

CONFORMED COPY

TRUST DEED

DATED 19 NOVEMBER 2019

HEATHROW FINANCE plc

and

HEATHROW (DSH) Limited

and

DEUTSCHE TRUSTEE COMPANY LIMITED

constituting

£300,000,000

4.125 per cent. Senior Secured

Notes due 2029

(with authority to issue Additional Notes)

ALLEN & OVERY

Allen & Overy LLP

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CONTENTS

Clause	Page
1. Definitions.....	1
2. Covenant to Repay and to Pay Interest on Original Notes.....	7
3. Form and Issue of Original Notes and Original Coupons.....	9
4. Covenant of Compliance.....	10
5. Cancellation of Notes and Records.....	10
6. Enforcement.....	11
7. Action, Proceedings and Indemnification.....	11
8. Application of Moneys.....	12
9. Notice of Payments.....	12
10. Investment by Trustee.....	12
11. Partial Payments.....	13
12. Covenants of the Issuer and the Parent.....	13
13. Remuneration and Indemnification of Trustee.....	16
14. Supplement to Trustee Acts.....	18
15. Trustee's Liability.....	24
16. Trustee Contracting with the Issuer and the Parent.....	25
17. Waiver, Authorisation and Determination.....	26
18. Holder of Definitive Note assumed to be Couponholder.....	27
19. Substitution.....	28
20. Additional Intercreditor Agreement.....	29
21. Currency Indemnity.....	30
22. New Trustee.....	30
23. Trustee's Retirement and Removal.....	31
24. Trustee's Powers to be Additional.....	31
25. Notices.....	31
26. Governing Law.....	33
27. Submission to Jurisdiction.....	33
28. Severability.....	33
29. Counterparts.....	33
30. Contracts (Rights of Third Parties) Act 1999.....	33

Schedules

1. Form of Global Notes.....	34
Part 1 Form of Original Temporary Global Note.....	34
Part 2 Form of Original Permanent Global Note.....	45
2. Form of Definitive Notes and Coupons.....	52
Part 1 Form of Definitive Original Note.....	52
Part 2 Form of Original Coupon.....	54
3. Terms and Conditions of the Notes in Definitive Form.....	56
4. Meetings Schedule.....	85
5. Form of Controlled Payment Certificate.....	95
6. Form of Compliance Certificate.....	97

Signatories.....	99
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THIS TRUST DEED is made on 19 November 2019

BETWEEN:

- (1) **HEATHROW FINANCE plc**, a company incorporated under the laws of England and Wales with company number 06458635, whose registered office is at The Compass Centre, Nelson Road, Hounslow, Middlesex, TW6 2GW (the **Issuer**);
- (2) **HEATHROW (DSH) Limited**, a company incorporated under the laws of England and Wales with company number 06458597 whose registered office is at The Compass Centre, Nelson Road, Hounslow, Middlesex, TW6 2GW (the **Parent**); and
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales, whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England (the **Trustee**, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Holders and Couponholders (each as defined below).

WHEREAS:

- (A) By a resolution of the Board of Directors of the Issuer passed on 12 November 2019 the Issuer has resolved to issue £300,000,000 4.125 per cent. Senior Secured Notes due 2029 to be constituted by this Trust Deed.
- (B) The Trustee has agreed to act as trustee of these presents for the benefit of the Holders and Couponholders upon and subject to the terms and conditions of these presents.
- (C) Pursuant to the Security Agreement and the Intercreditor Agreement (both defined below), the Parent and the Issuer have granted security to the Trustee.
- (D) Pursuant to a Creditor/Creditor Representative Accession Undertaking dated 19 November 2019, the Trustee has acceded as a Note Trustee (as defined in the Intercreditor Agreement) for the purposes of the Intercreditor Agreement.

NOW THIS TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS

- 1.1 Terms defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed. In these presents unless there is anything in the subject or context inconsistent therewith the following expressions shall have the following meanings:

Agency Agreement means, in relation to the Notes, the agreement appointing the initial Paying Agents in relation to such Notes and any other agreement for the time being in force appointing Successor paying agents in relation to such Notes, or in connection with their duties, the terms of which have previously been approved in writing by the Trustee, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements in relation to such Notes;

Appointee means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Trustee under these presents;

Auditors means the independent auditors for the time being of the Issuer and, where applicable, appointed pursuant to the Credit Facility or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these presents, such other firm of accountants or such financial advisors as may be nominated or approved by the Trustee and Majority Lenders for the purposes of these presents;

Clearstream, Luxembourg means Clearstream Banking, S.A.;

Conditions means:

- (a) in relation to the Original Notes, the Conditions in the form set out in Schedule 3 as the same may from time to time be modified in accordance with these presents and any reference in these presents to a particular specified Condition or paragraph of a Condition shall in relation to the Original Notes be construed accordingly; and
- (b) in relation to the Additional Notes, the Conditions in the form set out or referred to in the supplemental trust deed relating thereto as the same may from time to time be modified in accordance with these presents and any reference in these presents to a particular specified Condition or paragraph of a Condition shall in relation to the Additional Notes, unless either referring specifically to a particular specified Condition or paragraph of a Condition of such Additional Notes or the context otherwise requires, be construed as a reference to the provisions (if any) in the Conditions thereof which correspond to the provisions of the particular specified Condition or paragraph of a Condition of the Original Notes;

Default Rate means one per cent. per annum above the base rate from time to time of The Royal Bank of Scotland plc;

Definitive Original Note has the meaning given to it in Clause 3.1;

EMIR means the European Market Infrastructures Regulation (Regulation (EU) 648/2012);

Euroclear means Euroclear Bank SA/NV;

Event of Default has the meaning set out in Condition 11 (*Events of Default*);

Extraordinary Resolution has the meaning set out in paragraph 1 of Schedule 4;

Financial Conduct Authority means the competent authority under the Financial Services and Markets Act 2000 (as amended);

Global Notes means the Original Temporary Global Note and/or the Original Permanent Global Note and/or any other global note or bond issued in respect of the Additional Notes;

Holders means the several persons who are for the time being holders of the Notes (the bearers thereof save that, for so long as such Notes or any part thereof are represented by a Global Note deposited with a common depository for Euroclear and Clearstream, Luxembourg or, in respect of Notes in definitive form held in an account with Euroclear or Clearstream, Luxembourg, 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) as the holder of a particular principal amount of the Notes shall be deemed to be the holder of such principal amount of such Notes (and the holder of the relevant Note shall be deemed not to be the holder) for all purposes of these presents other than with respect to the payment of principal or interest on such principal amount of such Notes the rights to which shall be vested, as against the Issuer and the

Trustee, solely in such common depositary and for which purpose such common depositary shall be deemed to be the holder of such principal amount of such Notes in accordance with and subject to its terms and the provisions of these presents; and the words **holder** and **holders** and related expressions shall (where appropriate) be construed accordingly;

Intercreditor Agreement means the Intercreditor Agreement dated 26 October 2010 (as amended, waived, restated, novated, replaced and/or supplemented from time to time) between, amongst others, the Parent, the Issuer, the Trustee, the Security Agent and the other parties to the Facility Agreements; and the Hedge Counterparties;

Liability means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any irrecoverable value added tax or similar tax charged or chargeable in respect thereof and properly incurred legal fees and expenses on a full indemnity basis;

Note Document has the meaning given to it in the Intercreditor Agreement;

Notes means, as the context may require, the Original Notes and/or any Additional Notes;

Official List has the meaning set out in Section 103 of the Financial Services and Markets Act 2000 (as amended);

Original Couponholders means the several persons who are for the time being holders of the Original Coupons;

Original Coupons means the Coupons appertaining to the Original Notes in definitive form;

Original Global Note means the global note in respect of the Original Notes to be issued pursuant to Clause 3.1 in the form or substantially in the form set out in Schedule 1;

Original Noteholders means the several persons who are for the time being holders of the Original Notes;

Original Notes means the notes comprising the said £300,000,000 4.125 per cent. Senior Secured Notes due 2029 of the Issuer hereby constituted or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Original Notes issued pursuant to Condition 15 (*Replacement of Notes and Coupons*) and (except for the purposes of clause 3) the Original Temporary Global Note and the Original Permanent Global Note;

Original Permanent Global Note means the permanent global note in respect of the Original Notes to be issued pursuant to Clause 3.3 in the form or substantially in the form set out in Schedule 1;

Original Temporary Global Note means the temporary global note in respect of the Original Notes to be issued pursuant to Clause 3.1 in the form or substantially in the form set out in Schedule 1;

outstanding means in relation to the Notes all the Notes issued other than:

- (a) those Notes which have been redeemed pursuant to these presents;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including premium (if any) and all interest payable thereon) have been duly paid to the Trustee or to the Principal Paying Agent in the

manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relative Holders in accordance with Condition 20 (*Notices*)) and remain available for payment against presentation of the relevant Notes and/or Coupons;

- (c) those Notes which have been purchased and cancelled in accordance with Condition 7.3 (*Purchase of Notes Upon a Change of Control*);
- (d) those Notes which have become void under Condition 9 (*Prescription*);
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 15 (*Replacement of Notes and Coupons*);
- (f) (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 15 (*Replacement of Notes and Coupons*);
- (g) any Global Note to the extent that it shall have been exchanged for another Global Note in respect of the Notes of the relevant series or for the Notes of the relevant series in definitive form pursuant to its provisions; and

PROVIDED THAT for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Holders or any of them, an Extraordinary Resolution in writing or an Ordinary Resolution in writing as envisaged by paragraph 1 of Schedule 4 (*Meetings Schedule*) and any direction or request by the holders of the Notes;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clause 7.1 (*Actions, Proceedings and Indemnification*), Conditions 11 (*Events of Default*) and 12 (*Enforcement of Security*) and paragraphs 4, 7 and 9 of Schedule 4 (*Meetings Schedule*);
- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Holders or any of them; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Holders or any of them,

those Notes (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, any Subsidiary of the Issuer, any holding company of the Issuer or any other Subsidiary of any such holding company, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

Paying Agents means, in relation to the Notes, the several institutions (including where the context permits the Principal Paying Agent) at their respective specified offices initially appointed as paying agents in relation to such Notes by the Issuer pursuant to the relative Agency Agreement and/or, if applicable, any Successor paying agents in relation to such Notes;

Principal Paying Agent means, in relation to the Notes, the institution at its specified office initially appointed as principal paying agent in relation to such Notes by the Issuer pursuant to the Agency Agreement or, if applicable, any Successor principal paying agent in relation to such Notes;

Relevant Testing Date has the meaning set out in Condition 21 (*Definitions*);

repay, redeem and pay shall each include both the others and cognate expressions shall be construed accordingly;

Security Agreement means the agreement dated 9 November 2010 (as amended, replaced and/or supplemented from time to time) between, among others, the Parent, the Issuer and the Trustee;

Successor means, in relation to the Principal Paying Agent and the other Paying Agents any successor to any one or more of them in relation to the Notes of the relevant series which shall become such pursuant to the provisions of these presents and/or the relative Agency Agreement (as the case may be) and/or such other or further principal paying agent and/or paying agents (as the case may be) in relation to such Notes as may (with the prior approval of, and on terms previously approved by, the Trustee in writing) from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the former case being within the same place as those for which they are substituted) as may from time to time be nominated, in each case by the Issuer, and (except in the case of the initial appointments and specified offices made under and specified in the Conditions and/or the relative Agency Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the relevant Holders pursuant to Clause 12.1(i) in accordance with Condition 20 (*Notices*);

successor in business means (i) any corporation into which the Issuer may be merged or converted or a corporation with which the Issuer may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Issuer may be a party or (ii) any entity to which the undertaking and assets of the Issuer are transferred or otherwise vested;

the London Stock Exchange means London Stock Exchange plc or any successor thereto;

The Stock Exchange means the stock exchange or exchanges (if any) on which the Notes are for the time being quoted or listed;

these presents means this Trust Deed and the Schedules and any trust deed supplemental hereto and the Schedules (if any) thereto and the Notes, the Coupons and the Conditions, all as from time to time modified in accordance with the provisions herein or therein contained;

Trust Corporation means a corporation entitled by rules made under the Public Trustee Act 1906 or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee;

Trustee Acts means the Trustee Act 1925 and the Trustee Act 2000;

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

- 1.2
- (a) Capitalised terms used but not otherwise defined shall have the meanings given to them in the Conditions and the Intercreditor Agreement.
 - (b) All references in these presents to principal and/or premium and/or interest in respect of the Notes or to any moneys payable by the Issuer under these presents shall be deemed to include, in the case of amounts of principal and/or premium payable, a reference to any specific redemption price (as defined in the relevant Conditions) and, in any case, a

reference to any additional amounts which may be payable under Condition 8 (*Payments*) or, if applicable, under any undertaking or covenant given pursuant to Clause 12.1(k) or Clause 19(b)(ii).

- (c) All references in these presents to **Sterling, sterling** or the sign £ shall be construed as references to the lawful currency for the time being of the United Kingdom.
- (d) All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.
- (e) All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.
- (f) All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.
- (g) All references in these presents to taking proceedings against the Issuer shall be deemed to include references to proving in the winding up of the Issuer.
- (h) All references in these presents to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system as is approved by the Trustee.
- (i) Unless the context otherwise requires words or expressions used in these presents shall bear the same meanings as in the Companies Act 2006.
- (j) In this Trust Deed references to Schedules, clauses, subclauses, paragraphs and subparagraphs shall be construed as references to the Schedules to this Trust Deed and to the clauses, subclauses, paragraphs and subparagraphs of this Trust Deed respectively.
- (k) In these presents tables of contents and clause headings are included for ease of reference and shall not affect the construction of these presents.
- (l) Any reference in these presents to a written notice, consent or approval being given by the Trustee shall, for the avoidance of doubt, be deemed to include such notice, consent or approval being given by e-mail.
- (m) All references in these presents to Notes being listed or having a listing shall, in relation to the London Stock Exchange, be construed to mean that such Notes have been admitted to the Official List by the Financial Conduct Authority and to trading on the London Stock Exchange's market for listed securities and all references in these presents to listing or listed shall include references to quotation and quoted, respectively.
- (n) Except as expressly provided otherwise herein, where under these presents, the Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions pursuant to this Trust Deed, the Conditions or the other Note Documents, such exercise will be subject to the provisions of the Intercreditor Agreement. In the event of any

inconsistency between these presents and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

2. COVENANT TO REPAY AND TO PAY INTEREST ON ORIGINAL NOTES

2.1 The aggregate principal amount of the Original Notes is limited to £300,000,000.

2.2 The Issuer covenants with the Trustee that it will, in accordance with these presents, on the due date for the final maturity of the Original Notes provided for in the Conditions, or on such earlier date as the same or any part thereof may become due and repayable thereunder, pay or procure to be paid unconditionally to or to the order of the Trustee in Sterling in London in immediately available funds the principal amount of the Original Notes repayable on that date together with any applicable premium and shall in the meantime and until such date (both before and after any judgment or other order of a court of competent jurisdiction) pay or procure to be paid unconditionally to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the principal amount of the Original Notes at the rate of 4.125 per cent. per annum payable semi-annually in arrear on 1 March and 1 September in each year. The first such payment of interest, to be made on 1 March 2020, for the period from and including 19 November 2019 to but excluding 1 March 2020 will amount to £11.69 per £1,000 principal amount of Notes. Each payment of interest thereafter in respect of each Interest Period from and including 1 March 2020 to but excluding 1 September will amount to £20.63 per principal amount of £1000 of the Notes. The final payment of interest, to be made on 1 September 2029, for the period from and including 1 March 2029 to but excluding 1 September 2029 will amount to £20.63 per principal amount of £1,000 of Notes **PROVIDED THAT:**

- (a) every payment of principal, premium (if any) or interest in respect of the Original Notes to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall operate in satisfaction *pro tanto* of the relative covenant by the Issuer in this clause except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Original Noteholders or Original Couponholders (as the case may be);
- (b) in any case where payment of principal or premium (if any) is not made to the Trustee or the Principal Paying Agent on or before the due date, interest shall continue to accrue on the principal amount of the Original Notes and shall accrue on such premium (both before and after any judgment or other order of a court of competent jurisdiction) at the rate aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) up to (but excluding) the earlier of (i) the date on which the full amount (together with accrued interest) is paid to the Original Noteholders and (ii) the seventh day after notice has been given to the Original Noteholders in accordance with Condition 20 (*Notices*) that the whole of such principal amount and premium (if any), together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Principal Paying Agent; and
- (c) in any case where payment of the whole or any part of the principal amount of or premium (if any) on any Original Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by proviso (b) above) interest shall accrue on that principal amount or premium payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rate aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal up to and including the date on which, upon further presentation of the relevant Original Note, payment of the full amount (including interest as aforesaid) in Sterling payable in respect of such Original Note is made or (if earlier) the fifth day after notice is given to the relevant

Original Noteholder (either individually or in accordance with Condition 20 (*Notices*)) that the full amount (including interest as aforesaid) in Sterling payable in respect of such Original Note is available for payment, provided that, upon further presentation thereof being duly made, such payment is made.

