

CONFORMED COPY

AGENCY AGREEMENT

DATED 19 NOVEMBER 2019

**HEATHROW FINANCE PLC
as Issuer**

and

**DEUTSCHE TRUSTEE COMPANY LIMITED
as Trustee**

and

**DEUTSCHE BANK AG, LONDON BRANCH
as Principal Paying Agent**

in relation to

**£300,000,000
4.125 per cent. Senior Secured Notes due 2029**

ALLEN & OVERY

Allen & Overy LLP

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THIS AGREEMENT is dated 19 November 2019 and made **AMONG**:

- (1) **HEATHROW FINANCE PLC**, a company incorporated under the laws of England and Wales with limited liability (registered number 06458635) and having its registered office at The Compass Centre, Nelson Road, Hounslow, Middlesex, TW6 2GW (the **Issuer**);
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED** with offices at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England (the **Trustee**); and
- (3) **DEUTSCHE BANK AG, LONDON BRANCH** with offices at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England (the **Principal Paying Agent** and, together with any additional paying agent(s) appointed pursuant to Clause 21, the **Paying Agents** and each a **Paying Agent**).

WHEREAS:

- (A) The Issuer has agreed to issue £300,000,000 4.125 per cent. Senior Secured Notes due 2029 (the **Notes**, which expression shall include, unless the context otherwise requires, any Additional Notes issued pursuant to Condition 19 and forming a single series with the Notes).
- (B) The Notes are to be constituted by a Trust Deed (the **Trust Deed**) dated 19 November 2019 between the Issuer, Heathrow (DSH) Limited and the Trustee.
- (C) The definitive Notes for which the Temporary Global Note or the Permanent Global Note referred to below may be exchanged (subject to their respective provisions) will be issued in bearer form in denominations of £100,000 and integral multiples of £1,000 in excess thereof up to £199,000, each with interest coupons (**Coupons**) attached.
- (D) The Notes will initially be represented by a temporary Global Note (the **Temporary Global Note**) in or substantially in the form set out in Part 1 of Schedule 1 to the Trust Deed which will be exchangeable in accordance with its terms for a permanent Global Note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**) in or substantially in the form also set out in Part 2 of Schedule 1 to the Trust Deed.
- (E) The definitive Notes and Coupons will be in or substantially in the respective forms set out in Schedule 2 to the Trust Deed. The Conditions of the Notes (the **Conditions**) will be in or substantially in the form set out in Schedule 3 to the Trust Deed.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

- 1.1 Words and expressions defined in the Conditions and in the Trust Deed and not otherwise defined in this Agreement shall have the same meanings when used in this Agreement.
- 1.2 In this Agreement, unless the contrary intention appears, a reference to:
 - (a) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;
 - (b) a **person** includes (i) any individual, company, unincorporated association, government, state agency, international organisation or other entity and (ii) its successors and assigns;
 - (c) a provision of law is a reference to that provision as extended, amended or re-enacted;

- (d) a **clause** or **schedule** is a reference to a clause of, or a schedule to, this Agreement;
- (e) a **document** or any **provision** of a document is a reference to that document or provision as amended from time to time; and
- (f) a time of day is a reference to London time.

1.3 In this Agreement:

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

1.4 All references in this Agreement to costs or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof except to the extent any such tax is recoverable.

1.5 References in this Agreement to principal, premium and/or interest shall include any Additional Amounts payable pursuant to Condition 10 or any undertakings given in addition to, or in substitution for, Condition 10 pursuant to the Conditions and/or the Trust Deed.

2. APPOINTMENT OF PAYING AGENTS

The Issuer and, for the purposes of Clause 7 only, the Trustee hereby appoints, on the terms and subject to the conditions of this Agreement, Deutsche Bank AG, London Branch as Principal Paying Agent in respect of the Notes acting at its specified office. The Principal Paying Agent accepts such appointment, and agrees to act, as agent of the Issuer in relation to the Notes and agrees to comply with the terms of this Agreement. The Principal Paying Agent further agrees to perform the duties specified for it in the Conditions.

3. AUTHENTICATION AND DELIVERY OF NOTES

3.1 The Issuer undertakes that the Permanent Global Note (duly executed on behalf of the Issuer) will be available to be exchanged for interests in the Temporary Global Note in accordance with the terms of the Temporary Global Note.

3.2 If a Global Note is to be exchanged in accordance with its terms for definitive Notes, the Issuer undertakes that it will deliver to, or to the order of, the Principal Paying Agent, as soon as reasonably practicable and in any event not later than 14 days before the relevant exchange is due to take place, definitive Notes (with Coupons attached in respect of interest which has not already been paid) in an aggregate principal amount of £300,000,000 or such lesser amount as is the principal amount of Notes represented by the Global Note to be issued in exchange for the Global Note. Each definitive Note and Coupon so delivered shall be duly executed on behalf of the Issuer.

