terms of the Borrower Account Bank Agreement and credited with a cash reserve for the purpose of satisfying the minimum debt service funding requirements set out in paragraph 3.3 of part 3 (<i>Trigger Event Remedies</i>) of schedule 3 (<i>Trigger Event</i>) to the Common Terms Agreement or such other account as may be opened, with the consent of the Borrower Security Trustee, at any branch of the Borrower Account Bank in replacement of such account;

"Borrower Loan Agreement(s)"	any loan agreement entered into between GFL and the Borrower;
"Borrower Post-Enforcement Priority of Payments"	the Borrower Post-Enforcement (Pre-Acceleration) Priority of Payments and the Borrower Post-Enforcement (Post-Acceleration) Priority of Payments and "Borrower Post-Enforcement Priority of Payments" means any of them, as the context requires;
"Borrower Post-Enforcement (Post-Acceleration) Priority of Payments"	the provisions relating to the order of priority of payments in respect of Senior Debt, Junior Debt and Second Lien Debt following the delivery of a Loan Acceleration Notice as set out in part 2 of schedule 2 (<i>Borrower Post-Enforcement Priority of Payments</i>) to the STID;
"Borrower Post-Enforcement (Pre-Acceleration) Priority of Payments"	the provisions relating to the order of priority of payments in respect of Senior Debt, Junior Debt and Second Lien Debt following the delivery of a Loan Enforcement Notice but prior to the delivery of a Loan Acceleration Notice as set out in part 2 of schedule 2 to the STID;
"Borrower Secured Creditor(s)"	the Borrower Security Trustee (in its own capacity and on behalf of the other Borrower Secured Creditors), GFL, each Hedge Counterparty under each Borrower Hedging Agreement, each Liquidity Facility Provider and the Liquidity Facility Agent (in respect of the GAL Proportion), each other Authorised Credit Provider, the Borrower Account Bank, any Permitted Secured Guarantee Beneficiaries, any Second Lien Creditor and any Additional Borrower Secured Creditors;
"Borrower Secured Liabilities"	all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Senior Obligor to any Borrower Secured Creditor under each Finance Document to which such Senior Obligor is a party except for any obligation which, if it were secured under the Borrower Security Agreement, would result in a contravention of Sections 678 and 679 of the Companies Act 2006;
"Borrower Security"	the security constituted by the Security Documents including any guarantee or obligation to provide cash collateral or further assurance thereunder;
"Borrower Security Agreement"	the deed of charge and guarantee executed in favour of the Borrower Security Trustee by each of the Senior Obligors on the Establishment Date and any other deed of charge supplemental thereto;
"Borrower Security Trustee"	Deutsche Trustee Company Limited or any successor appointed pursuant to the STID;
"Borrower Subordinated Hedge Amounts"	any termination payment due or overdue to a Borrower Hedge Counterparty under any Borrower Hedging Agreement which arises as a result of the occurrence of an Event of Default (as defined in the relevant Hedging Agreement) where the relevant Borrower Hedge Counterparty is the Defaulting Party (as defined in the relevant Borrower Hedging Agreement) or the occurrence of an Additional Termination Event (as defined in the relevant Borrower Hedging Agreement) following the failure of the relevant Borrower Hedge Counterparty to take action in accordance with the terms of the relevant Borrower Hedging Agreement within the required period following a credit rating

downgrade of such Borrower Hedge Counterparty (other than any amount attributable to the return of collateral or any premium or other upfront payment paid to the relevant Borrower to enter into a transaction to replace a Borrower Hedging Agreement (in whole or in part) which shall be paid directly to the Borrower Hedge Counterparties and not in accordance with the Borrower Post-Enforcement Priorities of Payments);

"BSC Instruction Notice"

the notice which may be given by any Qualifying Borrower Secured Creditor or Qualifying Borrower Secured Creditors which in aggregate represent at least 10% of the total Outstanding Principal Amount of all Qualifying Borrower Debt (and for this purpose the provisions of Clause 11.2 (*Voting of Bonds by Bondholders*) of the STID shall be deemed to apply, *mutatis mutandis*) to the Borrower Security Trustee under the Common Documents (save in respect of the taking of Enforcement Action or the delivery of a Loan Enforcement Notice or a Loan Acceleration Notice) and the following additional rights:

- (a) to appoint a person specified by such Qualifying Borrower Secured Creditor(s) to investigate the calculations contained in any Compliance Certificate or accompanying statement and to call for other substantiating evidence if such Qualifying Borrower Secured Creditor certifies in the BSC Instruction Notice that it has reason to believe that the historical or forward-looking ratios or, with respect to any Compliance Certificate, confirmation of compliance with the financial ratios set out in the statement are incorrect or misleading in accordance with schedule 2, part 1 (Information Covenants), paragraph 2.1 (Compliance Certificate) of the Common Terms Agreement (save for any calculation which has been the subject of a recalculation in accordance with schedule 2, part 1 (Information Covenants), paragraph 2.1(b) (Compliance Certificate) of the Common Terms Agreement); and
- (b) following delivery of a Loan Enforcement Notice but prior to delivery of a Loan Acceleration Notice to instruct the Borrower Security Trustee to send a Further Enforcement Instruction Notice in accordance with Clause 18.2 (Enforcement Instruction Notices) of the STID;

"Calculation Agency Agreement"

in relation to the Bonds of any Series, means an agreement in or substantially in the form of schedule 1 (*Form of Calculation Agency Agreement*) to the Bond Agency Agreement;

"Calculation Agent"

in relation to any Series of Bonds, the person appointed as calculation agent in relation to the Bonds by GFL pursuant to the provisions of a Calculation Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of the Bonds;

"Calculation Date"

(other than in any Hedging Agreement where "**Calculation Date**" has the meaning given to it in that Hedging Agreement) 31 December and 30 June (and at the option of a Senior Obligor, if a Senior Obligor wishes to make distributions on an Issue Date or on a quarterly basis in any quarter ending in March or

	September, each Issue Date, 31 March or 30 September (as applicable)) in each year starting on 31 March 2011 or any other date as may be agreed as a result of a change in the financial year end or regulatory year end date of the Senior Obligor;
"Capex Facility"	the term loan facility made available under the Initial Authorised Credit Facility Agreement and any replacement capex facility;
"Capital Expenditure" or "Capex"	any investment expenditure (net of associated grants and contributions) incurred (or, in respect of any future period, forecast to be incurred) relating to maintaining base service levels or increases in capacity or enhancement of service levels, quality or security;
"Carpark Asset Value"	£20,770,000;
"Cashflow from Operations"	for the purposes of the Common Terms Agreement, the amount of cash flow from operations, including dividends received by any Senior Obligor from any Subsidiary which is not an Senior Obligor, but excluding interest paid, interest received and taxes on income paid as provided in the cash flow statements delivered pursuant to the Common Terms Agreement subject to certain adjustments and limitations provided by paragraph 9 (<i>Acquisitions, Investments and Joint Ventures</i>) of part 2 (<i>Covenants</i>) of schedule 2 (<i>Operating and Financial Covenants of the Obligors</i>) to the Common Terms Agreement;
"Class"	each class of Bonds, the available Classes of Bonds at the Issue Date being Class A Bonds and Class B Bonds;
"Common Documents"	the Security Documents, the Common Terms Agreement, the Master Definitions Agreement, the STID, the Borrower Account Bank Agreement and the Tax Deed;
"Common Terms Agreement" or "CTA"	the common terms agreement entered into on the Establishment Date (as amended, restated, novated and/or supplemented from time to time) between, among others, the Senior Obligors, GFL and the Borrower Security Trustee;
"Compliance Certificate"	a certificate, substantially in the form of schedule 6 (<i>Form of Compliance Certificate</i>) to the Common Terms Agreement in which the Borrower periodically provides certain financial information and statements to the Borrower Security Trustee and the Rating Agencies as required by the Common Terms Agreement;
"Coupon"	<p>an interest coupon appertaining to a Definitive Bond, such coupon being:</p> <ul style="list-style-type: none"> (a) if appertaining to a Fixed Rate Bond, a Floating Rate Bond or an Indexed Bond, in the form or substantially in the form set out in part 5 (<i>Form of Coupon</i>) of schedule 2 (<i>Forms of Global and Definitive Bonds, Receipts, Coupons and Talons</i>) to the Bond Trust Deed or in such other form, having regard to the terms of issue of the Bonds of the relevant Sub-Class, as may be agreed between GFL, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s); or (b) if appertaining to a Definitive Bond which is neither a Fixed Rate Bond nor a Floating Rate Bond nor an Indexed Bond, in such form as may be agreed between

	GFL, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s),
	and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 13 (<i>Replacement of Bonds, Coupons, Receipts and Talons</i>);
"CP Agreement"	the conditions precedent agreement entered into on the Establishment Date between, among others, the Initial ACF Agent, the Liquidity Facility Agent, the Bond Trustee, the Borrower Security Trustee, the GFL Security Trustee, the Agents, the Arranger, the Dealers, GFL, the GFL Cash Manager, the Hedge Counterparties and the Senior Obligors;
"Cross Currency Hedge Counterparties"	(a) the GFL Hedge Counterparties which are party to a Cross Currency Hedging Agreement and which are party to the STID; and (b) any counterparty to a Cross Currency Hedging Agreement which is or becomes party to the STID in accordance with the STID and "Cross Currency Hedge Counterparty" means any of such parties;
"Cross Currency Hedging Agreement"	any Hedging Agreement in respect of a Treasury Transaction which is a currency swap or exchange transaction;
"Dealers"	NatWest Markets Plc and any New Dealer (as defined in the Dealership Agreement) appointed in accordance with clause 11 of the Dealership Agreement and excludes any entity whose appointment has been terminated pursuant to clause 10 of the Dealership Agreement and references in the Dealership Agreement to the relevant Dealer shall, in relation to any Bond, be references to the Dealer or Dealers with whom GFL has agreed the initial issue and purchase of such Bond;
"Dealership Agreement"	the agreement dated on the Establishment Date (as amended, restated, novated and/or supplemented from time to time) between GFL, the Senior Obligors and the Dealers named therein (or deemed named therein) concerning the purchase of Bonds to be issued pursuant to the Programme together with any agreement for the time being in force amending, replacing, novating or modifying such agreement and any accession letters and/or agreements supplemental thereto;
"Decision Period"	the period of time within which the approval of the Borrower Security Trustee is sought as specified in relation to each type of voting matter in the STID;
"Definitive Bond"	a Bearer Definitive Bond and/or, as the context may require, a Registered Definitive Bond;
"Discretion Matter"	a matter in which the Borrower Security Trustee may exercise its discretion to approve any request made in a STID Proposal without any requirement to seek the approval of any Borrower Secured Creditor or any of their representatives;
"Distressed Disposal"	a disposal of an asset of a member of the Security Group which is: <ul style="list-style-type: none"> (a) being effected at the request of the Secured Creditor Representative of the relevant Borrower Secured