The Trustee will hold the benefit of this covenant on trust for the Original Noteholders and the Original Couponholders and itself in accordance with these presents.

2.3 Trustee's requirements regarding Paying Agents

At any time after an Event of Default or a 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*) to the Holders 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 the Agency 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 these presents *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Trustee's liability under any provisions thereof 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 these presents relating to the relative 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 Coupons to or to the order of the Trustee and not to the Principal Paying Agent and with effect from the issue of any such notice to the Issuer and until such notice is withdrawn proviso (a) to Clause 2.2 relating to the Original Notes and any similar provisos relating to any Additional Notes shall cease to have effect.

2.4 Further issues

- (a) The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Holders or Couponholders to create and issue further notes ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon), and so that the same shall be consolidated and form a single series, with the Original Notes.
- (b) Any additional notes which are to be created and issued pursuant to the provisions of paragraph 2.4(a) above so as to form a single series with the Original Notes shall be constituted by a trust deed supplemental to this Trust Deed. In any such case the Issuer shall prior to the issue of any additional notes to be so constituted (being Additional Notes) execute and deliver to the Trustee a trust deed supplemental to this Trust Deed (in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid and, if applicable, duly stamped or denoted

accordingly) and containing a covenant by the Issuer in the form *mutatis mutandis* of Clause 2.2 in relation to the principal, premium (if any) and interest in respect of such Additional Notes and such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require.

- (c) A memorandum of every such supplemental trust deed shall be endorsed by the Trustee on this Trust Deed and by the Issuer on its duplicate of this Trust Deed.
- (d) Whenever it is proposed to create and issue any additional notes the Issuer shall give to the Trustee not less than 14 days' notice in writing of its intention so to do stating the amount of additional notes proposed to be created and issued.

3. FORM AND ISSUE OF ORIGINAL NOTES AND ORIGINAL COUPONS

- 3.1 The Original Notes shall be represented initially by the Original Temporary Global Note which the Issuer shall issue to a bank depositary common to both Euroclear and Clearstream, Luxembourg on terms that such depositary shall hold the same for the account of the persons who would otherwise be entitled to receive the Original Notes in definitive form (**Definitive Original Notes**) (as notified to such depositary by Barclays Bank Plc on behalf of the Managers of the issue of the Original Notes) and the successors in title to such persons as appearing in the records of Euroclear and Clearstream, Luxembourg for the time being.
- 3.2 The Original Temporary Global Note shall be printed or typed in the form or substantially in the form set out in Schedule 1 and may be a facsimile. The Original Temporary Global Note shall be in the aggregate principal amount of £300,000,000 and shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. The Original Temporary Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.
- 3.3 The Issuer shall issue the Original Permanent Global Note in exchange for the Original Temporary Global Note in accordance with the provisions thereof. The Original Permanent Global Note shall be printed or typed in the form or substantially in the form set out in Schedule 1 and may be a facsimile. The Original Permanent Global Note shall be in the aggregate principal amount of up to £300,000,000 and shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. The Original Permanent Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.
- 3.4 The Issuer shall issue the Definitive Original Notes (together with the unmatured Original Coupons attached) in exchange for the Original Temporary Global Note and/or the Original Permanent Global Note in accordance with the provisions thereof.
- 3.5 The Definitive Original Notes and the Original Coupons shall be in bearer form and in the respective forms or substantially in the respective forms set out in Schedule 2 and the Definitive Original Notes in definitive form shall be issued in the denominations of £100,000 and integral multiples of £1,000 in excess thereof up to £199,000 each (serially numbered) and shall be endorsed with the Conditions. Title to the Definitive Original Notes and the Original Coupons shall pass by delivery.
- 3.6 The Definitive Original Notes shall be signed manually or in facsimile by an Authorised Signatory of the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. The Original Coupons shall be signed manually or in facsimile by an Authorised Signatory of the Issuer on behalf of the Issuer but shall not be authenticated.

- 3.7 The Issuer may use the facsimile signature of any person who at the date such signature is affixed is a person duly authorised by the Issuer or is a Director of the Issuer as referred to in Clauses 3.2, 3.3 and 3.6 above notwithstanding that at the time of issue of the Original Temporary Global Note, the Original Permanent Global Note or any of the Definitive Original Notes, as the case may be, he may have ceased for any reason to be so authorised or to be the holder of such office. The Definitive Original Notes so signed and authenticated, and the Original Coupons so signed, shall be binding and valid obligations of the Issuer.

4. COVENANT OF COMPLIANCE

The Issuer covenants with the Trustee that it will comply with and perform and observe all the provisions of these presents which are expressed to be binding on it. The Conditions shall be binding on the Issuer, the Holders and the Couponholders. The Trustee shall be entitled to enforce the obligations of the Issuer under the Notes and the Coupons as if the same were set out and contained in the trust deeds constituting the same, which shall be read and construed as one document with the Notes and the Coupons. The Trustee will hold the benefit of this covenant upon trust for itself and the Holders and the Couponholders according to its and their respective interests.

5. CANCELLATION OF NOTES AND RECORDS

- 5.1 The Issuer shall procure that all Notes (i) redeemed or (ii) purchased and surrendered for cancellation by or on behalf of the Issuer or any Subsidiary of the Issuer or (iii) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 15 (*Replacement of Notes and Coupons*) or (iv) exchanged as provided in these presents (together in each case with all unmatured Coupons attached thereto or delivered therewith) and all Coupons paid in accordance with the Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 15 (*Replacement of Notes and Coupons*) exchanged in accordance with the Conditions for further Coupons shall forthwith be cancelled by or on behalf of the Issuer and 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 such Notes in definitive form;
- (c) the total numbers (where applicable, of each denomination) by maturity date of such Coupons;
- (d) the aggregate amount of interest paid (and the due dates of such payments) on Global Notes;
- (e) the aggregate principal amount of Notes (if any) which have been purchased by or on behalf of the Issuer or any Subsidiary of the Issuer and cancelled and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of the Coupons attached thereto or surrendered therewith; and
- (f) the aggregate principal amounts of Notes and the aggregate amounts in respect of Coupons which have been so exchanged or surrendered and replaced and the serial numbers of such Notes in definitive form and the total number by maturity date of such Coupons,

shall be given to the Trustee by or on behalf of the Issuer as soon as possible and in any event within four months after the date of any such redemption, purchase, payment, exchange or replacement (as the case may be) takes place. The Trustee may accept such certificate as conclusive evidence of redemption, purchase, exchange or replacement *pro tanto* of the Notes or payment of interest thereon respectively and of cancellation of the relative Notes and Coupons.

5.2 The Issuer shall procure (i) that the Principal Paying Agent shall keep a full and complete record of all Notes and Coupons (other than serial numbers of Coupons) and of their redemption, cancellation, payment or exchange (as the case may be) and of all replacement securities or coupons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes or Coupons and (ii) that such records shall be made available to the Trustee at all reasonable times.

6. ENFORCEMENT

6.1 The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) as it may think fit against or in relation to the Issuer to enforce its obligations under these presents or otherwise.

6.2 Proof that as regards any specified Note or Coupon the Issuer has made default in paying any amount due in respect of such Note or Coupon shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes or Coupons (as the case may be) in respect of which the relevant amount is due and payable.

7. ACTION, PROCEEDINGS AND INDEMNIFICATION

7.1 Subject to the Intercreditor Agreement, the Trustee shall not be bound to take any action in relation to these presents or any other Note Document (including but not limited to the giving of any notice pursuant to Condition 11 (*Events of Default*) or the taking of any proceedings and/or other steps or action mentioned in Clause 6.1 and Condition 12 (*Enforcement of Security*)) unless respectively directed or requested to do so (i) by an Extraordinary Resolution or (ii) in writing by the holders of at least 25 per cent. in principal amount of the Notes then outstanding, and in either case then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.

7.2 Subject to Clause 7.3 below, only the Trustee may enforce the provisions of these presents. No Holder or Couponholder shall be entitled to take any proceedings or other action directly against the Issuer or to enforce the Transaction Security, including:

- (a) directing the Trustee to give Request Instructions or Enforcement Instructions;
- (b) 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
- (c) 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.

7.3 If the Trustee having become bound to give 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 give a Note Acceleration Notice to the Issuer in accordance with Condition 11 (*Events of Default*).

7.4 The ability of the Trustee and the Noteholders to declare the Notes due and payable is subject to the terms of the Intercreditor Agreement.

7.5 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 give a Request Instruction in writing direct to the Security Agent.

7.6 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 the Enforcement Instruction, fails to do so within 60 days or is unable to do so and that failure or inability is continuing, 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 direct to the Security Agent.

8. APPLICATION OF MONEYS

All moneys received by the Trustee under or in connection with these presents shall be apportioned *pari passu* and rateably between the Notes, and all moneys received by the Trustee under these presents (including any moneys which represent principal, premium or interest in respect of Notes or Coupons which have become void under Condition 9 (*Prescription*)) shall be held by the Trustee upon trust to apply them (subject to clause 10):

- (a) *first*, in payment or satisfaction of all amounts then due and unpaid under these presents, including (without limitation) clause 13, to the Trustee and/or any Appointee;
- (b) *secondly*, in or towards payment *pari passu* and rateably of all principal, premium (if any) and interest then due and unpaid in respect of the Notes; and
- (c) *thirdly*, in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).

Without prejudice to this clause 8 (*Application of Moneys*), if the Trustee holds any moneys which represent principal, premium (if any) or interest in respect of Notes which have become void or in respect of which claims have been prescribed under Condition 9 (*Prescription*), the Trustee will hold such moneys on the above trusts.

9. NOTICE OF PAYMENTS

The Trustee shall give notice to the relevant Holders in accordance with Condition 20 (*Notices*) of the day fixed for any payment to them under clause 8. Such payment may be made in accordance with the Conditions and any payment so made shall be a good discharge to the Trustee.

10. INVESTMENT BY TRUSTEE

- (a) No provision of these presents shall confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by these presents and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents.
- (b) The Trustee may place moneys in respect of the Notes or Coupons on deposit in its name or under its control in an account at such bank or other financial institution as the Trustee may, in its absolute discretion, think fit. If that bank or financial institution is the Trustee or a subsidiary, holding company or associated company of the Trustee, the Trustee need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer.
- (c) The parties acknowledge and agree that in the event that any deposits in respect of the Notes or Coupons are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial

institution (“negative interest”), the Trustee shall not be liable to make up any shortfall or be liable for any loss.

- (d) The Trustee may at its discretion accumulate such deposits and the resulting interest and other income derived thereon. The accumulated deposits shall be applied under Clause 8. All interest and other income deriving from such deposits shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 13 to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders or the holders of the related Coupons, as the case may be.

11. PARTIAL PAYMENTS

Upon any payment under clause 8 (other than payment in full against surrender of a Note or Coupon) the Note or Coupon in respect of which such payment is made shall be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall or shall cause such Paying Agent to enface thereon a memorandum of the amount and the date of payment but the Trustee may in any particular case dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

12. COVENANTS OF THE ISSUER AND THE PARENT

12.1 COVENANTS OF THE ISSUER

So long as any of the Notes remains outstanding (or, in the case of paragraphs (e), (f), (k), (l), (n) and (p), so long as any of the Notes or Coupons remains liable to prescription or, in the case of paragraph (m), until the expiry of a period of 30 days after the Relevant Date in respect of the payment of principal in respect of all such Notes remaining outstanding at such time) the Issuer covenants with the Trustee as provided in Condition 4 (*Covenants*) and as set out below that it shall:

- (a) give or procure to be given to the Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall require (including without limitation the procurement by the Issuer of all such certificates called for by the Trustee pursuant to Clause 14(c)) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law;
- (b) cause to be prepared and certified by its Auditors in respect of each financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of the Stock Exchange;
- (c) at all times keep and procure its Subsidiaries to keep proper books of account and allow and procure its Subsidiaries to allow the Trustee and any person appointed by the Trustee to whom the Issuer or the relevant Subsidiary (as the case may be) shall have no reasonable objection free access to such books of account at all reasonable times during normal business hours upon reasonable notice;
- (d) forthwith give notice in writing to the Trustee of the coming into existence of any security interest which would require any security to be granted in respect of the Issuer's obligations under the Notes pursuant to Condition 4.6 (*Negative Pledge*) or of the occurrence of any Event of Default, any Default or any Change of Control;
- (e) at all times so far as permitted by applicable law and regulatory requirements execute and do all such further documents, acts and things as the Trustee (acting reasonably) may consider to be necessary at the time to give effect to these presents;

- (f) at all times maintain Paying Agents in accordance with the Conditions;
- (g) procure the Principal Paying Agent to notify the Trustee forthwith in the event that the Principal Paying Agent does not, on or before the due date for any payment in respect of the Notes or any of them or any of the Coupons, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Notes or Coupons as the case may be;
- (h) in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes or any of them or any of the Coupons being made after the due date for payment thereof forthwith give or procure to be given notice to the relevant Holders in accordance with Condition 20 (*Notices*) that such payment has been made;
- (i) give notice to the Holders in accordance with Condition 20 (*Notices*) of any appointment, resignation or removal of any Paying Agent (other than the appointment of the initial Paying Agents) after having obtained the prior written approval of the Trustee thereto or any change of any Paying Agent's specified office and (except as provided by the Agency Agreement or the Conditions) at least 30 days prior to such event taking effect (provided that the Issuer has received notice of such change in specified office from the relevant Paying Agent at least 45 days prior to such event taking place and provided that in the case of termination of appointment of a Paying Agent pursuant to Clause 21.2 of the Agency Agreement, the Issuer shall give notice to the Noteholders under Condition 20 (*Notices*) as soon as is practicable after such termination); **PROVIDED ALWAYS THAT** so long as any of the Notes or Coupons remains liable to prescription in the case of the termination of the appointment of the Principal Paying Agent no such termination shall take effect until a Principal Paying Agent has been appointed on terms previously approved in writing by the Trustee;
- (j) send to the Trustee, not fewer than 3 Business Days prior to which any such notice is to be given, the form of every notice to be given to the Holders in accordance with Condition 20 (*Notices*) and obtain the prior written approval of the Trustee to, and promptly give to the Trustee two copies of, the final form of every notice to be given to the Holders in accordance with Condition 20 (*Notices*) (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended) of the United Kingdom (the **FSMA**) of a communication within the meaning of Section 21 of the FSMA));
- (k) if payments of principal, premium or interest in respect of the Notes or the Coupons by the Issuer shall become subject generally to the taxing jurisdiction of any territory or any political sub-division or any authority therein or thereof having power to tax other than or in addition to the United Kingdom or any such political sub-division or any such authority therein or thereof, immediately upon becoming aware thereof notify the Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental to this Trust Deed, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 10 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references therein to the United Kingdom or any political sub-division or any authority therein or thereof having power to tax of references to that other or additional territory or any political sub-division or any authority therein or thereof having power to tax to whose taxing jurisdiction such payments shall have become subject as aforesaid, such supplemental trust deed also (where applicable) to modify Condition 7.2(b) (*Optional Redemption – Redemption Upon Changes in Withholding Taxes*) so that such Condition shall make reference to the other or additional territory, any political sub-division and any authority therein or thereof having power to tax;

- (l) comply with and perform all its obligations under the Agency Agreement and use its reasonable endeavours to procure that the Paying Agents comply with and perform all their respective obligations thereunder and any notice given by the Trustee pursuant to Clause 2.3(a) and not make any amendment or modification to the Agency Agreement without the prior written approval of the Trustee and use all reasonable endeavours to make such amendments to the Agency Agreement as the Trustee may require;
- (m) in order to enable the Trustee to ascertain the principal amount of Notes of each series for the time being outstanding for any of the purposes referred to in the proviso to the definition of **outstanding** in clause 1, deliver to the Trustee forthwith upon being so requested in writing by the Trustee a certificate in writing signed by an Authorised Signatory of the Issuer setting out the total number and aggregate principal amount of Notes of each series which:
 - (i) up to and including the date of such certificate have been purchased by the Issuer or any Subsidiary of the Issuer and cancelled; and
 - (ii) are at the date of such certificate held by, for the benefit of, or on behalf of, the Issuer, any Subsidiary of the Issuer any holding company of the Issuer or any other Subsidiary of such holding company;
- (n) procure its Subsidiaries to comply with all (if any) applicable provisions of Condition 7 (*Redemption and Purchase*);
- (o) procure that each of the Paying Agents makes available for inspection and collection by Holders and Couponholders at its specified office copies of these presents, the Agency Agreement, and the then latest audited balance sheets and profit and loss accounts (consolidated if applicable) of the Issuer;
- (p) upon due surrender in accordance with the Conditions, pay the face value of all Coupons appertaining to all Notes purchased by the Issuer or any Subsidiary of the Issuer;
- (q) give notice to the Trustee of the proposed redemption of the Notes at least five business days in London prior to the giving of any notice of redemption in respect of such Notes pursuant to Condition 20 (*Notices*); and
- (r) use all reasonable endeavours to maintain a listing of the Notes on the official list maintained by the Financial Conduct Authority and the admission of the Notes to trading on the London Stock Exchange plc's regulated market or, if it is unable to do so having used its best endeavours or if the Trustee considers that the maintenance of such listing and/or admission to trading is unduly onerous and the Trustee is of the opinion that to do so would not be materially prejudicial to the interests of the Noteholders, use its best endeavours to obtain and maintain a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the prior written approval of the Trustee) decide and shall also upon obtaining a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to these presents as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market.