3.3 The Issuer authorises and instructs the Principal Paying Agent to, and the Principal Paying Agent shall (subject, in each case, to the Issuer making available the relevant Global Note or definitive Notes):

- (a) promptly upon receipt of written instructions from the Issuer to authenticate, or have authenticated on its behalf, the Global Notes, authenticate each of the Global Notes in accordance with those instructions; and

(b) upon an exchange of interests in a Global Note for definitive Notes in accordance with their respective terms, promptly authenticate such definitive Notes.

3.4 The Issuer authorises and instructs the Principal Paying Agent to, and the Principal Paying Agent shall, cause interests in the Temporary Global Note to be exchanged for interests in the Permanent Global Note and interests in a Global Note to be exchanged for definitive Notes in accordance with their respective terms. Following the exchange of the last interest in a Global Note, the Principal Paying Agent shall cause such Global Note to be cancelled and destroyed.

3.5 The Principal Paying Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that interests in the Temporary Global Note are only exchanged for interests in the Permanent Global Note in accordance with the terms of the Temporary Global Note and this Agreement and that the definitive Notes are issued only in accordance with the terms of a Global Note, the Trust Deed and this Agreement.

3.6 So long as any of the Notes is outstanding, the Principal Paying Agent shall as soon as reasonably possible following any request by the Issuer or the Trustee, certify to the Issuer or, as the case may be, the Trustee the number of definitive Notes outstanding under this Agreement.

3.7 The Principal Paying Agent, on receiving notice in accordance with the terms of the Permanent Global Note that its holder requires to exchange the Permanent Global Note, or an interest in it, for definitive Notes, shall forthwith notify the Issuer of such request.

4. PAYMENT TO THE PRINCIPAL PAYING AGENT

4.1 The Issuer shall by 10.00 a.m. (London time), on each date on which any payment of principal, premium and/or interest in respect of any of the Notes becomes due under the Conditions, transfer or procure that there is transferred to an account specified by the Principal Paying Agent prior to such date such amount of pounds sterling as shall be sufficient for the purposes of the payment of principal, premium and/or interest in immediately available funds (or in such funds as may be determined by agreement between the Issuer and the Principal Paying Agent to be customary for the settlement of similar transactions).

4.2 The Issuer will notify the Principal Paying Agent no later than on the second London Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Principal Paying Agent pursuant to Subclause 4.1 of the arrangements in place for making such payment. This notification may be satisfied by the Issuer and the Principal Paying Agent putting in place agreed standing arrangements which are to apply generally, in which case ongoing notification is not required. For the purposes of this Subclause, **London Business Day** means a day on which commercial banks and foreign exchange markets settle payments in London.

5. NOTIFICATION OF NON-PAYMENT BY THE ISSUER

The Principal Paying Agent shall notify by facsimile each of the other Paying Agents, the Issuer and the Trustee forthwith:

- (a) if it has not by the relevant time specified in Subclause 4.1 received unconditionally the full amount in pounds sterling required for the payment; and
- (b) if it receives unconditionally the full amount of any sum due in respect of the Notes or Coupons after such date.

The Principal Paying Agent shall, at the expense of the Issuer, forthwith upon receipt of any amount as described in subparagraph (b), cause notice of that receipt to be published under Condition 20.

6. DUTIES OF THE PAYING AGENTS

- 6.1 Subject to the payments to the Principal Paying Agent provided for by Clause 4 being duly made and subject to the provisions of Clause 7, the Paying Agents shall act as paying agents of the Issuer in respect of the Notes and pay or cause to be paid on behalf of the Issuer on each date on which any payment becomes due and payable, the amounts of principal, premium (if any) and/or interest then payable on surrender or, in the case of a Global Note, endorsement, of Notes or Coupons under the Conditions and this Agreement. If any payment provided for by Clause 4 is made late but otherwise under the terms of this Agreement, the Paying Agents shall nevertheless act as paying agents following receipt by them of payment.
- 6.2 If default is made by the Issuer in respect of any payment, unless and until the full amount of the payment has been made under the terms of this Agreement (except as to the time of making the same) or other arrangements satisfactory to the Principal Paying Agent have been made, neither the Principal Paying Agent nor any of the other Paying Agents shall be bound to act as paying agents.
- 6.3 Without prejudice to Subclauses 6.1 and 6.2, if the Principal Paying Agent pays any amounts to the holders of Notes or Coupons or to any other Principal Paying Agent at a time when it has not received payment in full in respect of the Notes in accordance with Subclause 4.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer will, in addition to paying amounts due under Subclause 4.1, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.
- 6.4 Whilst any Notes are represented by a Global Note, all payments due in respect of the Notes represented by such Global Note shall be made to, or to the order of, the holder of the Global Note, subject to and in accordance with the provisions of the Global Note. On the occasion of each payment, the Paying Agent to which the Global Note was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of the payments of principal, premium and/or interest as applicable.
- 6.5 If on presentation of a Note or Coupon the amount payable in respect of the Note or Coupon is not paid in full (otherwise than as a result of withholding or deduction for or on account of any Taxes as permitted by the Conditions) the Paying Agent to whom the Note or Coupon is presented shall procure that the Note or Coupon is enfaced with a memorandum of the amount paid and the date of payment.
- 6.6 The obligations and duties of the Paying Agents under this Agreement shall be several and not joint.