Creditors in circumstances where the Borrower Security has become enforceable;

- (b) being effected by enforcement of the Borrower Security; or
- (c) being effected, after the occurrence of an Enforcement Action, by a Senior Obligor to a person or persons outside of the Security Group;

has the meaning given to that term in Regulation S under the Securities Act;

"Enforcement Action"

any step (other than a Permitted Hedge Termination) that a Borrower Secured Creditor is entitled to take to enforce its rights against a Senior Obligor under a Finance Document following the occurrence of a Loan Event of Default including the declaration of a Loan Event of Default, the institution of proceedings, the making of a demand for payment under a guarantee, the making of a demand for cash collateral under a guarantee or the acceleration of Borrower Secured Liabilities by a Borrower Secured Creditor or Borrower Secured Creditors pursuant to the terms of the applicable Senior Finance Documents or the enforcement of the Borrower Security;

"Enforcement Instruction Notice"

a notice from the Borrower Security Trustee requesting an instruction from the Qualifying Borrower Secured Creditors (through their Secured Creditor Representatives), at any time at which the Borrower Security Trustee has actual notice of the occurrence of a Loan Event of Default under the Common Terms Agreement, as to whether the Borrower Security Trustee should: (i) deliver a Loan Enforcement Notice to enforce all or any part of the Borrower Security; and/or (ii) deliver a Loan Acceleration Notice to accelerate all of the obligations secured under the Borrower Security;

"Entrenched Rights"

any modification to, consent or waiver under or in respect of, any term of any Common Document if the proposed modification, consent or waiver:

- (a) would delay the date fixed for payment of principal, interest or Make-Whole Amount in respect of the relevant Borrower Secured Creditor's debt or would reduce the amount of principal, the rate of interest or the Make-Whole Amount (if any) payable in respect of such debt;
- (b) would bring forward the date fixed for payment of principal, interest or Make-Whole Amount in respect of a Borrower Secured Creditor's debt or would increase the amount of principal, the rate of interest or the Make-Whole Amount (if any) payable on any date in respect of the Borrower Secured Creditor's debt;
- (c) would have the effect of adversely changing any of the Borrower Post-Enforcement Priorities of Payments or application thereof in respect of a Borrower Secured Creditor (including, in the case of GFL, any GFL Secured Creditor that would be adversely affected by such change);

- (d) would have the effect of adversely changing any of the Borrower Pre-Enforcement Priorities of Payments or application thereof in respect of a Borrower Secured Creditor (including, in the case of GFL, any GFL Secured Creditor that would be adversely affected by such change);
- (e) would change or would have the effect of changing: (i) any of the following definitions: Affected Borrower Secured Creditor, Qualifying Borrower Debt, Qualifying Borrower Secured Creditors, Qualifying Borrower Senior Debt, Qualifying Borrower Junior Debt, STID Proposal, Discretion Matter, Ordinary Voting Matter, Extraordinary Voting Matter, Voted Qualifying Debt, Reserved Matter, Entrenched Right, Borrower Secured Liabilities, Distressed Disposal; (ii) the Decision Period, Quorum Requirement or voting majority required in respect of any Ordinary Voting Matter, Extraordinary Voting Matter, Enforcement Instruction Notice or Further Enforcement Instruction Notice; (iii) any of the matters that give rise to Entrenched Rights under the STID; or (iv) clause 16.1 (*Scope of Entrenched Rights*) of the STID;
- (f) would result in the exchange of the relevant Borrower Secured Creditor's debt for, or the conversion of such debt into, shares, bonds or other obligations of any other person;
- (g) would have the effect of changing or would relate to the currency of payment due under the relevant Borrower Secured Creditor's debt (other than due to the United Kingdom becoming one of the countries participating in the third stage of European economic and monetary union pursuant to the Treaty or otherwise participating in European economic and monetary union in a manner with similar effect to such third stage);
- (h) would have the effect of changing or would relate to the rights of the relevant debt provider to receive any sums owing to it for its own account in respect of fees, costs, charges, liabilities, taxes, damages, proceedings, claims and demands in relation to any Transaction Document to which it is a party;
- (i) would change or would relate to any existing obligation of a Senior Obligor to gross up any payment in respect of the relevant Borrower Secured Creditor's debt in the event of the imposition of withholding taxes (including, in the case of the GFL, any GFL Secured Creditor that would be adversely affected by such change);
- (j) would change or have the effect of changing clause 10.3 (*Participating QBS Creditors*) of the STID;
- (k) would change or have the effect of changing schedule 3 (*Reserved Matters*) to the STID;
- (l) would change or have the effect of changing any trigger event or event of default in respect of financial covenants relating to the Class B Bonds set forth in the

Final Terms or Pricing Supplement (as the case may be) of such Class B Bonds;

- (m) would release any of the Borrower Security (unless equivalent replacement security is taken at the same time) unless such release is permitted in accordance with the terms of the Common Documents;
- (n) in respect of each Hedge Counterparty (but in respect of (v) below, each Cross Currency Hedge Counterparty only),
 - (i) would change or would have the effect of changing any of the following definitions: Borrower Excess Hedge Collateral, Borrower Hedge Replacement Premium, Borrower Subordinated Hedge Amount, GFL Excess Hedge Collateral, GFL Hedge Replacement Premium, GFL Subordinated Hedge Amount, Hedging Agreement or GFL Secured Creditor Entrenched Right; or
 - (ii) would change or have the effect of changing the definition of Hedging Limit or would change any term forming part of such definition other than where the effect of such change would be to decrease the Hedging Limit; or
 - (iii) would change or have the effect of changing the definition of Permitted Hedge Termination or any of the Hedge Counterparties' rights to terminate the Hedging Agreements as set out in the Hedging Policy; or
 - (iv) would change or have the effect of changing subclause 7.1(b) of the Common Terms Agreement; or
 - (v) would change or have the effect of changing clause 11.3 (*Voting of Cross Currency Hedging Agreements by GFL Hedge Counterparties*) of the STID; or
 - (vi) would change or have the effect of changing the definition of Loan Acceleration Notice or would change or have the effect of changing clause 19.2 (*Consequences of Delivery of Loan Notice Acceleration*) of the STID; or
 - (vii) would change or have the effect of changing the purpose of the Liquidity Facility as is described in paragraph 2 of schedule 9 (*Liquidity Facility*) to the Common Terms Agreement; or
 - (viii) would change or have the effect of changing paragraph 6 (*Disposals*) of part 2 (*Operating and Financial Covenants of the Senior Obligors*) of schedule 2 (*Covenants*), or paragraph 6 (*Application of Borrower Post-Enforcement (Pre Acceleration) Priorities of Payments in certain circumstances*) of

schedule 8 (*Borrower Cash Management*) to the Common Terms Agreement, clause 7.4 (*Prepayment for Illegality*) of the Borrower Loan Agreement or clause 20.4 (*Borrower Post-Enforcement (Post Acceleration) Priority of Payments*) to the STID;

- (o) in respect of each Liquidity Facility Provider,
 - (i) would change or have the effect of changing subclause 7.1(b) (*Loan Events of Default*) of the Common Terms Agreement; or
 - (ii) would change or have the effect of changing the definition of Loan Acceleration Notice or would change or have the effect of changing clause 19.2 (*Consequences of Delivery of Loan Notice Acceleration*) of the STID; or
 - (iii) would change or have the effect of changing paragraph 6 (*Disposals*) of part 2 (*Operating and Financial Covenants of the Senior Obligors*) of schedule 2 (*Covenants*), or paragraph 6 (*Application of Borrower Post-Enforcement (Pre Acceleration) Priorities of Payments in certain circumstances*) of schedule 8 (*Borrower Cash Management*) to the Common Terms Agreement, clause 7.4 (*Prepayment for Illegality*) to the Borrower Loan Agreement or clauses 20.4 (*Borrower Post-Enforcement (Post Acceleration) Priority of Payments*) of the STID; or
 - (iv) would affect the ability of such Liquidity Facility Provider to enforce its rights under the Liquidity Facility Agreement; or
 - (v) would change or have the effect of changing the purpose of the Liquidity Facility as is described in paragraph 2 of schedule 9 (*Liquidity Facility*) to the Common Terms Agreement;
- (p) in respect of GFL, would relate to the waiver of the Loan Event of Default set out in paragraph 16 (*Bond Event of Default*) of schedule 4 (*Loan Events of Default*) to the Common Terms Agreement, **provided that** the Borrower Security Trustee shall be required to provide such waiver if, following delivery of an Enforcement Instruction Notice by the Borrower Security Trustee, no instruction to deliver a Loan Enforcement Notice, take any other kind of Enforcement Action or deliver a Loan Acceleration Notice is given by the Qualifying Borrower Secured Creditors in accordance with the procedures set out in the STID;
- (q) in respect of any Permitted Secured Guarantee Beneficiary: (i) may impose new, increased or additional obligations on or reduce the rights of such Permitted Secured Guarantee Beneficiary (**provided, however, that** with regard to any reduction of rights relating to the Borrower Post-Enforcement Priorities of

Payments, the right of such Permitted Secured Guarantee Beneficiary shall be to rank *pari passu* with the repayments of principal in respect of the Borrower Loans relating to the Class A Bonds for an aggregate amount up to the Permitted Secured Guarantee Maximum Amount but the Borrower Post-Enforcement Priorities of Payments may otherwise be amended without the consent of any Permitted Secured Guarantee Beneficiary except where sub-paragraph (iii) of this paragraph (q) applies); (ii) would result in the Permitted Secured Guarantee Beneficiaries being entitled to be paid an aggregate amount under the STID of less than the Permitted Secured Guarantee Maximum Amount; (iii) would have the effect of granting security to any person that would rank in priority to the security granted to the Permitted Secured Guarantee Beneficiaries other than in respect of those classes of Borrower Secured Creditor ranking in priority to the Permitted Secured Guarantee Beneficiary as at the Establishment Date; and/or (iv) would amend or result in an amendment to this paragraph (q) or would change or would have the effect of changing the definitions of Permitted Secured Guarantee Liabilities or Permitted Secured Guarantee Maximum Amount;