12.2 Covenants of the Parent

So long as any of the Notes remains outstanding the Parent covenants with the Trustee as set out below that it:

- (a) shall not incur or allow to remain outstanding any Financial Indebtedness except Permitted Financial Indebtedness;
- (b) except as provided below in this paragraph (b), shall not:
 - (i) create or permit to subsist any Security over any of the assets of the Parent;
 - (ii) sell, transfer or otherwise dispose of any of the assets of the Parent, on terms whereby they are or may be leased to or re-acquired by the Issuer;
 - (iii) sell, transfer or otherwise dispose of any of the receivables of the Parent on recourse terms;
 - (iv) 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
 - (v) enter into any other preferential arrangement having a similar effect to clauses (ii) through (iv) (inclusive) (the **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.

Clauses 12.2(b)(i) to (v) above, inclusive, shall not apply to any Security or (as the case may be) Quasi Security that:

- (A) is Permitted Security; or
- (B) equally and rateably secures the Issuer's obligations in respect of the Notes and all other amounts due under these presents to the satisfaction of the Trustee;
- (c) 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; and
- (d) shall not trade or carry on any business other than any business which is in the ordinary course of business as a holding company.

13. REMUNERATION AND INDEMNIFICATION OF TRUSTEE

13.1 The Issuer shall pay to the Trustee remuneration for its services as trustee as from the date of this Trust Deed, such remuneration to be at such rate as may from time to time be agreed between the Issuer and the Trustee. Upon the issue of any Additional Notes the rate of remuneration in force immediately prior thereto shall be increased by such amount as shall be agreed between the Issuer and the Trustee, such increased remuneration to be calculated from such date as shall be agreed as aforesaid. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Holders and Couponholders) up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or, as the case may be, the Trustee **PROVIDED THAT** if upon due presentation of any Note or Coupon or any cheque payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue until payment to the relevant Holder or Couponholder is made.

- 13.2 In the event of the occurrence of an Event of Default or a Default or the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them.
- 13.3 The Issuer shall in addition pay to the Trustee (if so required and on presentation of a valid invoice) an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under these presents.
- 13.4 In the event of the Trustee and the Issuer failing to agree:
- (a) (in a case to which Clause 13.1 above applies) upon the amount of the remuneration; or
 - (b) (in a case to which Clause 13.2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, or upon such additional remuneration,

such matters shall be determined by a merchant or investment bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such merchant or investment bank being payable by the Issuer) and the determination of any such merchant or investment bank shall be final and binding upon the Trustee and the Issuer.

- 13.5 Subject to section 750 of the Companies Act 2006, without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Trustee and every Appointee and keep it or him indemnified against all Liabilities to which it or he may be or become subject or which may be properly incurred by it or him otherwise than by reason of its wilful default, gross negligence or fraud in the preparation and execution or purported execution of any of its or his trusts, powers, authorities and discretions under these presents (or any other Note Document) or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents (or any other Note Document) or any such appointment (including all Liabilities properly incurred in disputing or defending any of the foregoing). Where any amount payable by the Issuer under this clause 13.5 has instead been paid by any person or persons other than the Issuer (each, an **Indemnifying Party**), the Issuer shall pay to the Note Trustee an equal amount for the purpose of enabling the Note Trustee to reimburse the Indemnifying Parties.
- 13.6 The Issuer hereby further undertakes to the Trustee that all monies payable by the Issuer to the Trustee under this clause shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer to the Trustee under this clause in the absence of any such set-off, counterclaim, deduction or withholding.
- 13.7 Unless otherwise specifically stated in any discharge of these presents the provisions of this clause shall continue in full force and effect in relation to the period during which the Trustee was trustee of these presents notwithstanding such discharge.
- 13.8 The Issuer shall also pay or discharge all Liabilities properly incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed or any other Note Document, including but not limited to properly incurred legal and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action

taken by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed or any other Note Document.

- 13.9 All amounts due and payable pursuant to Clause 13.5 and/or Clause 13.8 above shall be payable by the Issuer on the date specified in a demand by the Trustee; the rate of interest applicable to such payments shall be the Default Rate and interest shall accrue:
- (a) in the case of a demand relating to payments made by the Trustee prior to the date of the demand, from the date on which the payment was made or such later date as specified in such demand; and
 - (b) in the case of payments made by the Trustee on or after the date of the demand, from the date specified in such demand, which date shall not be a date earlier than the date such payments are made.
- 13.10 All remuneration payable to the Trustee shall carry interest at the Default Rate from the due date thereof.
- 13.11 The Issuer will pay all stamp duties, registration taxes, capital duties and other similar duties or taxes (if any), including interest and penalties payable on or in connection with (a) the constitution and issue of the Notes and the Coupons, (b) the initial delivery of the Notes, (c) any action taken by or on behalf of the Trustee (or any Noteholder or Couponholder where permitted or required under these presents or any other Note Document so to do) to enforce the provisions of the Notes or these presents or any other Note Document and (d) the execution of these presents and the other Note Documents. If the Trustee (or any Noteholder or Couponholder where permitted under this Trust Deed or the other Note Documents so to do) shall take any proceedings against the Issuer in any other jurisdiction and if for the purpose of any such proceedings this Trust Deed, any other Note Document or any Notes is taken into any such jurisdiction and any stamp duties or other duties or taxes become payable thereon in any such jurisdiction, the Issuer will pay (or reimburse the person making payment of) such stamp duties or other duties or taxes (including penalties).

14. SUPPLEMENT TO TRUSTEE ACTS

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (a) The Trustee may in relation to these presents act on the advice or opinion of or any information (whether addressed to the Trustee or not) obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert whether obtained by the Issuer, the Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting.
- (b) Any such advice, opinion or information may be sent or obtained by letter, facsimile transmission or electronic mail and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, facsimile transmission or electronic mail although the same shall contain some error or shall not be authentic.
- (c) The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by any one of the

Directors of the Issuer and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.

- (d) The Trustee shall be at liberty to hold these presents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- (e) The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of any Global Note for another Global Note or definitive Notes, the delivery of any Global Note or definitive Notes to the person(s) entitled to it or them.
- (f) The Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters.
- (g) So long as any Note is held by or on behalf of Euroclear or Clearstream, Luxembourg, in considering the interests of Noteholders, the Trustee may consider the interests of its accountholders or participants with entitlements to any such Note as if such accountholders or participants were the holder(s) thereof.
- (h) The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion.
- (i) The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, warranty, representations or covenant of any party contained in this Trust Deed or any other Note Document or in any other document entered into in connection therewith (and shall assume the accuracy and correctness thereof) and the Trustee may accept without enquiry, requisition or objection such title as the Issuer and/or Parent may have to the Transaction Security or any part thereof or any item comprised therein from time to time and shall not be bound to investigate or make any enquiry into the title of the Issuer and/or Parent to the Transaction Security or any part thereof or any such item from time to time whether or not any default or failure is or was known to the Trustee or might be, or might have been, discovered upon examination, inquiry or investigation and whether or not capable of remedy. Each Noteholder, shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and/or Parent and the Trustee shall not at any time have any responsibility for the same and no Noteholder shall rely on the Trustee in respect thereof.
- (j) The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Trust Deed or any of the other Note Documents or any security thereby constituted or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other Note Documents or any other document relating or expressed to be supplemental thereto.

- (k) Notwithstanding anything else herein contained, the Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency or any state of which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- (l) Notwithstanding anything contained in this Trust Deed or any other Note Document, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or under any other Note Document or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed or any other Note Document (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed.
- (m) The Trustee shall not be liable for any failure, omission or defect in registering or otherwise perfecting the Transaction Security or calling for delivery of documents of title to such Transaction Security or requiring any further assurance in relation to any property or assets comprised in the Transaction Security.
- (n) The Trustee will not be liable for any decline in the value nor any loss realised upon any sale or other disposition of any of the Transaction Security. In particular and without limitation, the Trustee shall not be liable for any such decline or loss directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with the Note Documents and the Conditions.
- (o) The Trustee shall not be under any obligation to insure any of the Transaction Security or any deeds or documents of title or other evidence in respect thereof or to require any other person to maintain any such insurance and shall not be responsible for any loss, expense or liability which may be suffered as a result of the lack of or inadequacy of any such insurance.
- (p) The Trustee shall not be responsible for any loss, expense or liability occasioned to the Transaction Security however caused by any act or omission of the Issuer or any other person (including any bank, broker, depositary, warehouseman or other intermediary or any clearing system or the operator thereof) acting in accordance with or contrary to the terms of any of the Note Documents or otherwise and irrespective of whether the Transaction Security is held by or to the order of any of the foregoing persons, unless such loss is occasioned by the wilful default, gross negligence or fraud of the Trustee.
- (q) The Trustee shall have no responsibility whatsoever to the Issuer or any Noteholder or Couponholder as regards any deficiency or additional payment, as the case may be, which might arise because the Trustee or the Issuer is subject to any Tax in respect of the Transaction Security or any part thereof or any income therefrom or any proceeds thereof.

- (r) The Trustee shall have no responsibility for the maintenance of any ratings of the Notes by any Rating Agency or any other internationally recognised rating agency which is providing current ratings for the Notes or any other person.
- (s) The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to take any steps to ascertain whether any Event of Default, Default or Change of Control has happened and, until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Trustee shall be entitled to assume that no Event of Default, Default or Change of Control has happened and that the Issuer is observing and performing all its obligations under these presents and, if it does have actual knowledge as aforesaid, the Trustee shall not be bound to give notice thereof to the Noteholders.
- (t) Save as expressly otherwise provided in these presents or the Intercreditor Agreement, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Trustee and the Holders and Couponholders shall be conclusive and binding on the Holders and Couponholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Trustee shall not be bound to act at the request or direction of the Holders or otherwise under any provision of these presents (including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser) or to take at such request or direction or otherwise any other action under any provision of these presents, without prejudice to the generality of Clause 7.1, unless it shall first be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.
- (u) The Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary or other resolution purporting to have been passed at any meeting of Holders of Notes in respect whereof minutes have been made and signed or any direction or request of Holders of Notes even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of an Extraordinary Resolution in writing, a direction or a request) it was not signed by the requisite number of Holders or that for any reason the resolution, direction or request was not valid or binding upon such Holders and the relative Couponholders.
- (v) The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note or Coupon purporting to be such and subsequently found to be forged or not authentic.
- (w) Any consent or approval given by the Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in these presents may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents) if it is satisfied that the interests of the Holders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Holders in relation to such matters other than that which is contained in the preceding sentence.
- (x) The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Holder or Couponholder any information (including, without limitation, information of a confidential, financial or price sensitive

nature) made available to the Trustee by the Issuer or any other person in connection with these presents and no Holder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.

- (y) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee in consultation with the Issuer and any rate, method and date so agreed shall be binding on the Issuer, the Holders and the Couponholders.
- (z) The Trustee may certify that any of the conditions, events and acts set out in Condition 11(a)(v) (*Events of Default*) (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(a) (*Negative Pledge*), Condition 4.7 (*Limitation on Sale of Certain Assets*), Condition 4.8 (*Restricted Payment Conditions*), Condition 4.10 (*Holding Companies*), Condition 4.11(d) (*Notification of Defaults and Events of Default*) and Condition 4.12 (*Merger, Consolidation and Sale of Substantially All Assets*)), 11(a)(vii), 11(a)(x) and/or any Event of Default of the Parent, (each of which conditions, events and acts shall, unless in any case the Trustee in its absolute discretion shall otherwise determine, for all the purposes of these presents be deemed to include the circumstances resulting therein and the consequences resulting therefrom) is in its opinion materially prejudicial to the interests of the Holders and any such certificate shall be conclusive and binding upon the Issuer, the Holders and the Couponholders.
- (aa) The Trustee as between itself and the Holders and Couponholders may determine all questions and doubts arising in relation to any of the provisions of these presents. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Holders and Couponholders.
- (bb) Subject to the Intercreditor Agreement, in connection with the exercise by it of any of its trusts, powers, authorities and discretions under these presents (including, without limitation, any modification, waiver, authorisation, or determination or substitution), the Trustee shall have regard to the general interests of the Holders as a class and shall not have regard to any interests arising from circumstances particular to individual Holders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Holders or Couponholders (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 or any political subdivision thereof and the Trustee shall not be entitled to require, nor shall any Holder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders or Couponholders except to the extent already provided for in Condition 10 (*Taxation*) and/or any undertaking given in addition thereto or in substitution therefor under these presents.
- (cc) Any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of these presents and also his proper charges in addition to disbursements for all other

work and business done and all time spent by him or his firm in connection with matters arising in connection with these presents.

- (dd) The Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its trusts, powers, authorities and discretions under these presents and any other Note Document. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Holders think fit. The Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or, provided that the Trustee has exercised reasonable care in the selection of that person, be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer.
- (ee) The Trustee may in the conduct of the trusts of these presents instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with these presents (including the receipt and payment of money). The Trustee, provided that the Trustee has exercised reasonable care in the selection of that person, shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.
- (ff) The Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Trustee may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents and the Trustee, provided that the Trustee has exercised reasonable care in the selection of that person, shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer.
- (gg) The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other Note Document or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other Note Document or any other document relating or expressed to be supplemental thereto.
- (hh) The Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the principal amount of Notes represented by a Global Note standing to the account of any person. 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 Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the holder of a particular principal amount of Notes is clearly identified together with the amount of such holding. The Trustee shall not be 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 Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.

- (ii) Subject to the requirements, if any, of the relevant stock exchange, any corporation into which the Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Trustee under these presents without executing or filing any paper or document or any further act on the part of the parties thereto.
- (jj) No provision of these presents or any other Note Document shall require the Trustee to do anything which may (i) be illegal or contrary to applicable law or regulation; or (ii) cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or Liability is not assured to it and, for this purpose, the Trustee may demand prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it.
- (kk) When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in the United Kingdom or elsewhere and the risk, however remote, of any award of damages against it in the United Kingdom or elsewhere.
- (ll) Unless notified to the contrary, the Trustee shall be entitled to assume without enquiry (other than requesting a certificate pursuant to Clause 12.1(m)) that no Notes are held by, for the benefit of, or on behalf of, the Issuer, any Subsidiary of the Issuer, any holding company of the Issuer or any other Subsidiary of such holding company.
- (mm) Any certificate or report of the 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 these presents may be relied upon by the Trustee as sufficient evidence of the facts stated therein 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 or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself.
- (nn) The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents or any other Note Document, or any other agreement or document relating to the transactions contemplated in these presents or any other Note Document or under such other agreement or document.
- (oo) Subject to section 750 of the Companies Act 2006, in the absence of wilful default, gross negligence or fraud, the Trustee shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of these presents or any other Note Document.

15. TRUSTEE'S LIABILITY

- 15.1 Subject to section 750 of the Companies Act 2006, nothing in these presents shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having

regard to the provisions of these presents and the other Note Documents conferring on it any trusts, powers, authorities or discretions exempt the Trustee from or indemnify it against any liability for breach of trust in relation to its duties under these presents and the other Note Documents.