7. ISSUER'S UNDERTAKINGS

- 7.1 The Issuer agrees that if, as a result of:
- (a) the introduction of any or change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement; or
 - (b) any change in the status of the Issuer or the composition of the shareholders of the Issuer after the date of this Agreement,

the Principal Paying Agent and the other Paying Agents are obligated to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to them, the Issuer shall promptly upon the request of the Principal Paying Agents and the other Paying Agents (as applicable) supply or procure the supply of such

documentation and other evidence as is reasonably requested by the Principal Paying Agent or other Paying Agents to carry out and be satisfied that it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations.

8. TRUSTEE'S REQUIREMENTS REGARDING PAYING AGENTS

8.1 At any time after an Event of Default or Default shall have occurred or if there is failure to make payment of any amount in respect of any Note when due or the Trustee shall have received any money which it proposes to pay under Clause 8 (Application of Moneys) of the Trust Deed to the Noteholders and/or Couponholders, the Trustee may:

(a) by notice in writing to the Issuer, the Principal Paying Agent and the other Paying Agents require the Principal Paying Agent and the other Paying Agents pursuant to this Agreement:

(i) to act thereafter as Principal Paying Agent and Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions hereof for the indemnification, remuneration and payment of out of pocket expenses of the Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in relation to the Notes and available for such purpose) and thereafter to hold all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; or

(ii) to deliver up all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the relative Paying Agent is obliged not to release by any law or regulation; and/or

(b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes and the Coupons to or to the order of the Trustee and not to the Principal Paying Agent.

8.2 Each Paying Agent hereby agrees to accept its appointment by the Trustee upon receipt of the notice referred to in Clause 8.1(a)(i) above.

9. REIMBURSEMENT OF THE PAYING AGENTS

The Principal Paying Agent shall charge the account referred to in Clause 4 for all payments made by it under this Agreement and will credit or transfer to the respective accounts of the other Paying Agents the amount of all payments made by them under the Conditions immediately upon notification from them, subject in each case to any applicable laws or regulations.

10. NOTICE OF ANY WITHHOLDING OR DEDUCTION

10.1 If the Issuer is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any Taxes as contemplated by Condition 10 or any undertaking given in addition to or in substitution for Condition 10 pursuant to the Trust Deed, the Issuer shall give notice to the Principal Paying Agent and the Trustee as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Principal Paying Agent and the Trustee such information as they shall require to enable each of them to comply with the requirement.

10.2 If any Paying Agent is, in respect of any payment of principal, premium or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any Taxes as specifically contemplated under the Conditions, other than arising under Subclause 10.1 above or by virtue of the relevant holder failing to perform any certification or other requirement in respect of its Notes, it shall give notice thereof to the Issuer, the Trustee and the Principal Paying Agent as soon as it becomes aware of such compulsion to withhold or deduct.

11. DUTIES OF THE PRINCIPAL PAYING AGENT IN CONNECTION WITH OPTIONAL REDEMPTION, REDEMPTION FOR TAXATION REASONS AND A PURCHASE FOLLOWING A CHANGE OF CONTROL

11.1 If the Issuer decides to redeem all or some only of the Notes for the time being outstanding under Condition 7.2, it shall give notice of the decision (and, in the case of a partial redemption under Condition 7.2(a), details of the nominal amount of Notes to be redeemed and the manner in which the relevant Notes will be selected, subject, in any case, as provided in the Conditions) to the Principal Paying Agent and the Trustee at least four days prior to giving notice to the Noteholders in accordance with the Conditions.

11.2 The Principal Paying Agent shall, at the request of the Issuer, publish any notice required in connection with any redemption under Condition 7.2. The redemption notice shall specify the date fixed for redemption, the redemption amount and (in the case of a partial redemption under Condition 7.2(a)) details of the nominal amount of Notes to be redeemed and the manner in which the relevant Notes will be selected. The notice will be published in accordance with the Conditions. The Principal Paying Agent will also notify the other Paying Agents of any date fixed for redemption.