"Establishment Date"

the date on which all conditions precedent to the establishment of the Programme as set forth in part 1 (*Conditions Precedent Documents and Evidence*) of schedule 1 (*Conditions Precedent Programme Establishment*) to the CP Agreement were satisfied, being 15 February 2011;

"Exchange Agent"

Deutsche Bank AG, London Branch (or any successor thereto) in its capacity as exchange agent under the Bond Agency Agreement in respect of the Bonds;

"Excluded Cash"

- (a) any insurance proceeds required to be applied in reinstatement of any assets; and
- (b) any cash required to meet any permitted Restricted Payment declared but not yet paid;

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

"Extraordinary Voting Matters"

are matters which:

- (a) would change: (i) any provision (including any definition) which would materially affect the voting mechanics in relation to the Extraordinary Voting Matters; or (ii) any of the matters constituting Extraordinary Voting Matters;
- (b) would change any Loan Events of Default or any Trigger Events each in relation to non-payment, the making of Restricted Payments, financial ratios or credit rating downgrade;
- (c) would relate to the waiver of the Loan Event of Default in respect of any Senior Obligor or a waiver of any Trigger Events in relation to non-payment, credit rating

downgrade or financial ratios or the making of Restricted Payments;

- (d) would change in any adverse respect the restriction on any disposal of Gatwick Airport Limited or Gatwick or relate to a consent in respect of any such disposal;
- (e) would materially change or have the effect of materially changing the definition of Permitted Business;
- (f) would change or have the effect of changing the provisions or would relate to a waiver of the Additional Indebtedness Tests set out in paragraph 7.2 of part 2 of schedule 2 (*Covenants*) to the Common Terms Agreement;
- (g) would result in the sum of the then undrawn GFL Proportion under the Liquidity Facility, the balance on the Liquidity Standby Account (if any) then attributable to the GFL Proportion and the balance on the GFL Liquidity Reserve Account (if any) being less than the aggregate amount of the GFL's estimated recurring fees and expenses, interest and equivalent finance charges for the 12 months following the most recently occurring Calculation Date on GFL Senior Debt; or
- (h) would result in the sum of the then undrawn GAL Proportion under the Liquidity Facility, the balance on the Liquidity Standby Account (if any) then attributable to the GAL Proportion and the balance on the Borrower Liquidity Reserve Account (if any) being less than the aggregate amount of the Borrower's estimated recurring fees and expenses, interest and equivalent finance charges for the 12 months following the most recently occurring Calculation Date on Senior Debt;

"Final Terms"

the final terms issued in relation to each Tranche or Sub-Class of Bonds as a supplement to the Conditions and giving details of the Tranche or Sub-Class;

"Finance Documents"

- (a) the Security Documents;
- (b) the Common Terms Agreement;
- (c) any Borrower Loan Agreement;
- (d) the Master Definitions Agreement;
- (e) the Borrower Account Bank Agreement;
- (f) the Liquidity Facility Agreement;
- (g) any fee letter, commitment letter or utilisation request entered into in connection with the facilities referred to in paragraphs (f) and (l) or the transactions contemplated in such facilities and any other document that has been entered into in connection with such facilities or the transactions contemplated thereby that has been designated as a Finance Document by the parties thereto (including at least one Senior Obligor);

- (h) each Hedging Agreement entered into by the Borrower;
- (i) each Hedging Agreement entered into by GFL;
- (j) the Initial Authorised Credit Facility Agreement;
- (k) any other Authorised Credit Facilities and any transfer certificates or other documents entered into in connection with such facilities or the transactions contemplated thereby that has been designated as a Finance Document by the parties thereto (including at least one Senior Obligor);
- (l) the CP Agreement;
- (m) the Tax Deed;
- (n) each agreement or other instrument between the Borrower or GFL (as applicable) and an Additional Borrower Secured Creditor designated as a Finance Document by the Borrower or the Issuer (as applicable), the Borrower Security Trustee and such Additional Borrower Secured Creditor in the Accession Memorandum for such Additional Borrower Secured Creditor;
- (o) any document evidencing a Permitted Second Lien Guarantee;
- (p) any back-to-back hedging agreement between GFL and the Borrower; and
- (q) any amendment and/or restatement agreement relating to any of the above documents;

"Finance Party(/ies)"

any person providing credit pursuant to an Authorised Credit Facility including all arrangers, agents, representatives and trustees appointed in connection with any such Authorised Credit Facilities;

"Financial Indebtedness"

(without double counting) any indebtedness for or in respect of:

- (a) moneys borrowed or raised (whether or not for cash);
- (b) any documentary or standby letter of credit facility;
- (c) any acceptance credit;
- (d) any bond, note, debenture, loan stock or other similar instrument;
- (e) any finance or capital lease or hire purchase contract which would, in accordance with Applicable Accounting Principles, be treated as such;
- (f) any amount raised pursuant to any issue of shares which are capable of redemption;
- (g) receivables sold or discounted (other than on a non-recourse basis to any Senior Obligor);
- (h) the amount of any liability in respect of any advance or deferred purchase agreement if either one of the

primary reasons for entering into such agreement is to raise finance or the relevant payment is advanced or deferred for a period in excess of 90 days;

- (i) any termination amount due from any Senior Obligor in respect of any Treasury Transaction that has terminated;
- (j) any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing (other than any trade credit or indemnity granted in the ordinary course of the Borrower's trading and upon terms usual for such trade);
- (k) any counter indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution; and
- (l) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in paragraphs (a) to (k) (other than any guarantee or indemnity given in respect of obligations owed by one Senior Obligor to another);

"Fixed Rate Bond"

a Bond on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in a year and/or redemption or such other dates as may be agreed between GFL and the relevant Dealer(s) (as indicated in the relevant Final Terms or Pricing Supplement (as the case may be));

"Fixed-rate Debt"

the aggregate, at the time, of the outstanding Relevant Debt that bears either a fixed rate of interest or inflation-linked return;

"Floating Rate Bond"

a Bond on which interest is calculated at a floating rate payable in arrear in respect of such period or on such date(s) as may be agreed between GFL and the relevant Dealer(s) (as indicated in the applicable Final Terms or Pricing Supplement (as the case may be));

"Form of Transfer"

the form of transfer endorsed on a Registered Definitive Bond in the form or substantially in the form set out in part 8 (*Form of Definitive Bond*) of schedule 2 (*Form of Bonds, Receipts, Coupons and Talons*) to the Bond Trust Deed;

"FSMA"

the Financial Services and Markets Act 2000, as amended;

"Further Enforcement Instruction Notice"

a notice from the Borrower Security Trustee requesting an instruction from the Qualifying Borrower Secured Creditors (through their Secured Creditor Representatives) at any time following the delivery of a Loan Enforcement Notice, following receipt by the Borrower Security Trustee of a BSC Instruction Notice pursuant to paragraph (b) of Clause 21.1 (Entitlement to direct Borrower Security Trustee) of the STID, as to whether the Borrower Security Trustee should deliver a Loan Acceleration Notice to accelerate all of the obligations secured under the Borrower Security;

"GAL"

Gatwick Airport Limited;

"GAL Liquidity Shortfall"

after taking into account funds available for drawing from the Borrower Liquidity Reserve Account with respect to any Payment Date, there will be insufficient funds in the Operating

	Account to pay on such Payment Date any of the amounts scheduled to be paid in respect of items (i) to (vi) (inclusive) of paragraph 3(d) of schedule 8 (<i>Borrower Cash Management</i>) of the CTA (excluding items (A), (C) and (D) of paragraph (vi) in section 3(d) of Schedule 8 (<i>Borrower Cash Management</i>) to the CTA);
"GAL Proportion"	the proportion which the Outstanding Principal Amount under the Authorised Credit Facilities (excluding such Outstanding Principal Amount which corresponds to Class A Bonds under a Borrower Loan Agreement), which constitutes Senior Debt, bears to the Senior Debt amount;
"GFL"	Gatwick Funding Limited;
"GFL Account Bank"	Banco Santander, S.A., London Branch or any successor account bank appointed pursuant to the GFL Account Bank Agreement;
"GFL Account Bank Agreement"	the account bank agreement between, among others, the GFL Account Bank, GFL and the GFL Security Trustee dated on the Establishment Date (as amended, restated, novated and/or supplemented from time to time);
"GFL Accounts"	the GFL Dollar Account, the GFL Euro Account and the GFL Sterling Account together with any other account of GFL that may be opened from time to time (including any GFL Collateral Accounts and any GFL Liquidity Reserve Account but excluding any Liquidity Standby Account) pursuant to and/or in accordance with any GFL Transaction Document and includes any sub-account or sub-accounts relating to that account and any replacement account from time to time (each an "GFL Account");
"GFL Cash Management Agreement"	the cash management agreement dated on the Establishment Date (as amended, restated, novated and/or supplemented from time to time) between, among others, GFL, the GFL Cash Manager and the GFL Security Trustee;
"GFL Cash Manager"	Gatwick Airport Limited and any successor thereto;
"GFL Collateral Accounts"	each account of GFL titled "GFL Collateral Account" opened at the GFL Account Bank in accordance with the provisions of the GFL Cash Management Agreement and includes any sub-account or any securities account or any other custody account relating to that account and any replacement account from time to time;
"GFL Corporate Administration Providers"	the Jersey Corporate Administration Provider and the UK Corporate Administration Provider and any successors thereto;
"GFL Deed of Charge"	the deed of charge entered into between GFL and the GFL Security Trustee dated on the Establishment Date (as amended, restated, novated and/or supplemented from time to time);
"GFL Dollar Account"	the dollar account as specified in schedule 1 (<i>Accounts</i>) to the GFL Account Bank Agreement and includes any sub-account or sub-accounts relating to that account or such other dollar denominated account as may be opened, with the consent of the GFL Security Trustee, at any branch of the GFL Account Bank in replacement of such account;