Notwithstanding any provision of these presents to the contrary, the Trustee shall not in any event be liable for:

- (a) loss of profit, loss of business, loss of goodwill, loss of opportunity, whether direct or indirect: and
- (b) special, indirect, punitive or consequential loss or damage of any kind whatsoever,

whether or not foreseeable, whether or not the Trustee can reasonably be regarded as having assumed responsibility at the time this Trust Deed is entered into, even if the Trustee has been advised of the likelihood of such loss or damage, unless the claim for loss or damage is made in respect of fraud on the part of the Trustee.

15.2 Protection of Trustee and the Intercreditor Agreement

The Trustee shall be entitled to assume that any instruction, consent or certificate received by it from the Security Agent or the Issuer, which purports to have been given pursuant to the Intercreditor Agreement, has been given in accordance with its terms. The Trustee shall be entitled to assume that any such instructions or certificates are authentic and have been properly given in accordance with the terms of the Intercreditor Agreement. If the Security Agent or the Issuer in issuing or giving any such instruction, consent or certificate breaches any rights or restrictions set out in this Trust Deed, the Intercreditor Agreement or any other Note Document, this shall not invalidate such instruction, consent or certificate unless the Security Agent or the Issuer informs the Trustee in writing before the Trustee commences to act on such instruction, consent or certificate that such instruction, consent or certificate is invalid and should not be acted on. If the Trustee is so informed after it has commenced to act on such instruction, consent or certificate, the validity of any action taken shall not be affected but the Trustee shall take no further action in accordance with such instruction, consent or certificate, except to the extent that it has become legally obliged to do so.

16. TRUSTEE CONTRACTING WITH THE ISSUER AND THE PARENT

Neither the Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from:

- (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer, the Parent, any Holding Company of the Parent or any other Subsidiary of Parent or any person or body corporate associated with the Issuer, the Parent, any Holding Company of the Parent or any such Subsidiary (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds stocks, shares, debenture stock, debentures or other securities of, the Issuer, such Holding Company, such Subsidiary or any person or body corporate associated as aforesaid); or
- (b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer, the Parent, any Holding Company of the Parent or any other Subsidiary of the Parent or any such person or body corporate so associated or

any other office of profit under the Issuer or any such person or body corporate so associated,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Holders and notwithstanding that the same may be contrary or prejudicial to the interests of the Holders and shall not be responsible for any Liability occasioned to the Holders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

Where any holding company, subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such a director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Holders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents.

17. WAIVER, AUTHORISATION AND DETERMINATION

17.1 The Trustee may without the consent or sanction of the Holders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Default from time to time and at any time but only if and in so far as in its opinion the interests of the Holders shall not be materially prejudiced thereby waive any breach or authorise any proposed breach by the Issuer of any of the covenants or provisions contained in these presents, the Conditions, the Notes, the Coupons, the Agency Agreement, the Intercreditor Agreement or the Transaction Security Documents or determine that any Event of Default or Default shall not be treated as such for the purposes of these presents **PROVIDED ALWAYS THAT** the Trustee shall not exercise any powers conferred on it by this clause in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 11 (*Events of Default*) but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Holders and the Couponholders and, if, but only if, the Trustee shall so require, shall be notified by the Issuer to the Holders in accordance with Condition 20 (*Notices*) as soon as practicable thereafter.

17.2 Modification

The Trustee may (in respect of Clause 17.2(a) or 17.2(b)) or shall (in respect of Clause 17.2(c)) without the consent or sanction of the Holders or Couponholders at any time and from time to time concur with the Issuer in making any modification:

- (a) (other than in respect of a Basic Terms Modification) to these presents, the Notes, the Coupons, the Conditions, the Agency Agreement, the Intercreditor Agreement or the Transaction Security Documents or other document to which it is a party **PROVIDED THAT** the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Holders;
- (b) to these presents, the Notes, the Coupons, the Conditions, the Agency Agreement, the Intercreditor Agreement or the Transaction Security Documents or other document to which it is a party if in the opinion of the Trustee such modification is made to correct a manifest error or an error which, in the opinion of the Trustee, is proven, or is of a formal, minor, administrative or technical nature; or

(c) to these presents, the Conditions, the Notes, the Coupons, the Agency Agreement, the Intercreditor Agreement or the Transaction Security Documents that are requested by the Issuer in order to enable the Issuer to comply with any requirements which apply to it under EMIR, subject to receipt by the Trustee of a certificate of the Issuer certifying to the Trustee that the requested amendments are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under EMIR **PROVIDED ALWAYS THAT** the Trustee shall not be obliged to agree to any such modification if, in the sole opinion of the Trustee in doing so, would have the effect of (a) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (b) increasing the obligations or duties, or decreasing or amending the rights or protections, of the Trustee in these presents, the Conditions, the Notes, the Coupons, the Agency Agreement, the Intercreditor Agreement or the Transaction Security Documents.

17.3 Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Holders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Holders in accordance with Condition 20 (*Notices*) as soon as practicable thereafter.

17.4 Consent

The Trustee may give any consent or approval for the purposes of these presents or any other Note Document if, in its opinion, the interests of the Holders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Holders in relation to such matters other than that which is contained in this clause. Any such consent or approval may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in these presents or any other Note Document may be given retrospectively.

17.5 Breach

Any breach of or failure to comply with any such terms and conditions as are referred to in Clauses 17.1 to 17.3, inclusive, shall constitute a default by the Issuer in the performance or observance of a covenant or provision binding on it under or pursuant to these presents.

18. HOLDER OF DEFINITIVE NOTE ASSUMED TO BE COUPONHOLDER

18.1 Wherever in these presents the Trustee is required or entitled to exercise a power, trust, authority or discretion under these presents, except as ordered by a court of competent jurisdiction or as required by applicable law, the Trustee shall, notwithstanding that it may have notice to the contrary, assume that each Holder is the holder of all Coupons appertaining to each Note in definitive form of which he is the holder.

18.2 No notice to Couponholders

Neither the Trustee nor the Issuer shall be required to give any notice to the Couponholders for any purpose under these presents and the Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders in accordance with Condition 20 (*Notices*).

18.3 Entitlement to treat holder as absolute owner

The Issuer, the Trustee and the Paying Agents may (to the fullest extent permitted by applicable laws) deem and treat the holder of a particular principal amount of the Notes and the holder of any Coupon as the absolute owner of such principal amount or Coupon, as the case may be, for all purposes (whether or not such principal amount or Coupon shall be overdue and notwithstanding any

notice of ownership thereof or of trust or other interest with regard thereto, any notice of loss or theft thereof or any writing thereon), and the Issuer, the Trustee and the Paying Agents shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable in respect of such Note, principal amount or Coupon, as the case may be.

19. SUBSTITUTION

- (a) The Trustee may without the consent of the Noteholders or Couponholders agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this clause) as the principal debtor under these presents of any Subsidiary of the Issuer, any successor in business of the Issuer or any Holding Company of the Issuer and the Trustee may without the consent of the Noteholders also agree with the Issuer to the substitution of another corporation in place of the Issuer as principal debtor under these presents (such substituted company being hereinafter called the **New Company**) provided that a trust deed is executed or some other form of undertaking is given by the New Company in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of these presents and each other Note Document to which the Issuer is party with any consequential amendments which the Trustee may deem appropriate as fully as if the New Company had been named in these presents as the principal debtor in place of the Issuer (or of the previous substitute under the clause); that the New Company has acceded to the Credit Facility Agreement (for so long as any amount remains outstanding under the Credit Facility Agreement) and Intercreditor Agreement; and provided further that the Issuer unconditionally and irrevocably guarantees all amounts payable under these presents to the satisfaction of the Trustee.
- (b) The following further conditions shall apply to (a) above:
- (i) the Issuer and the New Company shall comply with such other requirements as the Trustee may direct in the interests of the Holders;
 - (ii) where the New Company is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to the United Kingdom or any political sub-division or any authority therein or thereof having power to tax, undertakings or covenants shall be given by the New Company in terms corresponding to the provisions of Condition 10 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references to the United Kingdom of references to that other or additional territory in which the New Company is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and (where applicable) Condition 7.2(b) (*Optional Redemption – Redemption Upon Changes in Withholding Taxes*) shall be modified accordingly;
 - (iii) without prejudice to the rights of reliance of the Trustee under the immediately following paragraph (v), the Trustee is satisfied that the relevant transaction is not materially prejudicial to the interests of the Holders;
 - (iv) (if all or substantially all the assets of the Issuer or any previous New Company (as applicable) are transferred to the New Company) the New Company acquires the Issuer's or any previous New Company's (as applicable) equity of redemption in the Transaction Security, becomes a party to all the Note Documents to which the Issuer or any previous New Company (as applicable) is a party, acknowledges the Transaction Security and the other matters created and effected in respect thereof pursuant to this Trust Deed and the Transaction Security Documents and takes all such action as the Trustee may require so that the Transaction Security continues to be subject to the Transaction Security and the other matters created by the New Company and otherwise effected or maintained in all respects corresponding to those previously subsisting on the part of the Issuer or such previous New Company (as applicable); and

- (v) if two Authorised Signatories of the New Company shall certify that the New Company is solvent both at the time at which the substitution is proposed to be effected and immediately thereafter (which certificate the Trustee may rely upon absolutely) the Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer or the previous substitute under this clause as applicable.

19.2 Any such trust deed or undertaking shall, if so expressed, operate to release the Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under these presents. Not later than 14 days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Trustee to the Holders in the manner provided in Condition 20 (*Notices*). Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in these presents as the principal debtor in place of the Issuer (or in place of the previous substitute under this clause) under these presents and these presents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in these presents to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company.

19.3 The Trustee shall be entitled to refuse to approve any New Company if, pursuant to the law of the jurisdiction of incorporation of the New Company, the assumption by the New Company of its obligations hereunder imposes responsibilities or Liability on the Trustee over and above those which have been assumed under this Trust Deed.

20. ADDITIONAL INTERCREDITOR AGREEMENT

20.1 At the request and expense of the Issuer, the Trustee shall, without the consent of the Noteholders:

- (a) at the time of, or prior to, the incurrence of any Financial Indebtedness that is permitted to share the Transaction Security, with the Issuer and the Security Agent, enter into an additional intercreditor agreement (each, an **Additional Intercreditor Agreement**) on terms substantially similar to the Intercreditor Agreement or an amendment to the Intercreditor Agreement or any Additional Intercreditor Agreement in order to:
 - (i) cure any ambiguity, omission, defect or inconsistency of the Intercreditor Agreement or any Additional Intercreditor Agreement;
 - (ii) 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 presents);
 - (iii) further secure the Notes (including Additional Notes);
 - (iv) make provision for equal and rateable pledges of the Transaction Security to secure Additional Notes or to implement any Security permitted under the Conditions or the Intercreditor Agreement; or
 - (v) make any other change to any such agreement that is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders; *provided* that any amendment to the Intercreditor Agreement or any Additional Intercreditor Agreement will not impose or extend any personal obligations on the Trustee or the Security Agent or adversely affect the rights, duties, liabilities, protections or immunities of the Trustee and/or the Security Agent under these presents, the

Intercreditor Agreement or any Additional Intercreditor Agreement or any Security Document.

- 20.2 At the request and expense of the Issuer, the Trustee and the Security Agent may (without the consent of the Noteholders) from time to time enter into one or more amendments to the Transaction Security Documents in order to:
- (a) cure any ambiguity, omission, defect or inconsistency therein or reflect changes of a minor, technical or administrative nature;
 - (b) provide for any Security permitted under the Conditions;
 - (c) add to the Transaction Security; or
 - (d) make any other change thereto that is not in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders.
- 20.3 This Clause 20 is without prejudice to the provisions of Clause 17 above.

21. CURRENCY INDEMNITY

The contractual currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed, the Notes and the Coupons including damages (the **Contractual Currency**);

- (a) an amount received or recovered in a currency other than the Contractual Currency (whether as a result of a judgment or order of a court of any jurisdiction, or the enforcement thereof, or the winding up or dissolution of the Issuer) by the Trustee or any Noteholder or Couponholder in respect of any sum expressed to be due to such recipient from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so); and
- (b) if that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Notes or the Coupons, the Issuer will indemnify such recipient against any Liability sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase.

22. NEW TRUSTEE

- 22.1 The power to appoint a new trustee of these presents shall, subject as hereinafter provided, be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution and who has not acceded to the Intercreditor Agreement and the other Note Documents. One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by these presents provided that a Trust Corporation shall be included in such majority. Any appointment of a new trustee of these presents shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent and the Holders.

22.2 Separate and co-trustees

Notwithstanding the provisions of Clause 22.1 above, the Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer, the Holders or the Couponholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

- (a) if the Trustee considers such appointment to be in the interests of the Holders;
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against the Issuer.

The Issuer irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as Liabilities incurred by the Trustee.

23. TRUSTEE'S RETIREMENT AND REMOVAL

A trustee of these presents may retire at any time on giving not less than 60 days' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Holders may by Extraordinary Resolution remove any trustee or trustees for the time being of these presents. The Issuer undertakes that in the event of the only trustee of these presents which is a Trust Corporation (for the avoidance of doubt, disregarding for this purpose any separate or co-trustee appointed under Clause (22.2) giving notice under this clause or being removed by Extraordinary Resolution it will use its reasonable endeavours to procure that a new trustee of these presents being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed. If, in such circumstances, no appointment of such a new trustee has become effective within 30 days of the date of the notice of retirement or Extraordinary Resolution, the Trustee shall be entitled to appoint a Trust Corporation as trustee of these presents, but no such appointment shall take effect unless previously approved by an Extraordinary Resolution.

24. TRUSTEE'S POWERS TO BE ADDITIONAL

The powers conferred upon the Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Notes or Coupons.

25. NOTICES

- 25.1 Subject as provided in Clause 25.2, any notice or demand to the Issuer or the Trustee to be given, made or served for any purposes under these presents shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or facsimile transmission or by delivering it by hand as follows:

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

(Attention: Directors (c/o Legal Secretarial Department))

Facsimile No. +44 (0)20 8745 6477

to the Parent: Heathrow (DSH) Limited
The Compass Centre
Nelson Road, Hounslow
Middlesex, TW6 2GW

(Attention: Directors (c/o Legal Secretarial Department))

Facsimile No. +44 (0)20 8745 6477

to the Trustee: Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB
England

(Attention: the Managing Director (TAS))

Facsimile No. 020 7547 5919]

or to such other address or facsimile number as shall have been notified (in accordance with this clause) to the other party hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served two days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by facsimile transmission as aforesaid shall be deemed to have been given, made or served when received by the recipient in legible form provided that in the case of a notice or demand given by facsimile transmission a confirmation of transmission is received by the sending party and such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission.

- 25.2 (a) Any notice required to be given under these presents to any of the parties may be given by electronic mail or other electronic means, if the Issuer, the Parent and the Trustee:
- (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 Parent and/or the Trustee shall be deemed received when actually received in readable form.

26. GOVERNING LAW

These presents and any non-contractual obligations arising out of or in connection with these presents are governed by, and shall be construed in accordance with, English law.

27. SUBMISSION TO JURISDICTION

27.1 The Issuer irrevocably agrees for the benefit of the Trustee, the Holders and the Couponholders that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with these presents, 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 these presents, and accordingly submit to the exclusive jurisdiction of the English courts.

27.2 The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

27.3 To the extent allowed by law, the Trustee, the Holders and the Couponholders may take any suit, action or proceeding arising out of or in connection with these presents (together referred to as **Proceedings**) against the Issuer in (i) any other court of competent jurisdiction; and (ii) concurrent Proceedings in any number of jurisdictions.

28. SEVERABILITY

If any provision in or obligation under these presents 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 these presents, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under these presents.

29. COUNTERPARTS

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

30. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

IN WITNESS whereof this Trust Deed has been executed as a deed by the Issuer, the Parent and the Trustee and delivered on the date first stated on page 1.

SCHEDULE 1

FORM OF GLOBAL NOTES

PART 1

FORM OF ORIGINAL TEMPORARY GLOBAL NOTE

THIS TEMPORARY GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE SECURITIES ACT). NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.

ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

HEATHROW FINANCE PLC

(Incorporated with limited liability under the laws of
England and Wales with registered number 06458635)

TEMPORARY GLOBAL NOTE

representing

£300,000,000 4.125 PER CENT. SENIOR SECURED NOTES DUE 2029

This Note is a temporary Global Note without interest coupons in respect of a duly authorised issue of Notes of **Heathrow Finance plc** (the **Issuer**), designated as specified in the title hereof (the **Notes**), limited to the aggregate principal amount of three hundred million Sterling (£300,000,000) and constituted by a Trust Deed dated 19 November 2019 (the **Trust Deed**) between the Issuer, Heathrow (DSH) Limited and **Deutsche Trustee Company Limited** as trustee (the trustee for the time being thereof being herein called the **Trustee**). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 3 to the Trust Deed. The aggregate principal amount from time to time of this temporary Global Note shall be three hundred million Sterling (£300,000,000) or, if less, that amount as shall be shown by the latest entry duly made in the Schedule hereto.