11.3 Each Paying Agent will keep a stock of Put Notices in the form set out in the Schedule and will make such notices available on demand to holders of definitive Notes. Upon receipt of any such Note (together with a duly completed Put Notice) deposited in the exercise of the option set out in Condition 7.3, the Paying Agent with which such Note is deposited shall issue to the relevant Noteholder a non-transferable receipt in respect of the Note(s) so delivered and shall hold such Note (together with any unmatured Coupons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for purchase of the relevant Note consequent upon the exercise of such option, when it shall present such Note (and any such unmatured Coupons) to itself for payment of the amount due thereon together with any interest due on such date in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice. If, upon due presentation, payment of such purchase moneys is improperly withheld or refused, the Paying Agent concerned shall post such Note (together with any such Coupons) by uninsured post to, and at the risk of, the relevant Noteholder, unless the Noteholder has otherwise requested and paid the costs of such insurance to the relevant Paying Agent at the time of depositing the Notes, at such address as may have been given by the Noteholder in the relevant Put Notice. At the end of each period for the exercise of such option, each Paying Agent shall promptly notify the Principal Paying Agent of the principal amount of the Notes in respect of which such option has been exercised together with their serial numbers and the Principal Paying Agent shall promptly notify such details to the Issuer and the Trustee.

12. PUBLICATION OF NOTICES AND DOCUMENTS AVAILABLE FOR INSPECTION

On behalf of and at the request and expense of the Issuer, (a) the Principal Paying Agent shall cause to be published all notices to be given by the Issuer under the Conditions and (b) each Paying Agent shall make available for inspection and collection by the Noteholders and Couponholders at its specified office all documents required to be made so available by the Issuer under the Conditions or as set out in the Prospectus dated 15 November 2019 issued by the Issuer in relation to the Notes.

For the purposes of (b), the Issuer shall furnish the Paying Agents with sufficient copies of the relevant documents.

13. CANCELLATION OF NOTES AND COUPONS

- 13.1 All Notes which are surrendered in connection with redemption, (together with all unmatured Coupons attached to or delivered with Notes) and all Coupons which are paid shall be cancelled by the Paying Agent by or through which they are surrendered or paid. Each of the Paying Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Notes and Coupons to the Principal Paying Agent (or as the Principal Paying Agent may specify). Where Notes are purchased by the Issuer or any of its Subsidiaries, the Issuer may, at its option, procure that the Notes (together with all unmatured Coupons appertaining to those Notes) are cancelled and delivered to the Principal Paying Agent or its authorised agent.
- 13.2 The Principal Paying Agent or its authorised agent shall (unless otherwise instructed by the Issuer in writing) destroy all cancelled Notes and Coupons and furnish the Issuer with a certificate of destruction containing written particulars of the serial numbers of the Notes in numerical sequence, their denomination and the number by maturity date of Coupons so destroyed.

14. ISSUE OF REPLACEMENT NOTES AND COUPONS

- 14.1 The Issuer shall, if definitive Notes are issued, cause a sufficient quantity of additional forms of Notes and Coupons to be available, upon request, to the Principal Paying Agent at its specified office in London for the purpose of issuing replacement Notes or Coupons as provided below.
- 14.2 The Principal Paying Agent shall, subject to and in accordance with Condition 15 and the following provisions of this clause, cause to be authenticated (in the case only of replacement Notes) and delivered any replacement Notes or Coupons which the Issuer may determine to issue in place of Notes or Coupons which have been lost, stolen, mutilated, defaced or destroyed.
- 14.3 In the case of a mutilated or defaced Note, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may require) any replacement Note only has attached to it Coupons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- 14.4 The Principal Paying Agent shall obtain verification, in the case of an allegedly lost, stolen or destroyed Note or Coupon in respect of which the serial number is known, that the Note or Coupon has not previously been redeemed or paid. The Principal Paying Agent shall not issue a replacement Note or Coupon unless and until the applicant has:
- (a) paid such expenses and costs as may be incurred in connection with the replacement;
 - (b) furnished it with such evidence and indemnity as the Issuer may reasonably require; and
 - (c) in the case of a mutilated or defaced Note or Coupon, surrendered it to the Principal Paying Agent.
- 14.5 The Principal Paying Agent shall cancel mutilated or defaced Notes or Coupons in respect of which replacement Notes or Coupons have been issued pursuant to this clause. The Principal Paying Agent shall furnish the Issuer with a certificate stating the serial numbers of the Notes or Coupons received by it and cancelled pursuant to this clause and shall, unless otherwise requested by the Issuer destroy all those Notes and Coupons and furnish the Issuer with a destruction certificate containing the information specified in Subclause 13.2.

- 14.6 The Principal Paying Agent shall, on issuing any replacement Note or Coupon, forthwith inform the Issuer and the other Paying Agents of the serial number of the replacement Note or Coupon issued and (if known) of the serial number of the Note or Coupon in place of which the replacement Note or Coupon has been issued. Whenever replacement Coupons are issued under this clause, the Principal Paying Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons and of the replacement Coupons issued.
- 14.7 Whenever a Note or Coupon for which a replacement Note or Coupon has been issued and the serial number of which is known is presented to a Paying Agent for payment the relevant Paying Agent shall immediately send notice to the Issuer and (if it is not itself the Principal Paying Agent) the Principal Paying Agent.