"GFL Euro Account"	the euro account as specified in schedule 1 (<i>Accounts</i>) to the GFL Account Bank Agreement and includes any sub-account or sub-accounts relating to that account or such other euro denominated account as may be opened, with the consent of the GFL Security Trustee, at any branch of the GFL Account Bank in replacement of such account;
"GFL Excess Hedge Collateral"	an amount equal to the value of the collateral (or the applicable part of any collateral) provided by any GFL Hedge Counterparty to GFL in respect of the relevant GFL Hedge Counterparty's obligations to transfer collateral to GFL under the relevant GFL Hedging Agreement (as a result of the ratings downgrade provisions in that GFL Hedging Agreement), which is in excess of that GFL Hedge Counterparty's liability to GFL under the relevant GFL Hedging Agreement, or which the relevant GFL Hedge Counterparty is otherwise entitled to have returned to it under the terms of the relevant GFL Hedging Agreement;
"GFL Hedge Counterparty/(ies)"	a Hedge Counterparty who is party to an GFL Hedging Agreement;
"GFL Hedge Replacement Premium"	a premium or upfront payment received by GFL from a replacement hedge counterparty under a replacement hedge agreement with GFL to the extent of any termination payment due to an GFL Hedge Counterparty under an GFL Hedging Agreement;
"GFL Hedging Agreement"	each Hedging Agreement entered into by GFL and a GFL Hedge Counterparty;
"GFL Junior Debt"	the Class B Bonds and the Cross Currency Hedging Agreements between GFL and the Cross Currency Hedge Counterparties in respect of the Class B Bonds;
"GFL Liquidity Reserve Account"	an account opened in the name of GFL and maintained by the GFL Account Bank pursuant to the terms of the GFL Account Bank Agreement and credited with a cash reserve for the purpose of satisfying the minimum debt service funding requirements set out in paragraph 3.3 of part 3 (<i>Trigger Event Remedies</i>) of schedule 3 (<i>Trigger Event</i>) to the Common Terms Agreement or such other account as may be opened, with the consent of the GFL Security Trustee, at any branch of the GFL Account Bank in replacement of such account;
"GFL Liquidity Shortfall"	(after taking into account funds available for drawing from the GFL Accounts) with respect to any Interest Payment Date (as determined by the LF Cash Manager (as GFL Cash Manager) or, in the absence of determination by the LF Cash Manager, by GFL on the Business Day immediately preceding the determination date) there will be insufficient funds in the relevant GFL Accounts to pay on such Interest Payment Date any of the amounts scheduled to be paid in respect of items (a) to (f) (inclusive) of the GFL Pre-Enforcement Priority of Payments (excluding, for the avoidance of doubt, any termination payments and all other unscheduled amounts payable to any GFL Hedge Counterparty);
"GFL Payment Priorities"	the GFL Pre-Enforcement Priority of Payments and the GFL Post-Enforcement Priority of Payments;

"GFL Post-Enforcement Priority of Payments"	the provisions relating to the order of priority of payments set out in the GFL Deed of Charge;
"GFL Pre-Enforcement Priority of Payments"	the provisions relating to the order of priority of payments from the GFL Accounts set out in schedule 1 to the GFL Cash Management Agreement;
"GFL Qualifying Debt"	<ul style="list-style-type: none"> a. for so long as any Class A Bonds remain outstanding, the sum of: (i) the Principal Amount Outstanding of the Class A Bonds; and (ii) the mark-to-market value of all transactions arising under Cross Currency Hedging Agreements in respect of the Class A Bonds to the extent that such value represents an amount which would be payable to the relevant Cross Currency Hedge Counterparties if an early termination date was designated at such time in respect of such transactions; or b. if there are no Class A Bonds then outstanding and for so long as any Class B Bonds remain outstanding, the sum of: (i) the Principal Amount Outstanding of the Class B Bonds; and (ii) the mark-to-market value of all transactions arising under Cross Currency Hedging Agreements in respect of the Class B Bonds to the extent that such value represents an amount which would be payable to the relevant Cross Currency Hedge Counterparties if an early termination date was designated at such time in respect of such transactions;
"GFL Secured Creditors"	<ul style="list-style-type: none"> a. the GFL Security Trustee (for itself and the other GFL Secured Creditors) under the GFL Deed of Charge; b. the Bond Trustee (for itself and on behalf of the Bondholders) under the Bond Trust Deed; c. the Bondholders and the Couponholders; d. each GFL Hedge Counterparty under its GFL Hedging Agreement; e. each Liquidity Facility Provider and the Liquidity Facility Agent under the Liquidity Facility Agreement in respect of the GFL Proportion; f. the GFL Account Bank under the GFL Account Bank Agreement; g. the Principal Paying Agent, Paying Agents, Transfer Agent, Exchange Agent, Registrar and Agent Bank under the Bond Agency Agreement and any Calculation Agent under a Calculation Agency Agreement; h. the GFL Cash Manager under the GFL Cash Management Agreement; and i. the GFL Corporate Administration Providers under the GFL Corporate Administration Agreements;
"GFL Secured Creditor Entrenched Right"	in respect of an GFL Secured Creditor, any modification, consent, direction or waiver in respect of an GFL Transaction Document that would: (a) result in an increase in or would adversely modify such GFL Secured Creditor's obligations or liabilities under such GFL Transaction Document; (b) have the effect of adversely changing the GFL Payment Priorities or

	<p>application thereof in respect of such GFL Secured Creditor where "adversely" means, in respect of any change to the GFL Payment Priorities, a change which has the effect of changing the priority of the GFL Secured Creditors relative to each other provided that the creation of payments which rank subordinate to an GFL Secured Creditor shall not be an adverse change in respect of such GFL Secured Creditor; (c) release any GFL Security (except where such release is expressly permitted by the GFL Deed of Charge); (d) alter adversely the voting entitlement of such GFL Secured Creditor under the STID, the Bond Trust Deed or the Conditions; (e) in respect of an GFL Hedge Counterparty, constitute an Entrenched Right pursuant to paragraph (k) of the definition of Entrenched Right; (f) amend clause 6.7 (Permitted Enforcement – Liquidity Facility Agent and GFL Hedge Counterparties) of the GFL Deed of Charge; or (g) amend this definition;</p>
"GFL Security"	the fixed and floating security granted by GFL to the GFL Security Trustee pursuant to the GFL Deed of Charge;
"GFL Security Trustee"	Deutsche Trustee Company Limited (and its successors) or any other security trustee appointed in its capacity as security trustee pursuant to the GFL Deed of Charge;
"GFL Senior Debt"	the Class A Bonds, the Rate Hedging Agreements between GFL and the Hedge Counterparties in respect of the Class A Bonds and the Cross Currency Hedging Agreements between GFL and the Cross Currency Hedge Counterparties;
"GFL Sterling Account"	the sterling account as specified in schedule 1 (<i>Accounts</i>) to the GFL Account Bank Agreement and includes any sub-account or sub-accounts relating to that account or such other sterling denominated account as may be opened, with the consent of the GFL Security Trustee, at any branch of the GFL Account Bank in replacement of such account;
"GFL Subordinated Hedge Amounts"	any termination payment due or overdue to an GFL Hedge Counterparty under any GFL Hedging Agreement which arises as a result of the occurrence of an Event of Default (as defined in the relevant GFL Hedging Agreement) where the relevant GFL Hedge Counterparty is the Defaulting Party (as defined in the relevant Hedging Agreement) or the occurrence of an Additional Termination Event (as defined in the relevant GFL Hedging Agreement) following the failure of the relevant GFL Hedge Counterparty to take action in accordance with the terms of the relevant GFL Hedging Agreement within the required period following a credit rating downgrade of such GFL Hedge Counterparty (other than any amount attributable to the return of collateral or any premium or other upfront payment paid to the GFL to enter into a transaction to replace an GFL Hedging Agreement (in whole or in part) which shall be paid directly to the relevant GFL Hedge Counterparty and not in accordance with the GFL Payment Priorities);
"GFL Transaction Documents"	the Bonds, the Coupons and any Final Terms or Pricing Supplement (as the case may be) relating to the Bonds, the Bond Trust Deed (including the Conditions), the Tax Deed, the Dealership Agreement, each relevant Subscription Agreement, the Bond Agency Agreement, the GFL Deed of Charge, the GFL Cash Management Agreement, the GFL Account Bank Agreement, the Common Terms Agreement, the STID, the

	Master Definitions Agreement, each Borrower Loan Agreement, the Liquidity Facility Agreement, the GFL Hedging Agreements, the GFL Corporate Administration Agreements, the Liquidity Standby Account Declaration of Trust, and any other agreement, instrument or deed designated as such by GFL and the GFL Security Trustee;
"Global Bond"	a Temporary Bearer Global Bond and/or a Permanent Bearer Global Bond issued in respect of the Bonds of any Class or Sub-Class and/or a Registered Global Bond and/or a Regulation S Global Bond and/or a Rule 144A Global Bond, as the context may require;
"Good Industry Practice"	those levels of skill, care, expertise and standards of good trade practice as may reasonably be expected of an experienced entity which is not state-owned or operated (whether by a government, a public administration or any other state entity whatsoever) operating and developing leading international airports of a size broadly comparable to Gatwick and providing the same or substantially similar services (taking into consideration regulatory, legal and planning constraints applicable to Gatwick);
"Hedge Counterparties"	(a) the GFL Hedge Counterparties, (b) the Borrower Hedge Counterparties; and (c) any counterparty which accedes as hedge counterparty to the STID and the Common Terms Agreement and, in the case of any Treasury Transaction with GFL, the GFL Deed of Charge and "Hedge Counterparty" means any of such parties;
"Hedging Agreement"	any Treasury Transaction entered or to be entered into by GFL or the Borrower with a Hedge Counterparty in accordance with the Hedging Policy to hedge interest rate exposure, index exposure and currency risk in relation to the Relevant Debt or the Bonds;
"Hedging Limit"	102.5% of the sum of the Relevant Debt;
"IFRS"	International Financial Reporting Standards (formerly International Accounting Standards) issued by the International Accounting Standards Board (" IASB ") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time);
"Indexed Bond"	a Bond in respect of which the amount payable in respect of principal and interest is calculated by reference to an index and/or formula as GFL and the relevant Dealer(s) may agree (as indicated in the relevant Final Terms or Pricing Supplement (as the case may be));
"Initial Authorised Credit Facility Agreement"	the ACF entered into on the Establishment Date between the Borrower, the Initial ACF Agent, the Initial ACF Arrangers and the Original ACF Lenders;
"Initial Date Representation"	in respect of the entering into of a new Authorised Credit Facility after the Establishment Date, each of the representations in schedule 1 (<i>General Representations</i>) to the Common Terms Agreement, or in respect of the Senior Obligors as may be agreed and amended by the Senior Obligors and the relevant Authorised Credit Provider in accordance with paragraph 4.1(c)

(*Representations*) of the Common Terms Agreement, **provided that** the representations contained in paragraphs 6 (*Validity and admissibility in evidence*), 7 (*Authorisations*) and 21 (*Choice of Law*) of schedule 1 (*General Representations*) to the Common Terms Agreement shall be limited and refer only to the new Authorised Credit Facility, the representations contained in paragraph 9 (*Full Disclosure*) of schedule 1 (*General Representations*) to the Common Terms Agreement shall be limited to the new Authorised Credit Facility (as the case may be) and the investor presentation (if any, **provided that** such investor presentation was expressly authorised by the Borrower) prepared in respect of such Authorised Credit Facility (as the case may be);