1. Promise to pay

Subject as provided in this temporary Global Note the Issuer, for value received, promises to pay to the bearer the principal amount of this temporary Global Note (being at the date hereof three hundred million Sterling (£300,000,000)) on 1 September 2029 (or in whole or, where applicable, in part on such earlier date as the said principal amount or part respectively may become repayable in accordance with the Conditions or the Trust Deed) and to pay interest six-monthly in arrear on 1 March and 1 September in each year on the principal amount from time to time of this temporary Global Note at the rate of 4.125 per cent. per annum together with such premium and other amounts

(if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

2. Exchange for Permanent Global Note and purchases

This temporary Global Note is exchangeable in whole or in part upon the request of the bearer for a further global note in respect of up to £300,000,000 aggregate principal amount of the Notes (the **Permanent Global Note**) only on and subject to the terms and conditions set out below.

On or after, 29 December 2019 (the **Exchange Date**) this temporary Global Note may be exchanged in whole or in part at the specified office of the Principal Paying Agent (or such other place as the Trustee may agree) for the Permanent Global Note and the Issuer shall procure that the Principal Paying Agent shall issue and deliver, in full or partial exchange for this temporary Global Note, the Permanent Global Note (or, as the case may be, endorse the Permanent Global Note) in an aggregate principal amount equal to the principal amount of this temporary Global Note submitted for exchange provided that the Permanent Global Note shall be issued and delivered (or, as the case may be, endorsed) only if and to the extent that there shall have been presented to the Issuer a certificate from Euroclear Bank SA/NV (**Euroclear**) or from Clearstream Banking, S.A. (**Clearstream, Luxembourg**) substantially in the form of the certificate attached as Exhibit A.

Any person who would, but for the provisions of this temporary Global Note, the Permanent Global Note and the Trust Deed, otherwise be entitled to receive a definitive Note or definitive Notes shall not be entitled to require the exchange of an appropriate part of this temporary Global Note for a like part of the Permanent Global Note unless and until he shall have delivered or caused to be delivered to Euroclear or Clearstream, Luxembourg a certificate substantially in the form of the certificate attached as Exhibit B (copies of which form of certificate will be available at the offices of Euroclear in Brussels and Clearstream, Luxembourg in Luxembourg and the specified office of each of the Paying Agents).

Upon (i) any exchange of a part of this temporary Global Note for a like part of the Permanent Global Note or (ii) the purchase by or on behalf of the Issuer or any Subsidiary of the Issuer and cancellation of a part of this temporary Global Note in accordance with the Conditions, the portion of the principal amount hereof so exchanged or so purchased and cancelled shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part II of the Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so exchanged or so purchased and cancelled and, in each case, endorsed.

3. Payments

Until the entire principal amount of this temporary Global Note has been extinguished, this temporary Global Note shall in all respects be entitled to the same benefits as the definitive Notes for the time being represented hereby and shall be entitled to the benefit of and be bound by the Trust Deed, except that the holder of this temporary Global Note shall not (unless upon due presentation of this temporary Global Note for exchange, issue and delivery (or, as the case may be, endorsement) of the Permanent Global Note is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled (i) to receive any payment of interest on this temporary Global Note except (subject to (ii) below) upon certification as hereinafter provided or (ii) on and after the Exchange Date, to receive any payment on this temporary Global Note. Upon any payment of principal, premium or interest on this temporary Global Note the amount so paid shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part I of the Schedule hereto.

Payments of interest in respect of Notes for the time being represented by this temporary Global Note shall be made to the bearer only upon presentation to the Issuer of a certificate from Euroclear or from Clearstream, Luxembourg substantially in the form of the certificate attached as Exhibit A. Any person who would, but for the provisions of this temporary Global Note and of the Trust Deed, otherwise be beneficially entitled to a payment of interest on this temporary Global Note shall not be entitled to require such payment unless and until he shall have delivered or caused to be delivered to Euroclear or Clearstream, Luxembourg a certificate substantially in the form of the certificate attached as Exhibit B (copies of which form of certificate will be available at the offices of Euroclear in Brussels and Clearstream, Luxembourg in Luxembourg and the specified office of each of the Paying Agents).

Upon any payment of principal and endorsement of such payment on Part I of the Schedule hereto, the principal amount of this temporary Global Note shall be reduced for all purposes by the principal amount so paid and endorsed.

All payments of any amounts payable and paid to the bearer of this temporary Global Note shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon, on the Permanent Global Note and on the relevant definitive Notes and Coupons.

4. Accountholders

For so long as all of the Notes are represented by one or both of the Permanent Global Note and this temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders and giving notice to the Issuer or, as the case may be, the Trustee pursuant to Condition 11 (*Events of Default*), Condition 12 (*Enforcement of Security*) and Condition 7.3 (*Purchase of the Notes Upon a Change of Control*)) other than with respect to the payment of principal, premium and interest on such principal amount of such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

5. Notices

For so long as all of the Notes are represented by one or both of the Permanent Global Note and this temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders (including any notices to be delivered to the Noteholders pursuant to Condition 12 (*Enforcement of Security*)) may (and in the case of notices pursuant to Condition 12, must) be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 20 (*Notices*). Any such notice shall be deemed to have been given to the Noteholders on the second day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder (including any Noteholder Direction pursuant to Condition 12 (*Enforcement of Security*))

may (and in the case of notices pursuant to Condition 12, must) be given by such Noteholder (where applicable) through Euroclear and/or Clearstream, Luxembourg, or in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg may approve for this purpose.

6. Prescription

Claims against the Issuer in respect of principal, premium and/or interest on the Notes represented by the Permanent Global Note or this temporary Global Note will be prescribed after 10 years from the applicable payment date (in the case of principal and premium) and five years (in the case of interest) from the relevant Interest Payment Date.

7. Put Option

For so long as all of the Notes are represented by one or both of the Permanent Global Note and this temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 7.3 (*Purchase of Notes Upon a Change of Control*) may be exercised by an Accountholder giving notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised and at the same time presenting or procuring the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly within the time limits set forth in that Condition.

8. Redemption at the Option of the Issuer

For so long as all of the Notes are represented by one or both of the Permanent Global Note and this temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, in the event that the Issuer exercises its call option pursuant to Condition 7.2(a) (*Optional Redemption*) in respect of less than the aggregate principal amount of the Notes outstanding at such time, the Notes shall be redeemed on a *pro rata* basis or, if redemption on a *pro rata* basis is not permitted by Euroclear and/or Clearstream, Luxembourg at such time, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in the Global Note(s) are to be subject to such option.

9. Euroclear and Clearstream, Luxembourg

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee.

10. Authentication

This temporary Global Note shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Principal Paying Agent.

11. Governing law

This temporary Global Note and any non-contractual obligations between the Issuer and the Noteholders arising out of or in connection with this temporary Global Note is governed by, and shall be construed in accordance with, the laws of England and the Issuer has in the Trust Deed submitted to the jurisdiction of the courts of England for all purposes in connection with this temporary Global Note.

12. Contracts (Rights of Third Parties) Act 1999

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

IN WITNESS whereof the Issuer has caused this temporary Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

HEATHROW FINANCE PLC

By:
(Duly authorised)

Issued in London, England on 19 November 2019

Certificate of authentication

This temporary Global Note is duly authenticated without recourse, warranty or liability.

.....

Duly authorised
for and on behalf of
Deutsche Bank AG, London Branch
as Principal Paying Agent

EXHIBIT A

HEATHROW FINANCE PLC

£300,000,000

**4.125 per cent. Senior Secured Notes due 2029
(the Securities)**

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our **Member Organisations**) substantially to the effect set forth in the Trust Deed, as of the date hereof £ [] principal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (**United States persons**), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (**financial institutions**) purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, **United States** means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and its **possessions** include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended, then this is also to certify with respect to such principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion, substantially to the effect set forth in the Trust Deed.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global Note excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

*Dated

[Euroclear Bank SA/NV][Clearstream Banking, S.A.]

By:
Authorised Signatory

* To be dated no earlier than the date to which this certification relates, namely (a) the payment date or (b) the date set for the exchange of the temporary Global Note for the Permanent Global Note.

EXHIBIT B

HEATHROW FINANCE PLC

£300,000,000

4.125 per cent. Senior Secured Notes due 2029 (the Securities)

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (**United States person(s)**), (ii) are owned by United States person(s) that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (**financial institutions**) purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)) this is further to certify that such financial institution has not acquired the Securities for the purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended, (the **Act**), then this is also to certify that, except as set forth below (i) in the case of debt securities, the Securities are beneficially owned by (a) non-U.S. person(s) or (b) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act; or (ii) in the case of equity securities, the Securities are owned by (x) non-U.S. person(s) (and such person(s) are not acquiring the Securities for the account or benefit of U.S. person(s)) or (y) U.S. person(s) who purchased the Securities in a transaction which did not require registration under the Act. If this certification is being delivered in connection with the exercise of warrants pursuant to Section 230.902(m) of Regulation S under the Act, then this is further to certify that, except as set forth below, the Securities are being exercised by and on behalf of non-U.S. person(s). As used in this paragraph the term **U.S. person** has the meaning given to it by Regulation S under the Act.

As used herein, **United States** means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and its **possessions** include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to £ [] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

*Dated

By:

[Name of person giving certification]
(As, or as agent for, the beneficial
owner(s) of the Securities
to which this certification relates)

*

PART 2

FORM OF ORIGINAL PERMANENT GLOBAL NOTE

ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

THIS PERMANENT GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE *SECURITIES ACT*). NEITHER THIS PERMANENT GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.

HEATHROW FINANCE PLC

(Incorporated with limited liability under the laws of
England and Wales with registered number 06458635)

PERMANENT GLOBAL NOTE

representing

£300,000,000 4.125 PER CENT. SENIOR SECURED NOTES DUE 2029

This Note is a permanent Global Note without interest coupons in respect of a duly authorised issue of Notes of **Heathrow Finance plc** (the **Issuer**), designated as specified in the title hereof (the **Notes**), limited to the aggregate principal amount of up to three hundred million Sterling (£300,000,000) and constituted by a Trust Deed dated 19 November 2019 (the **Trust Deed**) between the Issuer, Heathrow (DSH) Limited and Deutsche Trustee Company Limited as trustee (the trustee for the time being thereof being herein called the **Trustee**). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 3 to the Trust Deed. The aggregate principal amount from time to time of this permanent Global Note shall be that amount not exceeding three hundred million Sterling (£300,000,000) as shall be shown by the latest entry duly made in the Schedule hereto.

1. **Promise to pay**

Subject as provided in this permanent Global Note the Issuer promises to pay to the bearer the principal amount of this permanent Global Note on 1 September 2029 (or in whole or, where applicable, in part on such earlier date as the said principal amount or part respectively may become repayable in accordance with the Conditions or the Trust Deed) and to pay interest six-monthly in arrear on 1 March and 1 September in each year on the principal amount from time to time of this permanent Global Note at the rate of **4.125 per cent.** per annum together with such premium and other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

2. Exchange for definitive Notes and purchases

This permanent Global Note will be exchangeable in whole but not in part (free of charge to the holder) for definitive Notes only (i) upon the happening of any of the events defined in the Conditions as **Events of Default**, (ii) if either Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking, S.A. (**Clearstream, Luxembourg**) is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Trustee is available or (iii) if the Issuer would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear and/or Clearstream, Luxembourg which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two Directors of the Issuer is given to the Trustee. Thereupon (in the case of (i) and (ii) above) the holder of this permanent Global Note (acting on the instructions of (an) Accountholder(s) (as defined below)) or the Trustee may give notice to the Issuer, and (in the case of (iii) above) the Issuer may give notice to the Trustee and the Noteholders, of its intention to exchange this permanent Global Note for definitive Notes on or after the Exchange Date (as defined below).

On or after the Exchange Date the holder of this permanent Global Note may or, in the case of (iii) above, shall surrender this permanent Global Note to or to the order of the Principal Paying Agent. In exchange for this permanent Global Note the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of definitive Notes, security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Trust Deed, in bearer form, serially numbered, in the denominations of £100,000 and integral multiples of £1,000 in excess thereof up to £199,000 each with interest coupons (**Coupons**) attached on issue in respect of interest which has not already been paid on this permanent Global Note (in exchange for the whole of this permanent Global Note).

Exchange Date means a day specified in the notice requiring exchange falling not less than 60 days after that on which such notice is given and on which banks are open for business in the place in which the specified office of the Principal Paying Agent is located and (except in the case of (ii) above) in the place in which the relevant clearing system is located.

Upon (i) any exchange of a part of the Temporary Global Note for a part of this permanent Global Note or (ii) the purchase by the Issuer or any Subsidiary of the Issuer and cancellation of a part of this permanent Global Note in accordance with the Conditions, the portion of the principal amount hereof so exchanged or so purchased and cancelled shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part II of the Schedule hereto, whereupon the principal amount hereof shall be increased or, as the case may be, reduced for all purposes by the amount so exchanged or so purchased and cancelled and endorsed. Upon the exchange of the whole of this permanent Global Note for definitive Notes this permanent Global Note shall be surrendered to or to the order of the Principal Paying Agent and cancelled and, if the holder of this permanent Global Note requests, returned to it together with any relevant definitive Notes.

3. Payments

Until the entire principal amount of this permanent Global Note has been extinguished, this permanent Global Note shall (subject as hereinafter and in the Trust Deed provided) in all respects be entitled to the same benefits as the definitive Notes and shall be entitled to the benefit of and be bound by the Trust Deed. Payments of principal, premium (if any) and interest in respect of Notes represented by this permanent Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of this permanent Global Note to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purposes. Upon any payment of principal, premium or interest on this

permanent Global Note the amount so paid shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part I of the Schedule hereto.

Upon any payment of principal and endorsement of such payment on Part I of the Schedule hereto, the principal amount of this permanent Global Note shall be reduced for all purposes by the principal amount so paid and endorsed.

All payments of any amounts payable and paid to the bearer of this permanent Global Note shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon and on the relevant definitive Notes and Coupons.

4. Accountholders

For so long as all of the Notes are represented by one or both of the Temporary Global Note and this permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders and giving notice to the Issuer or, as the case may be, the Trustee pursuant to Condition 11 (*Events of Default*), Condition 12 (*Enforcement of Security*) and Condition 7.3 (*Purchase of the Notes Upon a Change of Control*)) other than with respect to the payment of principal, premium and interest on such principal amount of such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

5. Notices

For so long as all of the Notes are represented by one or both of the Temporary Global Note and this permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders (including any notices to be delivered to the Noteholders pursuant to Condition 12 (*Enforcement of Security*)) may (and in the case of notices pursuant to Condition 12, must) be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 20 (*Notices*) Any such notice shall be deemed to have been given to the Noteholders on the second day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder (including any Noteholder Direction pursuant to Condition 12 (*Enforcement of Security*)) may (and in the case of notices pursuant to Condition 12, must) be given by such Noteholder (where applicable) through Euroclear and/or Clearstream, Luxembourg, and otherwise in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, may approve for this purpose.

6. Prescription

Claims against the Issuer in respect of principal, premium and/or interest on the Notes represented by the Temporary Global Note or this permanent Global Note will be prescribed after 10 years from

the applicable payment date (in the case of principal and premium) and five years (in the case of interest) from the relevant Interest Payment Date.

7. Put Option

For so long as all of the Notes are represented by one or both of the Temporary Global Note and this permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 7.3 (*Purchase of Notes Upon a Change of Control*) may be exercised by an Accountholder giving notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised and at the same time presenting or procuring the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly within the time limits set forth in that Condition.

8. Redemption at the Option of the Issuer

For so long as all of the Notes are represented by one or both of the Temporary Global Note and this permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, in the event that the Issuer exercises its call option pursuant to Condition 7.2(a) (*Optional Redemption*) in respect of less than the aggregate principal amount of the Notes outstanding at such time, the Notes shall be redeemed on a *pro rata* basis or, if redemption on a *pro rata* basis is not permitted by Euroclear and/or Clearstream, Luxembourg at such time, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in the Global Note(s) are to be subject to such option.

9. Euroclear and Clearstream, Luxembourg

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee.

10. Authentication

This permanent Global Note shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Principal Paying Agent.

11. Governing law

This permanent Global Note is governed by, and shall be construed in accordance with, the laws of England and the Issuer has in the Trust Deed submitted to the jurisdiction of the courts of England for all purposes in connection with this permanent Global Note.