15. RECORDS AND CERTIFICATES

15.1 The Principal Paying Agent shall:

- (a) keep a full and complete record of all Notes (including their denomination) and Coupons (other than serial numbers of Coupons) and of their redemption, purchase by the Issuer or any of its Subsidiaries and cancellation, payment or exchange (as the case may be) and of all replacement Notes or Coupons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes or Coupons; and
- (b) in respect of the Coupons of each maturity, retain until the expiry of 10 years from the relevant Interest Payment Date in respect of such Coupons a list of the serial numbers of Coupons of that maturity still remaining unpaid. The Principal Paying Agent shall at all reasonable times during normal business hours make the records and lists to be kept or retained by it pursuant to this Clause 15.1 available to the Issuer and the Trustee.

15.2 The Principal Paying Agent shall give to the Issuer and the Trustee, as soon as possible and in any event within four months after the date of redemption, purchase and cancellation, payment or replacement of a Note or Coupon (as the case may be), a certificate stating:

- (a) the aggregate principal amount of Notes which have been redeemed and the aggregate amounts in respect of Coupons which have been paid;
- (b) the serial numbers of those Notes;
- (c) the total number of each denomination by maturity date of those Coupons;
- (d) the aggregate amount of interest paid (and the due dates of the payments) on each Global Note;
- (e) the aggregate principal amounts of Notes (if any) which have been purchased by the Issuer or any of its Subsidiaries and cancelled (subject to delivery of the Notes to the Principal Paying Agent) and the serial numbers of such Notes in definitive form and the total number of each denomination by maturity date of the Coupons attached to or surrendered with the purchased Notes;
- (f) the aggregate principal amounts of Notes and the aggregate amounts in respect of Coupons which have been surrendered and replaced and the serial numbers of those Notes in definitive form and the total number of each denomination by maturity date of the Coupons surrendered therewith; and

- (g) the total number of each denomination by maturity date of unmatured Coupons missing from Notes in definitive form which have been redeemed or surrendered and replaced and the serial numbers of the Notes in definitive form to which the missing unmatured Coupons appertained.

15.3 The Principal Paying Agent shall only be required to comply with its obligations under this Clause 15 in respect of Notes surrendered for cancellation following a purchase of the same by the Issuer or any of its Subsidiaries to the extent that it has been informed by the Issuer of such purchases in accordance with Clause 13.1 above.

16. COMMISSIONS AND EXPENSES

16.1 The Issuer agrees to pay to the Principal Paying Agent such fees and commissions as the Issuer and the Principal Paying Agent shall separately agree in respect of the services of the Paying Agents under this Agreement together with any out of pocket expenses (including legal, printing, postage, fax, cable and advertising expenses) properly incurred by the Paying Agents in connection with their services. The Issuer shall not be concerned with the apportionment of such payment among the Paying Agents.

16.2 The Issuer shall also pay (against receipt of an appropriate value added tax invoice) to the Principal Paying Agent an amount equal to (i) any value added tax which may be payable to the Paying Agents in respect of the commissions and (ii) any value added tax which is properly payable by the Paying Agents in respect of the out of pocket expenses paid to the Principal Paying Agent pursuant to Clause 16.1 except to the extent that any value added tax is recoverable by the Paying Agents as input tax. The Issuer shall not be concerned with the apportionment of such payment among the Paying Agents.

16.3 The Principal Paying Agent will make payment of the fees and commissions due under this Agreement to the other Paying Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the Issuer. The Issuer shall not be responsible for any payment or reimbursement by the Principal Paying Agent to the other Paying Agents.

16.4 All payments by the Issuer under this Clause shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the United Kingdom, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the relevant Paying Agent of such amounts as would have been received by it if no such withholding had been required. If the Issuer makes a payment of such additional amounts and the relevant Paying Agent subsequently obtains a refund or credit by reason of the Issuer making any such deduction or withholding, the Paying Agent shall reimburse the Issuer as soon as reasonably practicable with the amount that the Paying Agent shall determine will leave the Paying Agent after such reimbursement in no better or worse position than it would have been in had no such deduction or withholding had been required.

17. INDEMNITY

17.1 The Issuer shall indemnify each of the Paying Agents against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all properly incurred costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own wilful default, gross negligence or fraud or that of its officers, directors or employees or the material breach by it of the terms of this Agreement.

- 17.2 Each Paying Agent shall severally indemnify the Issuer against any Losses, (including, but not limited to, all reasonable Expenses paid or incurred in disputing or defending any Losses) which the Issuer may incur or which may be made against the Issuer as a result of the material breach by such Paying Agent of the terms of this Agreement or its wilful default, gross negligence or fraud or that of its officers, directors or employees.
- 17.3 The indemnities set out above shall survive any termination of this Agreement and/or the resignation or removal of any Agent.
- 17.4 Notwithstanding any provision of this Agreement to the contrary, including, without limitation, any indemnity given by each of the Paying Agents herein, the Paying Agents shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if each of the Paying Agents has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise. This Subclause 16.4 shall be deemed not to apply to a particular Paying Agent in the event of a determination of fraud on the part of that Paying Agent in a non-appealable judgment by a court having jurisdiction.