"Initial Facilities"

the Capex Facility, the Term Facility and the Revolving Credit Facility;

"Initial Issue Date"

the date upon which the first Series of Bonds was issued by GFL;

"Initial Liquidity Facility Providers"

those financial institutions listed in part 1 (*Initial Liquidity Facility Providers*) of schedule 11 (*Financial Institutions*) to the Common Terms Agreement or any other party that accedes to the Liquidity Facility Agreement as a Liquidity Facility Provider;

"Insolvency Event"

in respect of any company:

- (a) the initiation of or consent to Insolvency Proceedings by such company or any other person or the presentation of a petition or application for the making of an administration order which proceedings (other than in the case of GFL) are not, in the opinion of the Borrower Security Trustee, being disputed in good faith with a reasonable prospect of success;
- (b) the giving of notice of appointment of an administrator or the making of an administration order or an administrator being appointed in respect of such company or the company becomes bankrupt within the meaning of the Interpretation (Jersey) Law 1954;
- (c) an encumbrancer (excluding, in relation to GFL, the GFL Security Trustee or any receiver appointed by the GFL Security Trustee) taking possession of the whole or any part of the undertaking or assets of such company;
- (d) any distress, execution, attachment or other process being levied or enforced or imposed upon or against the whole or any substantial part of the undertaking or assets of such company (excluding, in relation to GFL, by the GFL Security Trustee or any receiver appointed by the GFL Security Trustee) and such order, appointment, possession or process (as the case may be) not being discharged or otherwise ceasing to apply within 30 days;
- (e) the making of an arrangement, composition, scheme of arrangement, reorganisation with or conveyance to or assignment for the creditors of such company generally or the making of an application to a court of competent

jurisdiction for protection from the creditors of such company generally;

- (f) the passing by such company of an effective resolution or the making of an order by a court of competent jurisdiction for the winding up, liquidation or dissolution of such company (except, in the case of GFL, a winding up for the purpose of a merger, reorganisation or amalgamation the terms of which have previously been approved either in writing by the GFL Security Trustee or by an Extraordinary Resolution of the Bondholders of each Class or Sub-Class of Bonds);
- (g) subject to the other paragraphs of this definition, the appointment of an Insolvency Official in relation to such company or in relation to the whole or any substantial part of the undertaking or assets of such company;
- (h) save as permitted in the STID, the cessation or suspension of payment of its debts generally or a public announcement by such company of an intention to do so; or
- (i) save as provided in the STID, a moratorium is declared in respect of any indebtedness of such company;

"Intellectual Property Right"

any right in:

- (a) copyright (including rights in software and preparatory design materials), get-up, trade names, internet domain names, patents, inventions, rights in confidential information, database rights, moral rights, semiconductor topography rights, trade secrets, know-how, trademarks, service marks, logos and registered designs and design rights (each whether registered or unregistered);
- (b) applications for registration and the right to apply for registration, for any of the above; and
- (c) all other intellectual property rights in each case whether registered or unregistered and including applications for registration and all rights or equivalent or similar forms of protection having equivalent or similar effect anywhere in the world;

"Interest Commencement Date"

in the case of interest-bearing Bonds, the date specified in the applicable Final Terms or Pricing Supplement (as the case may be) from (and including) which such Bonds bear interest, which may or may not be the Issue Date;

"Issue Date"

in respect of any Bond, the date of issue and purchase of such Bond pursuant to and in accordance with the Dealership Agreement or any other agreement between GFL and the relevant Dealer(s) being, in the case of any Definitive Bond represented initially by a Global Bond, the same date as the date of issue of the Global Bond which initially represented such Bond;

"Issue Price"	the price as stated in the relevant Final Terms or Pricing Supplement (as the case may be), generally expressed as a percentage of the nominal amount of the Bonds, at which the Bonds will be issued;
"Jersey Corporate Administration Agreement"	the corporate administration agreement dated on the Establishment Date (as amended, restated, novated and/or supplemented from time to time) between the GFL and the Jersey Corporate Administration Provider;
"Jersey Corporate Administration Provider"	CSC Offshore (Jersey) Limited (formerly known as Intertrust Offshore Limited and, prior to that, Structured Finance Management Offshore Limited) appointed pursuant to the Jersey Corporate Administration Agreement or any successor thereto;
"Junior Debt"	any financial accommodation that is, for the purposes of the STID, to be treated as Junior Debt;
"LF Mandatory Cost"	the cost of complying with certain regulatory requirements, expressed as a percentage rate per annum and calculated by the Liquidity Facility Agent under Schedule 6 of the Liquidity Facility Agreement;
"LF Notice of Drawing"	a request for a Liquidity Loan Drawing in the form of schedule 2 (LF Notice of Drawing) to the Liquidity Facility Agreement;
"Liquidity Facility"	the committed sterling revolving liquidity facility made available under the Liquidity Facility Agreement as described in clause 3.1 (<i>Grant of the Facility</i>) of the Liquidity Facility Agreement;
"Liquidity Facility Agent"	National Westminster Bank Plc or any successor agent appointed pursuant to the Liquidity Facility Agreement;
"Liquidity Facility Agreement"	the liquidity facility agreement which has the characteristics set out in schedule 9 (<i>Liquidity Facility</i>) to the Common Terms Agreement, which GAL and GFL entered into on the Establishment Date (as amended, restated, novated and/or supplemented from time to time);
"Liquidity Facility Amount"	at any time, the aggregate of the available commitments under the Liquidity Facility Agreement;
"Liquidity Facility Provider(s)"	the Initial Liquidity Facility Providers and any bank or financial institution which has become a party to the Liquidity Facility Agreement in accordance with clause 25 (<i>Assignments and Transfers</i>) of the Liquidity Facility Agreement or as a result of an amendment of the Liquidity Facility Agreement in accordance with clause 30 (<i>Amendments</i>) of the Liquidity Facility Agreement which in each case has not ceased to be a party in accordance with the terms of the Liquidity Facility Agreement, or any bank or financial institution party to any replacement or substitute liquidity facility agreement;
"Liquidity Loan Drawing"	unless otherwise stated in the Liquidity Facility Agreement, the principal amount of each Standard Liquidity Loan Drawing and/or a Liquidity Standby Account Drawing (and for the avoidance of doubt, a Liquidity Loan Drawing shall not include a Standby Drawing);

"Liquidity Standby Account"	<p>an account held in the name of GAL with:</p> <ul style="list-style-type: none"> (a) the Borrower Account Bank; or (b) if the Borrower Account Bank ceases to have the Minimum Short-term Rating or any such other short-term ratings as are otherwise acceptable to the Rating Agencies, then a bank which has such ratings, <p>in each case so long as the Liquidity Standby Account is subject to the Liquidity Standby Account Declaration of Trust;</p>
"Liquidity Standby Account Declaration of Trust"	<p>the declaration of trust entered into on the Initial Issue Date between GAL, GFL, the Borrower Security Trustee and the GFL Security Trustee under which GAL agrees to hold on trust certain property, including any balance standing from time to time to the credit of the Liquidity Standby Account for itself and GFL;</p>
"Liquidity Standby Account Drawing"	<p>in relation to a Liquidity Loan Drawing, a withdrawal of sums standing to the credit of the Liquidity Standby Account funded by way of Standby Drawing, the amount of such withdrawal to be equal to the amount of that Liquidity Loan Drawing multiplied by the proportion that the Available Standby Amount bears to the aggregate of the Available Standby Amount and the Liquidity Facility Amount (including any Liquidity Facility Amount under any Substitute Liquidity Facility Agreement);</p>
"Liquidity Subordinated Amounts"	<p>all amounts payable under, or in any way in connection with, the Liquidity Facility Agreement, other than:</p> <ul style="list-style-type: none"> (a) principal and interest in respect of the Liquidity Loan Drawing or a Standby Drawing, except that part of the interest (in each case, for the relevant LF Interest Period) on the Liquidity Loan Drawing or a Standby Drawing which represents a LF Mandatory Cost in excess of 0.20% per annum on the maximum amount then available to be drawn under the Liquidity Facility Agreement; (b) the LF Commitment Fee; and (c) any costs payable in accordance with Clause 13 (Increased Costs) of the Liquidity Facility Agreement;
"Loan Acceleration Notice"	<p>a notice delivered by the Borrower Security Trustee pursuant to the STID by which the Borrower Security Trustee declares that all Borrower Secured Liabilities shall be accelerated;</p>
"Loan Enforcement Notice"	<p>a notice delivered by the Borrower Security Trustee in accordance with clause 18.5 (<i>Loan Enforcement Notice</i>) of the STID by which the Borrower Security Trustee declares that the Borrower Security has become enforceable;</p>
"Loan Event of Default"	<p>an event specified as such in schedule 4 (<i>Loan Events of Default</i>) to the Common Terms Agreement;</p>
"London Stock Exchange"	<p>the London Stock Exchange plc or any other body to which its functions have been transferred;</p>