12. Contracts (Rights of Third Parties) Act 1999

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

IN WITNESS whereof the Issuer has caused this permanent Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

HEATHROW FINANCE plc

By:
(Duly authorised)

Issued in London, England on 19 November 2019.

Certificate of authentication

This permanent Global Note is duly authenticated
without recourse, warranty or liability.

.....
Duly authorised
for and on behalf of
Deutsche Bank AG, London Branch
as Principal Paying Agent

THE SCHEDULE

PART I

PAYMENTS OF PRINCIPAL, PREMIUM AND INTEREST

The following payments on this permanent Global Note have been made:

Date made	Interest paid	Premium paid	Principal paid	Remaining principal amount of this permanent Global Note following such payment	Notation made on behalf of the Issuer
	£	£	£	£	
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

PART II

EXCHANGES OF THE TEMPORARY GLOBAL NOTE FOR THIS PERMANENT GLOBAL NOTE AND PURCHASES AND CANCELLATIONS

The following exchanges of a part of the Temporary Global Note for a like part of this permanent Global Note and purchases and cancellations of a part of this permanent Global Note have been made:

Date made	Part of principal amount of the Temporary Global Note exchanged for a like part of this Permanent Global Note	Part of principal amount of this permanent Global Note purchased and cancelled	Aggregate principal amount of this permanent Global Note following such exchange or purchase and cancellation	Notation made on behalf of the Issuer
	£	£	£	
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
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_____	_____	_____	_____	_____
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_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
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_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

SCHEDULE 2

FORM OF DEFINITIVE NOTES AND COUPONS

PART 1

FORM OF DEFINITIVE ORIGINAL NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE *SECURITIES ACT*) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.

ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[●]

XS2081020872 [SERIES]

[Serial No.]

HEATHROW FINANCE PLC

(Incorporated with limited liability under the laws of England and Wales
with registered number 06458635)

£300,000,000 4.125 PER CENT. SENIOR SECURED NOTES DUE 2029

The issue of the Notes was authorised by a resolution of the Board of Directors of **Heathrow Finance plc** (the **Issuer**) passed on 12 November 2019.

This Note forms one of a series of Notes constituted by a Trust Deed (the **Trust Deed**) dated 19 November 2019 made between the Issuer, Heathrow (DSH) Limited (the **Parent**) and Deutsche Trustee Company Limited as trustee for the holders of the Notes and issued as bearer notes in the denominations of £100,000 and integral multiples of £1,000 in excess thereof up to £199,000 each with Coupons attached.

The Issuer for value received and subject to and in accordance with the Terms and Conditions (the **Conditions**) endorsed hereon hereby promises to pay to the bearer on 1 September 2029 (or on such earlier date as the principal sum hereunder mentioned may become repayable in accordance with the Conditions) the principal sum of:

£[●] ([●] thousand Pounds Sterling)

together with interest on the said principal sum at the rate of 4.125 per cent. per annum payable six-monthly in arrear on 1 March and 1 September each year and together with such premium and other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

Neither this Note nor the Coupons appertaining hereto shall be or become valid or obligatory for any purpose unless and until this Note has been authenticated by or on behalf of the Principal Paying Agent.

IN WITNESS whereof this Note has been executed on behalf of the Issuer.

HEATHROW FINANCE PLC

By:
Authorised Signatory

By:
Authorised Signatory

Dated as of [●]

Issued in London, England.

Certificate of authentication

This Note is duly authenticated
without recourse, warranty or liability.

.....

Duly authorised
for and on behalf of
Deutsche Bank AG, London Branch
as Principal Paying Agent

PART 2

FORM OF ORIGINAL COUPON

On the front:

ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

HEATHROW FINANCE PLC

**£300,000,000 4.125 PER CENT. SENIOR SECURED
NOTES DUE 2029**

Coupon appertaining to a Note in the denomination of £[].

This Coupon is separately negotiable, payable to bearer, Coupon for [£● due on ● 20●]
and subject to the Conditions of the said Notes.

This Coupon is payable to bearer subject to such Conditions, under which it may become void before its due date.

HEATHROW FINANCE PLC

By:

Authorised Signatory

[No.] XS2081020872 [Series] [Serial No.]

On the back:

PRINCIPAL PAYING AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

SCHEDULE 3

TERMS AND CONDITIONS OF THE NOTES IN DEFINITIVE FORM

The £300 million 4.125 per cent. Senior Secured Notes due 2029 (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 Heathrow Finance plc (the “**Issuer**”) are constituted by a trust deed dated 19 November 2019 (“**Trust Deed**”) made between the Issuer, Heathrow (DSH) Limited (the “**Parent**”) and Deutsche Trustee Company Limited (the “**Trustee**”) as trustee for the holders of the Notes (the “**Noteholders**”) and the holders of the interest coupons appertaining to the Notes (the “**Couponholders**” and the “**Coupons**”, respectively). The issue of the Notes was authorised by resolutions of the Board of Directors of the Issuer passed on 12 November 2019. 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 19 November 2019 (the “**Agency Agreement**”) made between the Issuer, Deutsche Bank AG, London Branch, as principal paying agent (the “**Principal Paying Agent**”) and 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) and the Trustee, the Intercreditor Agreement (as defined below), the Common Terms Agreement (as defined below) and the Master Definitions Agreement (as defined below) are available for inspection during normal business hours by the Noteholders and the Couponholders at the principal office of the Principal Paying Agent, being at the time of issue of the Notes at Winchester House, 1 Great Winchester Street, London, EC2N 2DB, and at the specified office of each of the Paying Agents. The Noteholders and the Couponholders 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 shall have the meanings attributed to them in Condition 21 (*Definitions*), unless otherwise stated.

1. FORM, DENOMINATION AND TITLE

- (a) The Notes are in bearer form, serially numbered, in the denominations of £100,000 and integral multiples of £1,000 in excess thereof, up to and including £199,000, each with Coupons attached on issue. Notes of one denomination may not be exchanged for Notes of any other denomination.
- (b) Title to the Notes and to the Coupons will pass by delivery.
- (c) The Issuer, any Paying Agent and the Trustee may (to the fullest extent permitted by applicable laws) deem and treat the bearer of any Note and the bearer of any 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 writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon or of any trust or interest therein) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

2. STATUS

The Notes and the Coupons 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 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 Issuer's holding of shares in the share capital of Heathrow (SP) Limited, and (b) on a first-priority basis, charges over substantially all the other tangible and intangible assets of the Parent and the Issuer.

The Transaction Security securing the Notes ranks and secures the Notes, any other Bond Liabilities, the Credit Facilities Liabilities and the Hedging Liabilities *pari passu* pursuant to the terms of the Intercreditor Agreement.

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 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 will be shared equally and rateably in satisfaction of the Credit Facilities Liabilities, the Hedging Liabilities and the Bond Liabilities.

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 Compliance Reporting Date:
- (i) As at the Relevant Testing Date, Group RAR shall not be greater than 92.5 per cent; and

- (ii) Group ICR in respect of the Relevant Testing Period shall not be less than 1.0.
- (b) For the purposes of this Condition 4.1, Group RAR and Group ICR shall be as stated in the Compliance Certificate for the Relevant Testing Date and Relevant Testing Period.
- (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 a Permitted Equity Cure Amount;
 - (ii) uses, or procures that any member of the Group uses, the Permitted Equity Cure Amount to repay, repurchase or defease Senior Debt, Junior Debt or Borrowings; and
 - (iii) delivers a revised Compliance Certificate to the Trustee indicating that, after taking into account the Permitted Equity Cure Amount used to remedy the breach, Group RAR is not greater than 92.5 per cent., and Group ICR is not less than 1.0.
- (d) For the purpose of remedying any breach of paragraph (a) above, the Permitted Equity Cure Amount shall be treated as though it had been received and applied in reduction of Senior Debt, Junior Debt or Borrowings on (i) the Relevant Testing Date for the purposes of calculating Group RAR and (ii) the first day of the Relevant Testing Period for the purpose of calculating Group ICR.
- (e) If, after delivering a revised Compliance Certificate to the Trustee pursuant to paragraph (c)(iii) above, the requirements of paragraph (a) above have been complied with, such requirements shall be deemed to have been satisfied as of the relevant date of determination and the applicable breach or default of paragraph (a) above which had occurred shall be deemed cured.

4.2 *Limitation on Financial Indebtedness*

- (a) ***Restrictions on the Issuer***
 - (i) The Issuer shall not incur or allow to remain outstanding any Financial Indebtedness except Permitted Financial Indebtedness.
 - (ii) The Issuer will not incur or allow to remain outstanding any Parent Liabilities:
 - (A) which are repayable prior to the Maturity Date; or
 - (B) which provide for the payment of interest prior to the Maturity Date other than on a capitalised basis.
- (b) ***Restrictions on the Parent.*** Under the Trust Deed, the Parent has agreed that it shall not incur or allow to remain outstanding any Financial Indebtedness except Permitted Financial Indebtedness.
- (c) ***Restrictions on Subsidiary Group Companies.*** The Issuer shall ensure that no Subsidiary Group Company will incur or allow to remain outstanding any loan facilities with financial institutions or any bonds pursuant to the terms of Senior Finance Documents that rank in point of payment and security subordinate to Junior Debt.

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 Debt.
- (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 makes any Restricted Payment.
 - (ii) Paragraph (b)(i) above does not apply to any Restricted Payment:
 - (A) made to the Issuer; or
 - (B) made on a date when the Controlled Payment Conditions are satisfied in respect of that Restricted Payment.

4.4 *Limitation on Transactions with Affiliates*

- (a) ***Restrictions on the Issuer***
 - (i) Except as permitted by paragraph (a)(ii) below, the Issuer 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 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*) shall not be a breach of paragraph (a)(i) above.
 - (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 from a financial point of view.
- (b) ***Restrictions on the Subsidiary Group Companies***
 - (i) Except as permitted by paragraph (b)(iii) below, the Issuer shall ensure that no Subsidiary Group Company will enter into any transaction with an Affiliate to the extent prohibited by paragraph 25 (Arm's length terms) of Part 3 (General covenants) of Schedule 2 (Covenants) of the Common Terms Agreement.
 - (ii) With respect to any transaction or series of related transactions (other than transactions in the ordinary course of business) 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 such Subsidiary Group Company from a financial point of view.
 - (iii) Intra-Group loans permitted under Condition 4.5 (*Limitation on Loans, Credit or Guarantee*) and any transaction or series of related transactions between Subsidiary Group Companies shall not be a breach of paragraph (b)(i) above and shall not be subject to the requirements specified in paragraph (b)(ii) 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 the Parent 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.
- (ii) Paragraph (b)(i) above does not apply to:
 - (A) any transaction, other than a Restricted Payment Loan, that is permitted by paragraph 16 (Loans and Credit) of Part 3 (General covenants) of Schedule 2 (Covenants) of the Common Terms Agreement;
 - (B) any loan made to the Issuer; or
 - (C) any Restricted Payment Loan made to a third party other than the Issuer on a date when the Controlled Payment Conditions are satisfied in respect of that Restricted Payment 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) the Issuer shall not, and the Parent has agreed under the Trust Deed that the Parent shall not, create or permit to subsist any Security over any of the assets of the Issuer or the Parent, respectively; and
 - (ii) the Issuer shall not, and the Parent has agreed under the Trust Deed that the Parent shall not:
 - (A) sell, transfer or otherwise dispose of any of the assets of the Issuer or the Parent, respectively, on terms whereby they are or may be leased to or re-acquired by the Issuer;
 - (B) sell, transfer or otherwise dispose of any of the receivables of the Issuer or the Parent, respectively, 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:
 - (i) is Permitted Security; or
 - (ii) equally and rateably secures the Issuer’s obligations in respect of the Notes and all other amounts due under the Trust Deed to the satisfaction of the Trustee.

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, Heathrow (SP) Limited except in accordance with Condition 4.12 (*Merger, Consolidation and Sale of Substantially All Assets*).
- (b) The Issuer shall procure that Heathrow Airport Limited (which for this purpose includes any other Subsidiary Group Company that acquires any interest in Heathrow 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 Heathrow Airport, and the Issuer shall procure that no Holding Company of Heathrow Airport Limited which is the Issuer, the Parent or a Subsidiary Group Company 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 Heathrow Airport Limited or in a Holding Company of Heathrow Airport Limited which is the Issuer, the Parent or a Subsidiary Group Company, except:
 - (i) to another Subsidiary Group Company; or
 - (ii) for cash payable on completion of the sale and where the proceeds of the disposal or sale after deducting:
 - (A) any expenses which are incurred by any Subsidiary Group Company with respect to that disposal to persons who are not members of the Group;
 - (B) any Tax incurred and required to be paid by the seller in connection with that disposal (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or allowance); and
 - (C) any payments required to be paid from the proceeds to any other party, whether by Heathrow Funding Limited or a Subsidiary Group Company in priority to amounts outstanding under the Notes,

are sufficient to repay in full all amounts outstanding under the Notes and any Permitted Borrower Debt ranking *pari passu* with the Notes and a Change of Control Offer in accordance with Condition 7.3 (*Purchase of Notes Upon a Change of Control*) is made for the Notes.

4.8 *Restricted Payment Conditions*

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 the Parent or a member of the Group which:

- (a) 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
- (b) 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 or the Parent if such a payment or distribution referred to in paragraph (a) above is made by a Subsidiary of the Issuer on a basis permitted by the Restricted Payment Condition.

4.9 *Further Assurances*

The Issuer shall, and the Parent has agreed under the Trust Deed 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 *Holding Companies*

- (a) ***Restrictions on the Parent.*** Under the Trust Deed, the Parent has agreed that it shall not trade or carry on any business other than any business which is in the ordinary course of business as a holding company.

- (b) **Restrictions on the Issuer.** The Issuer shall not trade, carry on any business, own any material assets or incur any material liabilities except for:
- (i) ownership of shares in Heathrow (SP) Limited, intra-Group debit balances, intra-Group credit balances that are permitted under these Conditions and other credit balances in bank accounts and Cash and Cash Equivalent Investments but only if those shares, credit balances and Cash and Cash Equivalent Investments are subject to the Transaction Security; or
 - (ii) the Credit Facilities Liabilities, the Hedging Liabilities and any liabilities in respect of Financial Indebtedness permitted by these Conditions and professional fees and administration costs incurred in the ordinary course of business as a holding company.

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 180 days after the end of the Issuer's financial year, its audited consolidated financial statements for such financial year;
 - (ii) within 180 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) as soon as it is available, but in any event no later than each Reporting Date, the Investor Report.
- (b) On or before each Compliance Reporting Date, the Issuer will deliver a certificate substantially in the form set out in Schedule 6 to the Trust Deed (a "**Compliance Certificate**") to the Trustee, signed by a director of the Issuer:
- (i) certifying compliance with the financial covenants in paragraph (a) of Condition 4.1 (*Financial Covenants*) and providing calculations for the financial covenants as at the Relevant Testing Date or for the Relevant Testing Period, as the case may be, in reasonable detail; and
 - (ii) certifying as at the date of the 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 the relevant documents available via the Regulatory News Service of the London Stock Exchange, subject to any distribution and offering restrictions and subject to compliance with applicable laws and regulations.
- (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 unless such consolidation, merger, amalgamation or sale or disposal of all or substantially all assets qualifies as a Permitted Transaction or the provisions of Condition 7.3 (*Purchase of Notes Upon a Change of Control*) are complied with.

4.13 *Listing*

So long as any of the Notes remains outstanding, the Issuer shall use all reasonable endeavours to maintain a listing of the Notes.

5. **THE INTERCREDITOR AGREEMENT**

- (a) The Trustee has acceded to the Intercreditor Agreement with, amongst others, the agent under the Facility Agreements and the Security Agent. Under the terms of the Intercreditor Agreement, the Transaction Security securing the Notes will rank and secure any other Bond Liabilities, the Credit

Facilities Liabilities and the Hedging Liabilities *pari passu*. 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 Credit Facilities Liabilities, the Hedging Liabilities and the Bond Liabilities.

- (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 as of 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, 1 March 2019 at the rate of 4.125 per cent. per annum, payable semi-annually in arrears on 1 March and 1 September in each year (each an “**Interest Payment Date**”). The first payment of interest, to be made on 1 March 2020, will be in respect of the period from and including 19 November 2019 and will amount to £11.69 per principal amount of £1,000 per Note. Each payment of interest thereafter, in respect of each Interest Period from and including 1 March 2020 to but excluding 1 September, will amount to £20.63 per principal amount of £1,000 per Note. The final payment of interest, to be made on 1 September 2029, will be in respect of the period from and including 1 March 2029 to but excluding 1 September 2029 and will amount to £20.63 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, the day count shall be computed on the basis of a 360-day year of 12 months.
- (c) In accordance with Condition 8(d), 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, 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 thereof plus if the redemption date occurs more than 3 months prior to the Maturity Date, the Applicable Redemption Premium and, in each case, accrued and unpaid interest, if any, to but excluding the redemption date.