18. REPAYMENT BY PRINCIPAL PAYING AGENT

Sums paid by or by arrangement with the Issuer to the Principal Paying Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer unless and until any Note or Coupon becomes void under the provisions of Condition 9 but in that event the Principal Paying Agent shall forthwith repay to the Issuer sums equivalent to the amounts which would otherwise have been payable in respect of the relevant Note or Coupon.

19. CONDITIONS OF APPOINTMENT

- 19.1 Save as provided in Clause 7, the Principal Paying Agent shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a banker by its customers except that:
- (a) it shall not exercise any right of set off, lien or similar claim in respect of the money;
 - (b) it shall not be liable to account to the Issuer for any interest on the money; and
 - (c) no moneys held by the Principal Paying Agent need to be segregated except as may be required by law..
- 19.2 Save as provided in Clause 7, in acting under this Agreement and in connection with the Notes and the Coupons the Paying Agents shall act solely as agents of the Issuer (or, for the purposes of Clause 7 only, the Trustee) and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes or the Coupons.
- 19.3 Except as otherwise provided in the Conditions or as ordered by a court of competent jurisdiction or required by law or otherwise instructed by the Issuer with the approval of the Trustee, each of the Paying Agents shall be entitled to treat the holder of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or other writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon).
- 19.4 Each of the Paying Agents undertakes to the Issuer and the Trustee to perform its duties under this Agreement and in respect of the Notes, and shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Notes and no implied duties or obligations shall be

read into this Agreement or the Notes against the Paying Agents other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.

- 19.5 The Principal Paying Agent may consult with legal and other professional advisers and the opinion or advice of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion or advice of the advisers.
- 19.6 Each of the Paying Agents shall be protected and shall incur no liability for or in respect of action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or the Trustee or any document which it reasonably believes to be genuine and to have been delivered, signed or sent by the Issuer or the Trustee.
- 19.7 Any of the Paying Agents, their officers, directors or employees may become the owner of, or acquire any interest in, Notes or Coupons with the same rights that it or he would have if the Paying Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or the Trustee, and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or other obligations of the Issuer, as freely as if the Paying Agent were not appointed under this Agreement.
- 19.8 Save where there is an obligation to act under this Agreement or the Notes, neither the Principal Paying Agent nor any other Paying Agent shall be under any obligation to take any action (i) which may be illegal or contrary to applicable laws or regulations; or (ii) which it expects will result in any expense, loss, charge or liability accruing to it, the payment of which or adequate indemnity and/or security and/or pre-funding against which within a reasonable time is not, in its opinion, assured to it.
- 19.9 The Issuer shall forthwith give notice to the Principal Paying Agent of any change of the Trustee.
- 19.10 The Issuer shall provide the Paying Agents and the Trustee, upon their reasonable request from time to time, such identifying information and documentation as may be available, in order to enable the Paying Agents and the Trustee to comply with any laws, rules and regulations applicable to them, as banking institutions, including those relating to the funding of terrorist activities and money laundering, that the Paying Agents and the Trustee are required to obtain, verify and record, relating to any shareholder, officer, director, employee or agent of the Issuer which maintains a business relationship with the Paying Agents and the Trustee.

20. COMMUNICATION WITH PAYING AGENTS

A copy of all communications relating to the subject matter of this Agreement between the Issuer or the Trustee and any of the Paying Agents other than the Principal Paying Agent shall be sent to the Principal Paying Agent.

21. TERMINATION OF APPOINTMENT

- 21.1 The Issuer may, with the prior written approval of the Trustee, terminate the appointment of any Paying Agent at any time and/or appoint additional or other Paying Agents by giving to the Paying Agent whose appointment is concerned and, where appropriate, the Principal Paying Agent at least 30 days' prior written notice to that effect provided that, so long as any of the Notes is outstanding, notice shall be given under Condition 20 at least 30 days before the removal or appointment of a Paying Agent and the notice shall not expire less than 30 days before or after any due date for payment in respect of the Notes.