"Make-Whole Amount"	any amount above par payable on redemption of any GFL Senior Debt or GFL Junior Debt except where such amount is limited to accrued interest;
"Master Definitions Agreement"	the master definitions schedule entered into by, among others, GFL and the Borrower dated on the Establishment Date (as amended, restated, novated and/or supplemented from time to time);
"Material Adverse Effect"	<p>a material adverse effect on:</p> <ul style="list-style-type: none"> (a) the business, assets or financial condition of the Senior Obligors taken as a whole; or (b) (taking into account the resources available to a Senior Obligor from other Senior Obligors and any guarantees given by other Senior Obligors) the ability of such Senior Obligor (and in respect of the Dealership Agreement only, GFL) to perform any of its payment obligations under any of the Transaction Documents; or (c) the legality, validity or enforceability of, any of the Transaction Documents in a manner which is prejudicial in any material respect to the interests of the Bondholders, <p>provided that any such effect will not be deemed to occur where it occurs as a result of regulations or legislation introduced to implement specific proposals in the Department of Transport publications entitled <i>"Reforming the Framework for Economic Regulation of Airports: Decision Document"</i> published in December 2009 and <i>"Promoting Financial Resilience for Major Airports: Analysis of Consultation Responses and Government's Decision"</i> published in July 2010; however, the previous proviso will not apply if such effect occurs in circumstances which result in the Loan Event of Default in paragraph 12.2 (<i>Change in Law</i>) of schedule 4 (<i>Loan Events of Default</i>) to the Common Terms Agreement;</p>
"Most Senior Class"	the Class A Bonds for so long as there are any Class A Bonds outstanding and thereafter the Class B Bonds for so long as there are any Class B Bonds outstanding;
"Non-ACF Financial Indebtedness"	any Financial Indebtedness (including any Second Lien Debt) owing to any person which is not an Authorised Credit Provider (other than Financial Indebtedness owing by any member of the Security Group to any person under any loan, debenture, guarantee or otherwise granted to any creditor subordinated to the Borrower Secured Creditors whether pursuant to the STID or any other deed of subordination on terms satisfactory to the Borrower Security Trustee);
"Obligor Accounts"	the Operating Accounts and any Borrower Hedge Collateral Accounts, and "Obligor Account" means any of them;
"Official List"	the official list of the FCA referenced in section 103 of FSMA;
"Operating Account"	the account of the Borrower with the following title: "Gatwick Trading Account", held at the Borrower Account Bank and any sub-account or sub-accounts relating to those accounts including any operating account denominated in a currency other than

	sterling and any replacement account or accounts from time to time;
"Ordinary Voting Matters"	are matters which are not Discretion Matters or Extraordinary Voting Matters;
"Outstanding Principal Amount"	<p>(a) in respect of any Authorised Credit Facilities that are loans, the principal amount (or the Equivalent Amount) of any drawn amounts that are outstanding or committed under such Authorised Credit Facility;</p> <p>(b) in respect of each Cross Currency Hedging Agreement, the Equivalent Amount (representing the mark-to-market value of any transaction or transactions arising under such Cross Currency Hedging Agreement) of the amount (if any) that would be payable to the relevant Cross Currency Hedge Counterparty if an early termination date was designated on the date referred to below in respect of the transaction or transactions arising under the relevant Cross Currency Hedging Agreement pursuant to the ISDA Master Agreement governing such transaction or transactions and subject to schedule 5 (<i>Hedging Policy and Overriding Provisions Relating to Hedging Agreements</i>) to the Common Terms Agreement and which are closed out at such time;</p> <p>(c) in respect of any other Borrower Secured Liabilities, the Equivalent Amount of the outstanding principal amount of such debt on such date in accordance with the relevant Finance Document,</p> <p>on the date on which the Qualifying Borrower Secured Creditors have been notified of a STID Voting Request, an Enforcement Instruction Notice, a Further Enforcement Instruction Notice, a BSC Instruction Notice or a Direction Notice or on such other date that the same falls to be determined, as the case may be, all as most recently certified or notified to the Borrower Security Trustee, where applicable, pursuant to clause 10.2 (Notification of Outstanding Principal Amount of Qualifying Borrower Debt) of the STID;</p>
"Participating QBS Creditors"	the Qualifying Borrower Secured Creditors which participate in a vote on any STID Proposal or other matter pursuant to the STID;
"Paying Agents"	in relation to all or any Sub-Classes of the Bonds, the several institutions (including, where the context permits, the Principal Paying Agent and/or the Registrar) at their respective specified offices initially appointed as paying agents in relation to such Bonds by GFL pursuant to the Bond Agency Agreement and/or, if applicable, any Successor paying agents at their respective specified offices in relation to all or any Sub-Classes of the Bonds;
"Payment Date"	each date on which a payment is made or is scheduled to be made by a Senior Obligor in respect of any obligations or liability under any Authorised Credit Facility;
"Permanent Bearer Global Bond"	a global bond in the form or substantially in the form set out in part 2 (<i>Form of Permanent Bearer Global Bond</i>) of the schedule

2 (*Form of Bonds, Receipts, Coupons and Talons*) to the Bond Trust Deed with such modifications (if any) as may be agreed between GFL, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms or Pricing Supplement (as the case may be) annexed thereto, comprising some or all of the Bearer Bonds of the same Class or Sub-Class, issued by GFL pursuant to the Dealership Agreement or any other agreement between GFL and the relevant Dealer(s) relating to the Programme, the Bond Agency Agreement and these presents either on issue or in exchange for the whole or part of any Temporary Bearer Global Bond issued in respect of such Bearer Bonds;

"Permitted Business"

- (a) the business of owning, operating and developing Gatwick undertaken by the Senior Obligors as carried on at the Establishment Date (including the provision of facilities for and connected with aeronautical activities, including retail, car parks, surface transport, advertising, property development, letting and management) and
- (b)
 - (i) any business undertaken by the Senior Obligors the revenues from which:
 - (A) would be brought into account by the applicable Regulator for the purpose of imposing price caps pursuant to Section 40(4) of the Airports Act or any other applicable statutory provision in relation to Gatwick; or
 - (B) the Senior Obligors reasonably believe would have been brought into account by the applicable Regulator, according to the rules and policies applied by such Regulator as at the Establishment Date, for the purpose of imposing price caps pursuant to Section 40(4) of the Airports Act or any other applicable statutory provision in relation to Gatwick notwithstanding that at the time of undertaking such business Gatwick is no longer subject to regulation or is subject to rules and policies of regulation different from those which applied to Gatwick or those revenues as at the Establishment Date; and
 - (ii) any other business approved or consented to by the Borrower Security Trustee;

"Permitted Financial Indebtedness"

in the case of:

- (a) the Borrower or GFL, that the Borrower or GFL will be permitted to incur or allow to remain outstanding only

the following financial indebtedness after the Establishment Date:

- (i) Financial Indebtedness to the extent of the issue by the Issuer of further series and tranches of Bonds and under the subsequent advance under the Borrower Loan Agreement;
- (ii) Financial Indebtedness under ACFs the providers of which have acceded to the Common Terms Agreement and the STID,

which, in either case (above), will not result in a breach of the Additional Indebtedness Tests;

- (iii) any Financial Indebtedness arising under Treasury Transactions to which the Borrower and/or GFL is a party and Borrower Hedging Agreements and GFL Hedging Agreements, in each case entered into in accordance with the Hedging Policy and, on or prior to the Initial Issue Date, any Hedging Agreement (as defined in the Existing Facilities Agreement);
- (iv) any Financial Indebtedness pursuant to such other arrangements as have been approved by the Qualifying Borrower Secured Creditors by way of an Extraordinary Voting Matter;
- (v) the amount of any liability under an advance or deferred purchase agreement if either: (A) one of the primary reasons behind entering into the agreement is to raise finance; or (B) the relevant payment is advanced or deferred for a period in excess of 90 days; and
- (vi) any overdraft owing to any bank, up to a maximum aggregate amount at any time of an amount up to 0.5% of RAB net of all current account balances held with such bank (it being understood that the provider(s) of any such overdraft will not be required to accede to the STID);
- (vii) any Financial Indebtedness under any finance leases, up to a maximum aggregate capitalised amount of 0.5% of RAB (such finance lessor in respect of such finance leases shall not be required to accede to the STID); and
- (viii) any Financial Indebtedness arising in the ordinary course of business of the Borrower under any standby letter of credit facility or similar ancillary facility up to a maximum aggregate amount at any time of up to 0.5% of RAB;
- (ix) Financial Indebtedness incurred under a Liquidity Facility Agreement;
- (x) in the case of the issue of Class B Bonds, if the Borrower has first obtained a Ratings

Confirmation in respect of the Class A Bonds then outstanding;

- (xi) Financial Indebtedness incurred under a Permitted Secured Guarantee, **provided that** the aggregate value of all such Permitted Secured Guarantees does not exceed the Permitted Secured Guarantee Maximum Amount;
 - (xii) Financial Indebtedness of any person acquired by a member of the Security Group after the Establishment Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of 60 days following the date of acquisition;
 - (xiii) the provision of cash collateral by the Borrower which falls within paragraph (c) of the definition of Capex Independent LC Arrangements in clause 1.1 of the Initial Authorised Credit Facility Agreement and the grant of a Security Interest or Quasi-Security over such cash collateral; or
 - (xiv) on or prior to the Initial Issue Date, Financial Indebtedness under the Existing Facilities Agreement; and
- (b) a Senior Obligor (including, for the avoidance of doubt, the Borrower), that the relevant Senior Obligor will be permitted to incur or to allow to remain outstanding only the following financial indebtedness after the Establishment Date:
- (i) any Financial Indebtedness constituted by the guarantee of the Borrower's obligations under the Borrower Loan Agreements, the Capex Facility, the Revolving Credit Facility, the Term Facility and any other ACF;
 - (ii) in respect of any Financial Indebtedness owed to any other Senior Obligor;
 - (iii) in respect of any Financial Indebtedness under any Subordinated Intragroup Liabilities;
 - (iv) any Bankers Automated Clearing System indebtedness owed to any bank of which it is a customer and which provides payment clearing services to it;
 - (v) the amount of any liability under an advance or deferred purchase agreement if either: (A) one of the primary reasons behind entering into the agreement is to raise finance; or (B) the relevant payment is advanced or deferred for a period in excess of 90 days;

	<ul style="list-style-type: none"> (vi) any Permitted Second Lien Guarantee, subject to the Borrower first obtaining a Ratings Confirmation; and (vii) on or prior to the Initial Issue Date, Financial Indebtedness under the Existing Facilities Agreement;
"Permitted Hedge Termination"	the termination of a Hedging Agreement in accordance with the provisions of schedule 5 (<i>Hedging Policy and Overriding Provisions Relating to Hedging Agreements</i>) to the Common Terms Agreement;
"Permitted Second Lien Guarantee"	those amounts under a secured guarantee granted by any Senior Obligor in favour of a Second Lien Creditor;
"Permitted Secured Guarantee"	those amounts under a secured guarantee granted by any Senior Obligor in favour of a Permitted Secured Guarantee Beneficiary;
"Permitted Secured Guarantee Beneficiary"	any party who is owed amounts by the Senior Obligors under any Permitted Secured Guarantee and "Permitted Secured Guarantee Beneficiaries" means all of them;
"Permitted Secured Guarantee Liabilities"	the amounts owed by the Senior Obligors to the Permitted Secured Guarantee Beneficiaries under any Permitted Secured Guarantee;
"Permitted Secured Guarantee Maximum Amount"	the aggregate amount payable to the Permitted Secured Guarantee Beneficiaries from the proceeds of realisation or enforcement of all or part of the Borrower Security which shall not exceed £40 million;
"Permitted Transaction"	<p>means:</p> <ul style="list-style-type: none"> (a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising or permitted under the Finance Documents; (b) any payments or other transactions expressly contemplated in the Reorganisation Steps; and (c) any other transaction approved or consented to by the Borrower Security Trustee;
"Potential Bond Event of Default"	any event which, with the lapse of time and/or the giving of any notice and/or the making of any determination (in each case where the lapse of time and/or giving of notice and/or determination is provided for in the terms of such Bond Event of Default, and assuming no intervening remedy), will become a Bond Event of Default;
"Potential Loan Event of Default"	any event which, with the lapse of time and/or the giving of any notice and/or the making of any determination (in each case where the lapse of time and/or giving of notice and/or determination is provided for in the terms of such Loan Event of Default, and assuming no intervening remedy), will become a Loan Event of Default;