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 at such time or, if the Notes are not listed on a securities exchange, by such method as the Trustee in its sole discretion shall deem fair and appropriate; provided, however, that no such partial redemption shall reduce the portion of the principal amount of a Note not redeemed to less than £100,000. 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):

- (A) the Issuer shall deliver to the Trustee 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) the Issuer shall deliver to the Trustee 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 and the Couponholders.

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. Notes should be delivered together with all Coupons appertaining thereto maturing after the date (the “**Put Date**”), which is seven days after the expiration of the Put Period, failing which deduction in respect of such missing unmatured Coupons shall be made in accordance with Condition 8 (*Payments*) and any amount so deducted will be reimbursed in the manner specified in Condition 8 (*Payments*). 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 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 surrender of the relevant Coupon. 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 (*provided* that they are purchased together with all unmatured Coupons relating to them).
- (c) All Notes so redeemed or purchased and any unmatured Coupons attached to or surrendered with them may, but need not, be cancelled at the election of the Issuer. Any Notes or Coupons so cancelled will not be re-issued or resold.
- (d) Where Notes redeemed pursuant to this Condition 7 (*Redemption and Purchase*) are cancelled upon redemption, any unmatured Coupons appertaining to such Notes, whether or not attached thereto or surrendered therewith, shall also be cancelled and may not be resold or re-issued.

8. **PAYMENTS**

- (a) Payments of principal and premium (if any) and payments of interest due on each Interest Payment Date will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Notes or the appropriate Coupons (as the case may be) at the specified office of any Paying Agent by Sterling cheque drawn on, or by transfer to a Sterling account maintained by the payee with, a bank in London. 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.
- (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 or Couponholders in respect of such payments.

- (c) Each Note should be presented for payment together with all unmatured Coupons relating to it, failing which the full amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of such missing unmatured Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of such missing Coupon at any time before the expiry of ten years after the relevant payment date in respect of the relevant Note (whether or not the Coupon would otherwise have become void pursuant to Condition 9 (*Prescription*)) or, if later, five years after the date on which the Coupon would have become due, but not thereafter.
- (d) A Note or Coupon may only be presented for payment on a day which is a banking business day in the relevant place of presentation (and, in the case of payment by transfer to a Sterling account, in London). No further interest or other payment will be made as a consequence of the day on which the relevant Note or Coupon may be presented for payment under this paragraph (d) falling after the due date.
- (e) 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; and
 - (ii) 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.

The initial specified office of the initial Paying Agent is:

Winchester House, 1 Great Winchester Street, London EC2N 2DB.

Notice of any change in the Paying 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 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 or the Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying 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.

9. PRESCRIPTION

- (a) Claims in respect of principal and premium will become void unless the relevant Notes are presented for payment within a period of ten years from the appropriate payment date.
- (b) Claims for interest in respect of Notes shall become void unless the relevant Coupons are presented for payment within five years of the relevant Interest Payment Date, subject to the provisions of paragraph (c) of Condition 8 (*Payments*).

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 and Couponholder 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 or Couponholder, as the case may be, 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 or Coupon:

- (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 Coupons, or by reason of the receipt of any payments in respect of any Note or Coupon, or the exercise or enforcement of rights under any Notes or Coupons);
- (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 or Couponholder (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 make or consummate a Change of Control Offer in accordance with the provisions of Condition 7.3 (*Purchase of Notes Upon a Change of Control*);
 - (v) failure to comply with any covenant or agreement of the Issuer or the Parent 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 any member of the Group:
 - (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 or the Parent 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;
- (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 any creditor 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, special administrator, compulsory manager or other similar officer in respect of the Issuer or a Subsidiary Group Company or any of 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 28 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(a) (*Negative Pledge*), Condition 4.7 (*Limitation on Sale of Certain Assets*), Condition 4.8 (*Restricted Payment Conditions*), Condition 4.10 (*Holding Companies*), Condition 4.11(d) (*Information and Reports; Certificates; Notification of Defaults and Events of Default*) and Condition 4.12 (*Merger, Consolidation and Sale of Substantially All Assets*)), (a)(vii) or (a)(x) above or any Event of Default of the Parent, 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, give 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, give 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 or Couponholder 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 give 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 give 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 or Couponholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Coupons 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, the Coupons and the Trust Deed.

15. REPLACEMENT OF NOTES AND COUPONS

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of 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 Notes or Coupons 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 Coupons, 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 him or 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 and Coupons 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, and on all Couponholders.

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 or Couponholders:

(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 Coupons, 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 an error which, in the opinion of the Trustee, is proven; 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 a certificate from the Issuer 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 Coupons, 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:

(i) at the time of, or prior to, the incurrence of any Financial Indebtedness that is permitted to share the Transaction Security, the Issuer, the Trustee and the Security Agent shall enter into an additional intercreditor agreement on terms substantially similar to the Intercreditor Agreement or an amendment to the Intercreditor Agreement to (1) cure any ambiguity, omission, defect or inconsistency of the Intercreditor Agreement, (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) further secure the Notes (including Additional Notes), (4) make provision for equal and rateable pledges of the Transaction Security to secure Additional Notes or to implement any Security permitted under these Conditions or the Intercreditor Agreement or (5) make any other change to any such agreement that is not in the opinion of the Trustee materially prejudicial to the interests of the Noteholders; *provided* that any amendment to the Intercreditor Agreement will not impose or extend any personal obligations on the Trustee or the Security Agent or adversely affect the rights, duties, liabilities, protections or immunities of the

Trustee and/or the Security Agent under these Conditions, the Trust Deed, the Intercreditor Agreement or any Security Document; and

- (ii) the Trustee and the Security Agent may from time to time enter into one or more amendments to the Transaction Security Documents to: (1) cure any ambiguity, omission, defect or inconsistency therein or reflect changes of a minor, technical or administrative nature, (2) provide for any Security permitted under these Conditions, (3) add to the Transaction Security or (4) make any other change thereto that is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders.
- (d) Subject to the Intercreditor Agreement, 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 or Couponholders (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 or Couponholders (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 or Couponholder 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 or Couponholders 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 the Couponholders, 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 Coupons, 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 Coupons, the Intercreditor Agreement or any Transaction Security Documents unless (i) it shall have 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 shall have 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 or Couponholders, 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 shall 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, the Coupons 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 and each Couponholder by accepting a coupon 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 save for the first payment of interest thereon) 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. 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. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

21. DEFINITIONS

“**2024 Notes**” means £300 million notes due 2024.

“**2025 Notes**” means £250 million notes due 2025.

“**2027 Notes**” means £275 million notes due 2027.

“**2030 PP**” means £75 million privately placed notes due 2030.

“**Acceptable Bank**” means:

- (a) a bank or financial institution which has a rating for its short-term unsecured and non credit-enhanced debt obligations of A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody’s or a comparable rating from an internationally recognised credit rating agency; or
- (b) any other bank or financial institution approved by the Trustee.

“**Accounting Principles**” means generally accepted accounting principles in the United Kingdom, including International Financial Reporting Standards (IFRS).

“**Additional Notes**” has the meaning given to that term in Condition 19 (*Further Issues*).

“**Affiliate**” means:

- (a) for the purposes of Condition 4.4 (*Limitation on Transactions with Affiliates*) and the definition of “Permitted Holders”: in relation to a person, a person who is his associate and the question of whether a person is an associate of another will be determined in accordance with section 435 of the Insolvency Act 1986; and

- (b) for the purposes of the definition of “Permitted Financial Indebtedness”: in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“**Applicable Redemption Premium**” means, with respect to a Note on any redemption date prior to 1 June 2029, the greater of:

- (a) one per cent. of the principal amount of such Note on such redemption date; and
- (b) the excess of:
 - (i) the present value at such redemption date of the redemption price of such Note at 1 June 2029, plus all required interest payments that would otherwise be due to be paid on such Note during the period between the redemption date and 1 June 2029, excluding accrued but unpaid interest, computed using a discount rate equal to the Gilt Rate at such redemption date plus 50 basis points, over
 - (ii) the principal amount of such Note on such redemption date.

“**Bond Liabilities**” has the meaning given to the term “Pari Passu Bond Liabilities” in the Intercreditor Agreement.

“**Borrowings**” means, at any time, without double counting, the outstanding principal or capital amount of any indebtedness of the Issuer for or in respect of:

- (a) moneys borrowed;
- (b) acceptance credits;
- (c) moneys raised under or pursuant to bonds, notes, debentures, loan stock or any similar instrument;
- (d) any finance or capital lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease but only to the extent of such treatment;
- (e) receivables sold or discounted;
- (f) (without double counting) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of a payment obligation;
- (g) any sale and leaseback arrangement entered into primarily as a method of raising finance;
- (h) any amount raised under any other transaction which would be treated as a borrowing in accordance with the Accounting Principles; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraph (a) to (h) above.

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

“**CAA**” or “**Civil Aviation Authority**” means the UK Civil Aviation Authority.

“**Cash**” means, at any time, cash denominated in Sterling, U.S. dollars or euro in hand or at bank and (in the latter case) credited to an account in the name of the Issuer with an Acceptable Bank and to which the Issuer is beneficially entitled and for so long as:

- (a) that cash is repayable within 180 days after the relevant date of calculation;
- (b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;
- (c) there is no Security over that cash except for Transaction Security or any Permitted Security constituted by a netting or set-off arrangement entered into by the Issuer in the ordinary course of its banking arrangements; and

- (d) the cash is freely and immediately available to be applied in repayment or prepayment of the Issuer Facilities.

“**Cash Equivalent Investments**” means at any time any of the following which are denominated in Sterling, U.S. dollars or euro:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations:
 - (i) issued or guaranteed by the government of:
 - (A) the United States of America;
 - (B) the United Kingdom;
 - (C) any member state of the European Economic Area or any Participating Member State which has a credit rating of either A- or higher by S&P, A- or higher by Fitch or A3 or higher by Moody’s; or
 - (D) by an instrumentality or agency of any party set out in (A) to (C) having an equivalent credit rating; and
 - (ii) maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;
 - (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody’s, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (d) bills of exchange issued in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);
- (e) any investment accessible within 30 days in money market funds which (i) have a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody’s, and (ii) which invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above; or
- (f) any other debt security approved by the Trustee,

in each case, to which the Issuer is beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security (other than Security arising under the Transaction Security Documents).

“**Cashflow From Operations**” has the meaning given to that term in the Master Definitions Agreement.

“**Change of Control**” means the occurrence of any of the following events:

- (a) prior to the consummation of an initial Public Equity Offering, the consummation of any transaction (including a merger or consolidation) the result of which is that any person or any persons acting in concert, other than one or more Permitted Holders, are or as a result of such transaction become interested in more than 50 per cent. of the total voting power of the Voting Shares of the Issuer;

- (b) on and after the consummation of an initial Public Equity Offering, any person or any persons acting in concert, other than one or more Permitted Holders, are or as a result of such transaction become interested in more than 35 per cent. of the total voting power of the Voting Shares of the Issuer and the Permitted Holders, individually or in the aggregate, are not interested in a larger percentage of the total voting power of such Voting Shares than such other person or persons acting in concert;
- (c) the sale, transfer, conveyance or other disposition of all or substantially all the assets (other than Shares, debt or other securities of any Subsidiary that is not a Subsidiary Group Company) of the Issuer and the Subsidiary Group, on a consolidated basis, (i) if following such sale, transfer, conveyance or other disposition, the transferee entity is not listed on a stock exchange or automated quotation system and any persons or persons acting in concert, other than one or more Permitted Holders, are or as a result of such sale, transfer, conveyance or other disposition become interested in a larger percentage of the total voting power of the Voting Shares of the transferee entity than the Permitted Holders, individually or in the aggregate or (ii) if the transferee entity is and is expected to continue to be listed on a stock exchange or automated quotation system following such sale, transfer, conveyance or other disposition (A) any person or any persons acting in concert, other than one or more Permitted Holders, are or as a result of such transaction become interested in more than 35 per cent. of the total voting power of the Voting Shares of the transferee entity and (B) the Permitted Holders, individually or in the aggregate, are not interested in a larger percentage of the total voting power of such Voting Shares than such other person or persons acting in concert;
- (d) the Parent or the Issuer is liquidated or dissolved or adopts a plan of liquidation or dissolution other than in a Permitted Transaction;
- (e) the Parent or any Surviving Entity ceases to beneficially own, directly, 100 per cent. of the Voting Shares of the Issuer, other than director's qualifying shares and other shares required to be issued by law; or
- (f) (i) the Issuer ceases to beneficially own, directly or indirectly, 100 per cent. of the Voting Shares of Heathrow Airport Limited or any Holding Company of Heathrow Airport Limited that is a direct or indirect Subsidiary of the Issuer, other than director's qualifying shares and other shares required to be issued by law, or (ii) the sale, transfer, conveyance or other disposition of all or substantially all the assets of Heathrow Airport Limited, other than in the case of (i) and (ii), to another Subsidiary Group Company or in a Permitted Transaction.

For the purposes of this definition, (i) **"persons acting in concert"** has the meaning given to this term in the City Code on Takeovers and Mergers; (ii) **"interested"** has the meaning given to this term in Part 22 of the Companies Act; and (iii) a person or persons acting in concert will be deemed to be interested in all Voting Shares of an entity held by a parent entity, if such person or persons acting in concert are or become interested, prior to the consummation of an initial Public Equity Offering, in more than 50 per cent. of the total voting power of the Voting Shares of such parent entity or on and after the consummation of an initial Public Equity Offering in more than 35 per cent. of the total voting power of the Voting Shares of such parent entity.

"Common Terms Agreement" means the common terms agreement between, among others, the Subsidiary Group Companies and Heathrow Funding Limited dated 18 August 2008, as amended on 28 February 2019.

"Compliance Certificate" has the meaning given to that term in paragraph (b) of Condition 4.11 (*Information and Reports; Certificates; Notification of Defaults and Events of Default*).

"Compliance Reporting Date" means 30 June.

"Companies Act" means the Companies Act 2006 (as amended, restated or re-enacted from time to time).

"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)
- (A) Pro Forma Junior RAR is not greater than 82 per cent.; and
- (B) Pro Forma Group RAR is not greater than 92.5 per cent.;

in each case, after giving pro forma effect to the Controlled Payment;

- (ii) the Regulator has not issued a notice to terminate any licence required for carrying on the business of any member of the Group or of any proposed or actual modification to any such licence which, if implemented, would reasonably be expected to have a Material Adverse Effect unless the licence is replaced or reinstated or the relevant authority or Regulator has directed that the Group's business can continue without such licence or such licence is no longer required; and
- (iii) the Issuer has delivered a Controlled Payment Certificate to the Trustee.

“Credit Facilities Liabilities” has the meaning given to that term in the Intercreditor Agreement.

“Default” means any event that is, or after notice or passage of time or both would be, an Event of Default.

“Enforcement Instruction” has the meaning given to that term in paragraph (b) of Condition 12 (*Enforcement of Security*).

“Event of Default” has the meaning given to that term in paragraph (a) of Condition 11 (*Events of Default*).

“Existing Operating Lease” means any contract entered into by the Issuer or any Subsidiary Group Company on or prior to 31 December 2018 which is treated as an operating lease under the Accounting Principles as in effect on 31 December 2018 except to the extent that any such contract is renewed, extended or modified on or after 1 January 2019 such that there is a change in the scope of such lease, or the consideration for such lease that, in each case, was not part of the original terms and conditions of such lease.

“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*).

“Facility Agreements” means the term facility agreements dated 15 December 2014, 10 February 2016, 5 October 2016, 6 July 2017, 22 November 2018, 23 November 2018, 1 February 2019, 8 May 2019 and 16 August 2019 each between, among others, the Issuer, the Parent and The Royal Bank of Scotland plc or Lloyds Bank plc as Agent (as amended, waived, restated, novated, replaced and/or supplemented from time to time).