- 21.2 Notwithstanding the provisions of Subclause 21.1, if at any time a Paying Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Paying Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation, the Issuer may, with the prior written approval of the Trustee, forthwith without notice terminate the appointment of the Paying Agent, in which event notice shall be given to the Noteholders under Condition 20 as soon as is practicable.
- 21.3 The termination of the appointment of a Paying Agent under this Agreement shall not entitle the Paying Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 21.4 All or any of the Paying Agents may resign their respective appointments (without needing to give any reason and without responsibility for any loss or liability incurred by such resignation) under this Agreement at any time by giving to the Issuer and, where appropriate, the Principal Paying Agent at least 45 (or, in the case of the Principal Paying Agent, 60) days' prior written notice to that effect provided that, so long as any of the Notes is outstanding, the notice shall not expire less than 30 days before or after any due date for payment in respect of the Notes. Following receipt of a notice of resignation from a Paying Agent, the Issuer shall promptly, and in any event not less than 30 days before the resignation takes effect, give notice to the Noteholders under Condition 20. If the Principal Paying Agent shall resign or be removed pursuant to Subclauses 21.1 or 21.2 above or in accordance with this Subclause 21.4, the Issuer shall promptly and in any event not later than the tenth day before the expiry of the notice of resignation days appoint a successor approved by the Trustee. If the Issuer fails to appoint a successor within such period, the Principal Paying Agent may select a leading bank approved by the Issuer and the Trustee to act as Principal Paying Agent hereunder and the Issuer shall appoint that bank as the successor Principal Paying Agent. For the avoidance of doubt, the Issuer shall be responsible for all costs in relation to the appointment of such successor Agent (including, without limitation, any handover cost).
- 21.5 Notwithstanding the provisions of Subclauses 21.1, 21.2 and 21.4, so long as any of the Notes is outstanding, the termination of the appointment of a Paying Agent (whether by the Issuer or by the resignation of the Paying Agent) shall not be effective unless upon the expiry of the relevant notice there is:
- (a) a Principal Paying Agent; and
 - (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or such other relevant authority.
- 21.6 Any successor Paying Agent shall execute and deliver to its predecessor, the Issuer and, where appropriate, the Principal Paying Agent an instrument accepting the appointment under this Agreement, and the successor Paying Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as a Paying Agent.
- 21.7 If the appointment of a Paying Agent under this Agreement is terminated (whether by the Issuer and or by the resignation of the relevant Paying Agent), the Paying Agent shall on the date on which the termination takes effect deliver to its successor Paying Agent (or, if none, the Principal Paying

Agent) all Notes and Coupons surrendered to it but not yet destroyed and all records concerning the Notes and Coupons maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Paying Agent (or, if none, to the Principal Paying Agent) the amounts (if any) held by it in respect of Notes or Coupons which have become due and payable but which have not been presented for payment, but save as provided in Clause 17.2 shall have no other duties or responsibilities under this Agreement.

- 21.8 If the Principal Paying Agent or any of the other Paying Agents shall change its specified office, it shall give to the Issuer, the Trustee and, where appropriate, the Principal Paying Agent not less than 45 days' prior written notice to that effect giving the address of the new specified office. As soon as practicable thereafter and in any event at least 30 days before the change, the Principal Paying Agent shall give to the Noteholders on behalf of and at the expense of the Issuer notice of the change and the address of the new specified office under Condition 20.
- 21.9 A corporation into which any Paying Agent for the time being may be merged or converted or a corporation with which the Paying Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Paying Agent shall be a party shall, to the extent permitted by applicable law, be the successor Paying Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement unless otherwise required by the Issuer or the Trustee. The relevant Paying Agent shall procure that notice of any merger, conversion or consolidation shall forthwith be given to the Issuer, the Trustee and, where appropriate, the Principal Paying Agent.

22. MEETINGS OF NOTEHOLDERS

- 22.1 The provisions of Schedule 4 to the Trust Deed shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.
- 22.2 Without prejudice to Subclause 22.1, each of the Paying Agents shall, on the request of any holder of Notes, issue Voting Certificates and Block Voting Instructions together, if so required by the Trustee, with reasonable proof satisfactory to the Trustee of their due execution on behalf of the Paying Agent under the provisions of Schedule 4 to the Trust Deed and shall forthwith give notice to the Issuer and the Trustee of any revocation or amendment of a Voting Certificate or Block Voting Instruction. Each Paying Agent shall keep a full and complete record of all Voting Certificates and Block Voting Instructions issued by it and shall, not less than 24 hours before the time appointed for holding any meeting or adjourned meeting, deposit at such place as the Trustee shall designate or approve full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of any meeting or adjourned meeting.

23. DEFINITIONS

As used herein:

- (a) the expression **Trustee** means and includes any trustee or trustees of the Trust Deed;
- (b) the expressions **Principal Paying Agent** and **Paying Agents** mean and include each Principal Paying Agent and Paying Agent from time to time appointed to exercise the powers and undertake the duties hereby conferred and imposed upon the Principal Paying Agent and Paying Agents and notified to the Noteholders in accordance with Clause 21; and
- (c) the expression **specified office** means the offices specified in Clause 24 or such other specified offices as may from time to time be duly notified pursuant to that clause.