"Projected Excess Cashflow"	for the Relevant Period means the Borrower's projection as to the amount of surplus cash that, absent a Trigger Event, will be available to pay Restricted Payments in respect of the Relevant Period;
"Qualifying Borrower Debt"	has the meaning given to it in sub-clause 10.1(c) (<i>Relationship between Qualifying Borrower Senior Debt and Qualifying Borrower Junior Debt</i>) of the STID;
"Qualifying Borrower Secured Creditors"	has the meaning given to it in sub-clause 10.1(c) (<i>Relationship between Qualifying Borrower Senior Debt and Qualifying Borrower Junior Debt</i>) of the STID;
"RAB" or "Regulatory Asset Base"	in respect of the Borrower as at any date, the sum of: (a) the Regulatory RAB as at such date (no longer applicable); and (b) the Transfer RAB as at such date;
"RAB-Eligible Capex"	any Capital Expenditure which the Borrower reasonably expects to be brought into account by the relevant Regulator in the RAB as at the following Review Date;
"Receipts"	a receipt attached on issue to a Definitive Bond redeemable in instalments for the payment of an instalment of principal and includes any replacements for Receipts and Talons issued pursuant to Condition 13 (<i>Replacement of Bonds, Coupons, Receipts and Talons</i>);
"Registered Bonds"	those Bonds which are for the time being in registered form;
"Registered Definitive Bond"	a Registered Bond in definitive form issued or, as the case may require, to be issued by GFL in accordance with the provisions of the Dealership Agreement or any other agreement between GFL and the relevant Dealer(s), the Bond Agency Agreement and these presents either on issue or in exchange for a Registered Global Bond or part thereof (all as indicated in the applicable Final Terms or Pricing Supplement (as the case may be)), such Registered Definitive Bond being in the form or substantially in the form set out in part 8 of the schedule 2 to the Bond Trust Deed with such modifications (if any) as may be agreed between GFL, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference as indicated in the applicable Final Terms or Pricing Supplement (as the case may be) and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms or Pricing Supplement (as the case may be) endorsed thereon or attached thereto and having a Form of Transfer endorsed thereon;
"Registered Global Bond"	a Regulation S Global Bond and/or a Rule 144A Global Bond, as the context may require;
"Registrar"	Deutsche Bank Trust Company Americas as registrar under the Bond Agency Agreement and any other entity appointed as a registrar under the Bond Agency Agreement;
"Regulation S"	Regulation S under the Securities Act;
"Regulation S Global Bond"	a registered global note in the form or substantially in the form set out in part 7 of the schedule 2 to the Bond Trust Deed with such modifications (if any) as may be agreed between GFL, the

	Principal Paying Agent, the Bond Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms or Pricing Supplement (as the case may be) annexed thereto, comprising some or all of the Registered Bonds of the same Class or Sub-Class sold to non-US persons outside the United States in reliance on Regulation S under the Securities Act, issued by GFL pursuant to the Dealership Agreement or any other agreement between GFL and the relevant Dealer(s) relating to the Programme, the Bond Agency Agreement and the Bond Trustee;
"Regulators"	the CAA and the Competition Commission, and any other additional or replacement governmental authority which may from time to time regulate the Borrower's businesses or who promulgates regulations with which the Borrower is required to comply;
"Relevant Debt"	<p>(without double counting) the aggregate, at the time, of the outstanding:</p> <ul style="list-style-type: none"> (a) Qualifying Borrower Senior Debt, excluding for these purposes any mark-to market value of any transactions under Cross Currency Hedging Agreements and the principal amount outstanding under the Revolving Credit Facility at such time; (b) Qualifying Borrower Junior Debt, excluding for these purposes any mark-to market value of any transactions under Cross Currency Hedging Agreements; (c) the Principal Amount Outstanding under the Class A Bonds; and (d) the Principal Amount Outstanding under the Class B Bonds. <p>provided that for the purposes of calculating Relevant Debt only, non-sterling denominated debt shall be deemed to be converted to sterling at the rate specified in the relevant Cross-Currency Hedging Agreement related to the relevant non-sterling denominated debt;</p>
"Relevant EBITDA"	means consolidated earnings before interest, tax, depreciation and amortisation and pre-exceptional costs (revenues minus expenses) in respect of the business carried out within the Senior Borrower Group insofar as such business was brought into account or not expressly disallowed by the CAA for any price determination previously published by the Regulator for GAL for the purpose of imposing price caps pursuant to section 40(4) of the Airports Act prior to its repeal;
"Relevant Multiple"	means 11.1, being the multiple determined by dividing the Relevant Transfer Value by the sum of the Relevant EBITDA for the three financial years of GAL prior to 1 April 2014 as determined by reference to the audited financial statements of GAL for such financial years divided by three;

"Relevant Period"

in respect of,

- (a) any Calculation Date which falls in the month of December:
 - (i) the period of 12 months ending on that Calculation Date in December;
 - (ii) the period of 12 months starting on that Calculation Date in December; and
 - (iii) each of the two subsequent 12 month periods immediately following the end of the period referred to in (ii) above,

provided that, in respect of the Calculation Date which falls in December 2019, (a)(i) above refers to the period of 9 months ending on that Calculation Date in December 2019, or

- (b) any Calculation Date which falls in a month other than December:
 - (i) the period of 12 months ending on that Calculation Date;
 - (ii) the period of 12 months ending on 31 December in the same calendar year; and
 - (iii) each of the two subsequent 12 month periods immediately following the end of the period referred to in (ii) above,

provided that the Relevant Period in respect of the Calculation Date which falls in March 2020 is limited to the 12 months ending on that Calculation Date;

"Relevant Transfer Value"

in respect of any business of the Borrower which was brought into account by the CAA for the price determination for any Regulatory Period for the purpose of imposing price caps pursuant to Section 40(4) of the Airports Act and which ceases to be brought into account for such purpose, unless and until a transfer value has been published by the CAA for such business representing the reduction in the regulatory asset base of the Borrower as determined by the CAA, the transfer value attributed by the Borrower to such business in its most recent Regulatory Accounts and, following publication by the CAA of a transfer value for such business, such published transfer value excluding, in either case, the transfer value published by the CAA or attributed by the Borrower to any assets which are held by a Joint Venture;

"Repeated Representations"

the representations set out in paragraphs 1 (*Status*) to 4 (*Non-conflict*) inclusive, 6 (*Validity and admissibility in evidence*), 26 (*Centre of Main Interests*) and 30 (*Property*) of schedule 1 (*General Representations*) to the Common Terms Agreement;

"Requisite Rating"

a minimum long-term rating from each of the Rating Agencies of at least BBB+ or, in each case, such other lower rating which

is consistent with the published criteria (relevant for the applicable counterparty) of the relevant Rating Agencies;

"Reserved Matter(s)"

has the meaning given to it in schedule 3 to the STID;

"Restricted Payment"

(i) any payment under or in respect of any guarantee granted to any creditor subordinated to the Borrower Secured Creditors pursuant to the STID; (ii) any payment (including any payments of distributions, dividends, bonus issues, return of capital, fees, interest, principal, payments for the surrender of group relief or other amounts whatsoever) (by way of loan or repayment of any loan or otherwise) (in cash or in kind) to any direct or indirect affiliate of a Senior Obligor which is not itself a Senior Obligor or GFL (excluding any such payment made on the Initial Issue Date out of part of the proceeds of the initial issuance of Bonds); and (iii) any payment under or in respect of Second Lien Debt, other than:

- (a) payments made pursuant to and in accordance with any contracts entered into with any sponsor in compliance with the covenants set out in the Common Terms Agreement **provided that** the aggregate value of such payments are no greater than 0.25% of RAB per calendar year;
- (b) payments made pursuant to any Permitted Inter-Company Loan between Senior Obligors; or
- (c) Tax payments expressly contemplated by the Reorganisation Steps;

"Restricted Payment Condition"

a condition which will be satisfied if:

- (a) no Loan Event of Default or Potential Loan Event of Default is subsisting or would result from the making of the Restricted Payment;
- (b) no Trigger Event is subsisting or would result from the making of the Restricted Payment;
- (c) the Restricted Payment is made within:
 - (i) in respect of a Calculation Date falling in December or June the 90 day period commencing on the date of delivery of the most recent Compliance Certificate or, if later, the date on which any Financial Statements required to be delivered with such Compliance Certificate are delivered;
 - (ii) in respect of a Calculation Date falling in September or March, within the 60 day period commencing on such Calculation Date; or
 - (iii) in respect of a Calculation Date falling on an Issue Date, within the 15 day period commencing on such Calculation Date,

and **provided that** the most recent Compliance Certificate and any Financial Statements required to be delivered with such

	Compliance Certificate are delivered within such period and on or prior to the date on which the Restricted Payment is made;
"Revolving Credit Facility"	the revolving loan facility made available under the Initial Authorised Credit Facility Agreement;
"Rule 144A Global Bond"	any Rule 144A Bonds represented by a Global Bond;
"Scheduled Redemption Date"	has the meaning given to it in Condition 5(j) (<i>Definitions</i>);
"Second Lien Creditor"	each Borrower Secured Creditor to which Second Lien Debt is owed;
"Second Lien Debt"	any Financial Indebtedness incurred by a holding company (direct or indirect) of the Security Parent, the creditors in respect of which have acceded to the STID as Qualifying Borrower Second Lien Secured Creditors;
"Secured Creditor Representative"	the representative of a Borrower Secured Creditor appointed in accordance with clause 9 (<i>Appointment of Representatives</i>) of the STID;
"Secured Creditors"	the Borrower Secured Creditors and the GFL Secured Creditors;
"Security Documents"	means: <ul style="list-style-type: none"> (a) the Borrower Security Agreement; (b) the Jersey Security Interest Agreement; (c) the STID and each deed of accession thereto, together with any deed supplemental to the STID and referred to in the STID as a "Supplemental Deed"; and (d) any other document evidencing or creating security over any asset of a Senior Obligor to secure any obligation of any Senior Obligor to a Borrower Secured Creditor in respect of the Borrower Secured Liabilities;
"Security Group"	the Security Parent, GAL, Ivy Bidco Limited and any other Subsidiary of any member of the foregoing (other than GFL) which accedes, <i>inter alia</i> , to the Common Terms Agreement and the STID in accordance with the terms of the Transaction Documents;
"Security Parent"	Ivy Holdco Limited;
"Senior Debt"	<ul style="list-style-type: none"> (a) any financial accommodation that is, for the purposes of the STID, to be treated as Senior Debt and includes: (b) all Qualifying Borrower Senior Debt; (c) all Permitted Secured Guarantee Liabilities; (d) the amount owed by the Borrower to GFL in respect of the mark-to-market value of any transaction or transactions arising under Hedging Agreements (other than Cross Currency Hedging Agreements) in respect of the Class A Bonds or any Authorised Credit Facility to the extent that such value represents an amount which would be payable to the relevant Hedge Counterparties on an early termination date designated at such time (if

any) in respect of such transaction or transactions and which are closed out at such time;