24. NOTICES

24.1 Subject as provided in Clause 23.2 any notice required to be given under or in connection with this Agreement to any of the parties shall be in English and shall be delivered in person, sent by pre-paid post (first class if inland, first class airmail if overseas) or by facsimile addressed to:

The Issuer: Heathrow Finance plc The Compass Centre
Nelson Road
Hounslow
Middlesex TW6 2GW

Facsimile No: +44 (0)20 8745 6477
Attention: Directors (c/o Legal Secretariat Department)

The Principal Paying Agent: Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB

Facsimile No: +44 20 7547 5919
Attention: Debt & Agency Group

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

Facsimile No: +44 20 7547 5919
Attention: Managing Directors (TAS)

or such other address of which notice in writing has been given to the other parties to this Agreement under the provisions of this clause.

Any such notice shall be deemed received (if delivered in person) at the time of delivery, (if by facsimile) when it has been received in legible form (and where a party receives a notice which is not in legible form, that party will notify the sender of the facsimile as soon as is reasonably practicable after receipt and the notice will not be deemed received until the notice is resent and has been received in legible form) or (if by post) three days in the case of inland post or seven days in the case of overseas post after despatch, in each case in the manner required by this clause. However, if a notice is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective on the next business day in the place of receipt. Every notice shall be irrevocable save in respect of any manifest error therein.

24.2 (a) Any notice required to be given under this Agreement to any of the parties may be given by electronic mail or other electronic means, if the Issuer, the Trustee and/or the Paying Agents:

(i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

- (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their electronic mail address or any other such information supplied by them.
- (b) Any electronic communication made between the Issuer, the Trustee and/or the Paying Agents shall be deemed received when actually received in readable form.

25. TAXES AND STAMP DUTIES

The Issuer agrees to pay any and all stamp duty, registration or other similar Taxes payable in connection with the execution, delivery, performance and enforcement of this Agreement.

26. GENERAL

- 26.1 This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery.
- 26.2 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, or (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

27. DESCRIPTIVE HEADINGS

The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions of this Agreement.

28. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 28.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England. The Issuer hereby submits for all purposes of, or in connection with, this Agreement and any non-contractual obligations arising out of, or in connection with, this Agreement to the jurisdiction of the English courts.
- 28.2 Subject to sub-clause 28.4 below, the English courts have exclusive jurisdiction to settle any dispute arising out of, or in connection with, this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of, or in connection with, this Agreement (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.
- 28.3 For the purposes of clauses 28.2 and 28.4, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- 28.4 To the extent allowed by law, the Paying Agents and the Trustee may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

29. AMENDMENTS

This Agreement may be amended by all of the parties, without the consent of any Noteholder or Couponholder, either:

- (a) for the purpose of curing any ambiguity or of curing, correcting or supplementing any manifest or proven error or any other defective provision contained in this Agreement; or
- (b) in any other manner which the parties may mutually deem necessary or desirable and which shall not be inconsistent with Clause 17 (Waiver, Authorisation and Determination) of the Trust Deed.

30. THIRD PARTY RIGHTS

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

SIGNED by each of the parties (or their duly authorised representatives) on the date which appears first on page 1.

SCHEDULE

**FORM OF PUT NOTICE
HEATHROW FINANCE PLC
£300,000,000**

4.125 per cent. Senior Secured Notes due 2029

By depositing this duly completed notice with any Paying Agent for the above Notes (the **Notes**), the undersigned holder of such Notes surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes purchased in accordance with Condition 7.3 on the relevant Change of Control Purchase Date as determined pursuant to Condition 7.3.

This Notice relates to Notes in the aggregate principal amount of bearing the following serial numbers:

.....

If the Notes referred to above are to be returned⁽¹⁾ to the undersigned under Clause 10.3 of the Agency Agreement, they should be returned by post to:

.....

Payment Instructions

Please make payment in respect of the above-mentioned Notes by transfer to the following bank account:

Bank: Branch Address:
Branch Code: Account Number:
Signature of holder:

[To be completed by recipient Paying Agent]

Details of missing unmatured Coupons⁽²⁾

Received by:
[Signature and stamp of Paying Agent]

At its office at: On:

NOTES:

- (1) The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Note referred to above.
- (2) All Notes the subject of this Notice should be delivered together with all Coupons appertaining thereto maturing after the date which is 7 days after the expiration of the relevant Put Period, failing which the recipient Paying Agent will require payment of an amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed as provided in Condition 7.3.

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable.

SIGNATORIES

HEATHROW FINANCE PLC

SIGNED by a Director)

for)

HEATHROW FINANCE PLC)

)

)

)

Director

TIM ALLEN

DEUTSCHE TRUSTEE COMPANY LIMITED

SIGNED by an Associate Director

) Associate
) Director

SHIREEN
MAHMOUD

for

DEUTSCHE TRUSTEE COMPANY LIMITED

)
) Associate
) Director

KIERAN
ODEDRA

DEUTSCHE BANK AG, LONDON BRANCH

SIGNED by

) Vice
) President

SHIREEN
MAHMOUD

for

DEUTSCHE BANK AG, LONDON BRANCH

)
) Vice
) President

KIERAN
ODEDRA