- (e) the mark-to-market value of any transaction or transactions arising under Hedging Agreements (other than Cross Currency Hedging Agreements) between a Hedge Counterparty and the Borrower to the extent that such value represents an amount which would be payable to the relevant Hedge Counterparties on an early termination date designated at such time (if any) in respect of such transaction or transactions and which are closed out at such time;
- (f) the aggregate amount of all accretions by indexation to the notional amount of any inflation-linked Treasury Transactions;

"Senior ICR"

for any Relevant Period, the ratio of: (a) Cashflow from Operations of the Borrower (after adding back any cash outflows of a one-off, non-recurring extraordinary or exceptional nature in respect of the Borrower and excluding extraordinary revenues), less corporation tax paid to HMRC, less two per cent. of RAB; to (b) interest, commitment fees and equivalent recurring finance charges (excluding, for the avoidance of doubt, amounts used to repay accretions by indexation to the notional amount of any inflation-linked Treasury Transactions) paid or, in the case of forward looking ratios, forecasted to be paid on Senior Debt, the Liquidity Facility and any Permitted Financial Indebtedness that is not, pursuant to the STID, subordinated to such Senior Debt (less all interest received or, in the case of forward looking ratios, interest forecasted to be received by any Senior Obligor from any third party other than pursuant to a Permitted Inter-Company Loan);

"Senior RAR"

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

"Series"

a Tranche of Bonds together with any further Classes, Sub-Classes or Tranches of Bonds which: are (i) expressed to be consolidated and form a single series; and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions "**Bonds of the relevant Series**", "**holders of Bonds of the relevant Series**" and related expressions shall (where appropriate) be construed accordingly;

"Standard Liquidity Loan Drawing"

in relation to a Liquidity Loan Drawing, the amount of that Liquidity Loan Drawing multiplied by the proportion that the Liquidity Facility Amount bears to the aggregate of the Available Standby Amount and the Liquidity Facility Amount;

"Standby Drawing"	a drawing made under the Liquidity Facility Agreement as a result of a downgrade of a Liquidity Facility Provider below the Requisite Rating in accordance with clause 9 (<i>Rating Downgrade</i>) of the Liquidity Facility Agreement or in the event that the Liquidity Facility Provider fails to renew its Commitment pursuant to clause 3.5 (<i>Substitute Liquidity Facility</i>) of the Liquidity Facility Agreement;
"STID"	a security trust and intercreditor deed;
"STID Proposal"	a proposal or request made by the Borrower in accordance with the STID proposing or requesting the Borrower Security Trustee to concur in making any modification, giving any consent or granting any waiver under or in respect of any Common Document;
"STID Voting Request"	has the meaning given to it in clause 12.7 (<i>STID Voting Request</i>) of the STID;
"Sub-Class"	with respect to a Class of Bonds, those Bonds which are identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Price, such Sub-Class comprising one or more Tranches of Bonds;
"Sub-Advance"	a sub-division of any Advance made under the relevant Borrower Loan Agreement;
"Subordinated Intragroup Creditor"	Bidco and any entity which accedes to the STID as a Subordinated Intragroup Creditor in the form set out in part 4 (<i>Form of Accession Memorandum (New Subordinated Intragroup Creditor)</i>) of schedule 1 (<i>Form of Accession Memorandum</i>) to the STID;
"Subordinated Intragroup Liabilities"	all present and future liabilities any time of the Security Parent to a Subordinated Intragroup Creditor, in respect of any Financial Indebtedness;
"Substitute Liquidity Facility Agreement"	has the meaning given to it in clause 3.5 (<i>Substitute Liquidity Facility</i>) of the Liquidity Facility Agreement;
"Talons"	the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, the Definitive Bonds, such talons being in the form or substantially in the form set out in part 6 (Form of Talon) of schedule 1 (Form of Bonds, Receipts, Coupons and Talons) to the Bond Trust Deed or in such other form as may be agreed between GFL, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s) and includes any replacements for Talons issued pursuant to Condition 13 (<i>Replacement of Bonds, Coupons, Receipts and Talons</i>);
"Tax Deed"	the Tax Deed to be entered into on the Establishment Date (as amended, restated, novated and/or supplemented from time to time) by (among others) the Senior Obligors, GFL, Borrower Security Trustee and Bond Trustee, covering, in particular, the past, present and future grouping and other tax-related arrangements of the Senior Obligors and GFL;
"Temporary Bearer Global Bond"	a temporary global bond in the form or substantially in the form set out in part 1 (Form of Temporary Bearer Global Bond) of schedule 2 (Form of Bonds, Receipts, Coupons and Talons) to the Bond Trust Deed together with the copy of the applicable

	Final Terms or Pricing Supplement (as the case may be) annexed thereto with such modifications (if any) as may be agreed between GFL, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s), comprising some or all of the Bearer Bonds of the same Class or Sub-Class, issued by GFL pursuant to the Dealership Agreement or any other agreement between GFL and the relevant Dealer(s) relating to the Programme, the Bond Agency Agreement and the Bond Trust Deed;
"Term Facility"	the term loan facility made available under the Initial Authorised Credit Facility Agreement as described in paragraph (a)(i) of the clause 2.1 (<i>The Facilities</i>) of the Initial Authorised Credit Facility Agreement;
"Total Notional Hedged Amount"	the aggregate, at the time, of (a) the outstanding Notional Amount (as defined in the relevant Hedging Agreements) of Treasury Transactions which are interest rate swap transactions and inflation swap transactions (excluding, prior to (but including upon and following) any Loan Event of Default, any Pre-hedges and excluding the Notional Amount of any Treasury Transactions which are inflation swap transactions which do not provide for any payment obligations referenced to floating rate) entered into between GFL and the Hedge Counterparties or the Borrower and the Hedge Counterparties (as applicable) under the relevant Hedging Agreements; and (b) the outstanding principal amount of the Fixed-rate Debt and provided that the Total Notional Hedged Amount shall be calculated by netting the Notional Amount (as defined in the relevant Hedging Agreements) of any Treasury Transaction to which the Security Parent or any of its Subsidiaries is a party against the Notional Amount (as defined in the relevant Hedging Agreements) of any Treasury Transaction to which the Security Parent or any of its Subsidiaries is a party and which provide for opposite payment obligations.
"Tranche"	all Bonds which are identical in all respects (save for the Issue Date, Interest Commencement Date and Issue Price);
"Transaction Documents"	each Senior Finance Document and each GFL Transaction Document;
"Transfer Agent"	in relation to all or any Class or Sub-Class of the Registered Bonds, the several institutions at their respective specified offices initially appointed as transfer agents in relation to such Bonds by GFL pursuant to the relative Bond Agency Agreement and/or, if applicable, any Successor transfer agents at their respective specified offices in relation to all or any Class or Sub-Class of the Bonds;
"Transfer RAB"	(a) in respect of the Calculation Dates from (and excluding) 30 June 2021 to (and including) 30 June 2024, at any date, the aggregate of the product of: (a) the sum of the Relevant EBITDA for the previous three consecutive periods of twelve months preceding such date (subject to the proviso below) as determined by reference to the most recent financial statements delivered pursuant to paragraph 1 (<i>Financial Statements</i>) of Part 1 (<i>Information Covenants</i>) of Schedule 2 (<i>Covenants</i>) to the Common Terms Agreement for such consecutive periods of twelve months divided by three; and (b) the Relevant Multiple, provided that for the purposes of this

calculation, the Relevant EBITDA in respect of each calendar quarter during the period from (and including) 1 April 2020 to (and including) 31 March 2022 shall be replaced by the following:

1 April 2020 to 30 June 2020 (inclusive)	£134,430,291
1 July 2020 to 30 September 2020 (inclusive)	£187,907,418
1 October 2020 to 31 December 2020 (inclusive)	£76,978,795
1 January 2021 to 31 March 2021 (inclusive)	£42,025,921
1 April 2021 to 30 June 2021 (inclusive)	£134,430,291
1 July 2021 to 30 September 2021 (inclusive)	£187,907,418
1 October 2021 to 31 December 2021 (inclusive)	£76,978,795
1 January 2022 to 31 March 2022 (inclusive)	£42,025,921

and

- (b) in respect of any other Calculation Date, at any date, the aggregate of the product of: (a) the sum of the Relevant EBITDA for the previous three consecutive periods of twelve months preceding such date as determined by reference to the most recent financial statements delivered pursuant to paragraph 1 (*Financial Statements*) of Part 1 (*Information Covenants*) of Schedule 2 (*Covenants*) to the Common Terms Agreement for such consecutive periods of twelve months divided by three; and (b) the Relevant Multiple;

"Treasury Transaction"

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

"Trigger Event"

any of the events or circumstances identified as such in part 1 of schedule 3 (*Trigger Events*) to the Common Terms Agreement;

"UK Corporate Administration Provider"

CSC Management Services (UK) Limited (formerly known as Intertrust Management Limited and, prior to that, Structured Finance Management Limited), a company incorporated in England and Wales with limited liability (registered number 03853947) or any successor thereto;

"UK GAAP"	generally accepted accounting principles in the United Kingdom;
"Voted Qualifying Debt"	the Participating QBS Creditors voting in accordance with clause 10.3 (<i>Participating QBS Creditors</i>) of the STID;
"Zero Coupon Bond"	a Bond on which no interest is payable.

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31 December 2024, 31 December 2023 and 31 December 2022*

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