“Financial Indebtedness” means, without double counting, any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds (other than performance and similar bonds), notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles have been treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) for the purposes of paragraph (a)(vi) of Condition 11 (*Events of Default*) only (and not for any other purpose), any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond (other than performance or similar bonds), standby or documentary letter of credit or any other instrument issued by a bank or financial institution where the underlying liability otherwise constitutes Financial Indebtedness;

- (h) any amount raised by the issue of redeemable shares which are capable of being redeemed on or before the Maturity Date other than those held by a member of the Group;
- (i) any amount of any liability under an advance or deferred purchase agreement if (i) the primary reason behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the date of supply;
- (j) any arrangement entered into primarily as a method of raising finance pursuant to which an asset sold or otherwise disposed of by that person is contemplated or intended to be re-acquired by a member of the Group (whether following the exercise of an option or otherwise);
- (k) any amount raised under any other transaction (including any forward sale or purchase agreement) to the extent treated as a borrowing under the Accounting Principles but excluding, for the avoidance of doubt (except for the purposes of paragraph (a)(vi) of Condition 11 (*Events of Default*)), any amount in respect of any pension deficit of any member of the Group));
- (l) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (k) above, and
- (m) **provided that** for the purposes of the definitions of Senior Net Indebtedness and Junior Indebtedness, Financial Indebtedness shall not include any indebtedness for or in respect of any Existing Operating Leases.

“**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 1 June 2029; *provided, however*, that if the period from the redemption date to 1 June 2029 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 1 June 2029 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 the Subsidiary Group Companies.

“**Group ICR**” means for any Relevant Testing Period, the ratio (expressed as a ratio of 1) of:

- (a) the sum of Cashflow from operations of the Subsidiary Group Companies (after adding back any cashflows of a one-off, non-recurring, extraordinary or exceptional nature in respect of the Subsidiary Group Companies), less corporation tax paid to HM Revenue and Customs, less two per cent. multiplied by the Total RAB; to
- (b) interest and equivalent recurring finance charges paid on:
 - (i) Senior Debt and Junior Debt and any Permitted Financial Indebtedness (as defined in the Master Definitions Agreement) that is not pursuant to the STID subordinated to such Senior Debt and Junior Debt; and
 - (ii) Borrowings (other than any Parent Liabilities),

less all interest received by any member of the Security Group, Heathrow Funding Limited and the Issuer from any third party other than pursuant to a Permitted Inter-Company Loan.

“**Group Net Indebtedness**” means, as at any date, the sum of Senior Net Indebtedness, Junior Indebtedness and Issuer Net Indebtedness.

“**Group RAR**” means Group Net Indebtedness expressed as a percentage of Total RAB.

“Hedge Counterparty” means any person that has become a party to the Intercreditor Agreement as a hedge counterparty in accordance with the provisions of the Intercreditor Agreement.

“Hedging Agreement” means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by the Issuer and a Hedge Counterparty in accordance with the Intercreditor Agreement for the purpose of hedging interest rate risk in respect of Notes or interest rate or currency risk in respect of any Permitted Borrower Debt.

“Hedging Liabilities” has the meaning given to that term in the Intercreditor Agreement.

“Holding Company” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

“IAS 17” means international accounting standard 17 (Leases) as in effect on the Closing Date.

“Insolvency Official” means, in respect of any company, a liquidator, provisional liquidator, administrator (whether appointed by the court or otherwise), administrative receiver, receiver or manager, nominee, supervisor, trustee in bankruptcy, conservator, guardian or other similar official in respect of such company or in respect of the whole or any part of the company’s assets or in respect of any arrangement or composition with creditors.

“Insolvency Proceedings” means the winding-up, dissolution, company voluntary arrangement or administration of a company or corporation and shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or of any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief from creditors or the appointment of an Insolvency Official.

“Intercreditor Agreement” means the Intercreditor Agreement dated 26 October 2010 (as amended, waived, restated, novated, replaced and/or supplemented from time to time) between, amongst others, the Parent, the Issuer, the Trustee, the Security Agent and the other parties to the Facility Agreements; and the Hedge Counterparties.

“Interest Period” means the period beginning on and including the date of the Trust Deed 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” has the meaning given to that term in the Master Definitions 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 amendments to, and recalculations of, the financial covenants set out in the Investor Report to incorporate the Borrowings of the Issuer.

“Issuer Net Indebtedness” means, at any time, the aggregate amount of all indebtedness of the Issuer for or in respect of Borrowings (other than any Parent Liabilities) but deducting the aggregate amount of Cash and Cash Equivalent Investments held by the Issuer.

“Junior Debt” has the meaning given to that term in the Master Definitions Agreement.

“Junior Indebtedness” has the meaning given to that term in the Master Definitions Agreement.

“Junior RAR” has the meaning given to that term in the Master Definitions Agreement.

“London Stock Exchange” means London Stock Exchange plc.

“Master Definitions Agreement” means the master definitions agreement entered into in connection with the Common Terms Agreement and dated 18 August 2008, as amended on 13 January 2012 and as amended on 28 February 2019.

“Material Adverse Effect” means a material adverse effect on:

- (a) the business, assets or financial condition of the Group taken as a whole; or

- (b) the ability of the Issuer (taking into account the resources available to the Issuer from other members of the Group) to perform its payment obligations under the Notes.

“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 1 September 2029.

“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 or a Surviving Entity, as the case may be, addressed and delivered to the Trustee.

“Parent” means Heathrow (DSH) Limited.

“Participating Member State” means any member state of the European Community that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union.

“Parent Debt” means Financial Indebtedness owed by the Issuer to the Parent and which constitutes Parent Liabilities.

“Parent Liabilities” has the meaning given to that term in the Intercreditor Agreement.

“Permitted Borrower 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) when that Financial Indebtedness is incurred, Pro Forma Group RAR is not greater than 92.5 per cent. thereafter after giving *pro forma* effect to (i) the incurrence of the Financial Indebtedness and (ii) the application of the proceeds thereof;
- (e) when that Financial Indebtedness is incurred, Pro Forma Group ICR is not less than 1.0 after giving *pro forma* effect to (i) the incurrence of the Financial Indebtedness and (ii) the application of the proceeds thereof;
- (f) no Event of Default is continuing when that Financial Indebtedness is incurred; and
- (g) that Financial Indebtedness:
 - (i) is permitted by the Intercreditor Agreement to be designated as Primary Creditor Liabilities; and
 - (ii) (A) is designated Primary Creditor 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 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.

“Permitted Financial Indebtedness” means Financial Indebtedness:

- (a) arising under the Facility Agreements;
- (b) arising under the 2024 Notes;
- (c) arising under the 2025 Notes;
- (d) arising under the 2027 Notes;
- (e) arising under the 2030 PP;
- (f) arising in respect of any Permitted Borrower Debt;
- (g) which are Hedging Liabilities or Parent Liabilities; or
- (h) which is owed by the Parent to:
 - (i) any of its Affiliates (other than members of the Group); or
 - (ii) the Issuer in accordance with paragraph (a)(ii)(B) of Condition 4.5 (*Limitation on Loans, Credit or Guarantee*).

“Permitted Holders” means (a) Ferrovial S.A., Qatar Holding LLC, Caisse de dépôt et placement du Québec, The Government of Singapore Investment Corporation, Alinda Capital Partners, China Investment Corporation and Universities Superannuation Scheme and any of their respective Affiliates, and (b) any person who is acting as an underwriter in connection with any public or private offering of Shares of the Issuer, acting in such capacity.

“Permitted Inter-Company Loan” has the meaning given to that term in the Master Definitions Agreement.

“Permitted Security” means:

- (a) any liens arising by operation of law and in the ordinary course of the Issuer’s or the Parent’s business as a holding company and not as a result of any default or omission by the Issuer or the Parent;
- (b) any payment or close-out netting or set-off arrangement pursuant to any Treasury Transaction or foreign exchange transaction entered into by the Issuer or the Parent that constitutes Permitted Financial Indebtedness, excluding any Security or Quasi Security under a credit support arrangement;
- (c) Security arising under the Transaction Security Documents; and
- (d) Security incurred in the ordinary course of business of the Issuer 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 Transaction” means the consolidation, merger or amalgamation with or into (whether or not the Issuer is the surviving corporation), or sale, assignment or conveyance, transfer, lease, or other disposal of, in one transaction or a series of transactions, all or substantially all of the Issuer’s assets (determined on a consolidated basis for it and its Subsidiaries) to, another person, when:

- (a) the resulting, surviving or transferee person, if other than the Issuer (the **“Surviving Entity”**), (A) is a person organised and existing under the laws of England and Wales, any member state of the European Union, the European Economic Area, the United States of America, any state thereof, the District of Columbia or Canada and (B) expressly assumes, pursuant to a deed supplemental to the Trust Deed, executed and delivered to the Trustee, in a form satisfactory to the Trustee, the Issuer’s obligations under the Notes and the Trust Deed and assumes the Issuer’s obligations under the Transaction Security Documents and the Notes, with the Trust Deed and the Security Documents (including the Transaction Security) remaining in full force and effect as so supplemented;
- (b) immediately after giving effect to such transaction or series of transactions on a *pro forma* basis (and treating any obligation of the Issuer or any Subsidiary Group Company incurred in connection with or as a result of such transaction or series of transactions as having been incurred by the Issuer or such Subsidiary Group Company at the time of such transaction), no Default or Event of Default will have occurred and be continuing;

- (c) immediately before and immediately after giving effect to such transaction or series of transactions on a *pro forma* basis (on the assumption that the transaction or series of transactions occurred on the first day of the four-quarter financial period immediately prior to the consummation of such transaction or series of transactions with the appropriate adjustments with respect to the transaction or series of transactions being included in such *pro forma* calculation), the Issuer (or the Surviving Entity if the Issuer is not the continuing obligor under the Trust Deed) could incur at least £1.00 of additional Financial Indebtedness under the provisions of Condition 4.1 (*Financial Covenants*);
- (d) any of the Issuer's or the Surviving Entity's property or assets would thereupon become subject to any Security, the provisions of Condition 4.6 (*Negative Pledge*) are complied with and enforceable in accordance with their terms;
- (e) the Issuer or the Surviving Entity will have delivered to the Trustee, in form and substance satisfactory to the Trustee, an Officer's Certificate (attaching the computations to demonstrate compliance with paragraphs (b) and (c) above) and an opinion of independent counsel, each stating that such consolidation, merger, sale, assignment, conveyance, transfer, lease or other disposition, and if a supplemental deed to the Trust Deed is required in connection with such transaction, such supplemental deed complies with the requirements of these Conditions and the Trust Deed and that all conditions precedent in these Conditions and the Trust Deed relating to such transaction have been satisfied and that the Trust Deed and the Notes constitute legal, valid and binding obligations of the continuing person, enforceable in accordance with their terms; and
- (f) immediately thereafter, the Surviving Entity shall succeed to, and be substituted for and may exercise every right and power of, the Issuer under the Trust Deed. Upon such succession and substitution, the Issuer shall be relieved of all obligations and covenants under the Trust Deed and the Notes.

"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).

"Primary Creditor Liabilities" has the meaning given to that term in the Intercreditor Agreement.

"Pro Forma Group ICR" means Group ICR for the year in which the Financial Indebtedness is incurred as set out in the latest Investor Report supplied by the Issuer, adjusted as though the relevant Financial Indebtedness (and all other Permitted Borrower Debt previously incurred in that financial year and not reflected in the Investor Report) had been incurred on the first day of the relevant year and, to the extent that the relevant Financial Indebtedness is to be used to repay or prepay existing Financial Indebtedness, such Financial Indebtedness had been repaid on the first day of the relevant year.

"Pro Forma Junior RAR and Pro Forma Group RAR" shall be determined using Senior Net Indebtedness, Junior Indebtedness and Issuer Net Indebtedness (as applicable) and Total RAB set out in the most recent 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.

"Public Equity Offering" means an underwritten public offer and sale of Shares (which are Shares other than redeemable shares) of the Issuer, the Parent or any other Holding Company of the Issuer up to and including Heathrow Airport Holdings, with gross proceeds of at least £20 million (including any sale of Shares purchased upon the exercise of any over-allotment option granted in connection therewith) to the company whose Shares are the subject of such public offer and sale.

"Quasi Security" has the meaning given to that term in paragraph (a) of Condition 4.6 (*Negative Pledge*).

"RAB" or **"Regulatory Asset Base"** has the meaning given to that term in the Master Definitions Agreement.

"Regulators" means the CAA, and any other additional or replacement governmental authority which may from time to time regulate any of the businesses of the Issuer, the Parent or any Subsidiary Group Company or in respect of which the Issuer, the Parent or any Subsidiary Group Company is required to comply.

"Relevant Taxing Jurisdiction" has the meaning given to that term in Condition 10 (*Taxation*).

"Relevant Testing Date" means, in respect of any Compliance Reporting Date, 31 December in the year immediately preceding such Compliance Reporting Date.

“Relevant Testing Period” means, in respect of any Compliance Reporting Date, the period of 12 months ending on the last day of the financial year in the year preceding such Compliance Reporting Date.

“Reporting Date” means 30 June and 31 December in each year starting on 31 December 2019 or any other date as may be agreed between the Issuer and the Trustee as a result of a change in the financial year and or regulatory year end date of any Subsidiary Group Company.

“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” has the meaning given to that term in the Master Definitions Agreement.

“Restricted Payment Loan” means any loan by way of a Restricted Payment.

“S&P” means Standard & Poor’s Ratings Service and any successor to the ratings business of Standard & Poor’s Ratings Service.

“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 agent for 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 Indebtedness” has the meaning given to that term in the Master Definitions Agreement.

“Shares” means, with respect to any person, any and all shares, interests, partnership interests (whether general or limited), participations, rights in or other equivalents (however designated) of such person’s equity, any other interest or participation that confers the right to receive a share of the profits and losses, or distributions of assets of, such person and any rights (other than debt securities convertible into or exchangeable for shares), warrants or options exchangeable for or convertible into such shares, whether now outstanding or issued after the date of the Trust Deed.

“Sterling” or **“£”** means the lawful currency 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 subsidiary within the meaning of section 1159 of the Companies Act 2006.

“Subsidiary Group Company” has the meaning given to the term “Obligor” in the Master Definitions Agreement.

“Surviving Entity” has the meaning given to that term in paragraph (a) of the definition of “Permitted Transaction”.

“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“Total RAB” has the meaning given to that term in the Master Definitions Agreement.

“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 Heathrow (SP) Limited);
- (b) the debenture of the Parent (including a first-ranking charge of all the issued share capital of the Issuer); 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 the obligations under the Permitted Borrower Debt,

in each case, as amended, waived, restated, novated, replaced and/or supplemented from time to time.

"Transactions in the ordinary course of business" includes contracts for the development, construction and operation of airport facilities.

"Treasury Transaction" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

"Voting Shares" means any class or classes of Shares pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees (or persons performing similar functions) of any person (irrespective of whether or not, at the time, shares of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

22. GOVERNING LAW

The Trust Deed, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and the Coupons 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.

SCHEDULE 4

MEETINGS SCHEDULE

1. The provisions of this Schedule are subject to the provisions of Condition 16 (Meetings of Noteholders, Modification, Waiver and Authorisation) and the Intercreditor Agreement.

As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

Block Voting Instruction means an English language document issued by a Paying Agent in which:

- (a) it is certified that on the date thereof Notes (whether in definitive form or represented by a Global Note) which are held in an account with any clearing system (in each case not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in such Block Voting Instruction; and
 - (ii) the surrender to the Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released or (as the case may require) the Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 3(f) of the necessary amendment to the Block Voting Instruction;
- (b) it is certified that each Holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Notes so deposited or held or blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (c) the aggregate principal amount of the Notes so deposited or held or blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more persons named in such Block Voting Instruction (each hereinafter called a **proxy**) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (c) above as set out in such Block Voting Instruction;

Clearing System means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Note any clearing system on behalf of which such Note is held or which is the bearer, holder or (directly or through a nominee) registered owner of a Note, in either case whether alone or jointly with any other Clearing System(s). For the avoidance of doubt, the provisions of subclause 1.2(h) shall apply to this definition;

Eligible Person means any one of the following persons who shall be entitled to attend and vote at a meeting:

- (a) a Holder of a Note in definitive form;
- (b) a bearer of any Voting Certificate; and
- (c) a proxy specified in any Block Voting Instruction;

Extraordinary Resolution means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a majority consisting of not less than three-quarters of the Eligible Persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-quarters of the votes cast on such poll; or
- (b) 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 which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Holders; or
- (c) consents given by way of electronic consents through the relevant clearing systems (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-quarters in principal amount of the Notes for the time being outstanding.

Ordinary Resolution means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a clear majority of the Eligible Persons voting thereat on a show of hands or, if a poll is duly demanded, by a clear majority of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the Holders of not less than a clear majority in principal amount of the Notes, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Holders;

Voting Certificate means an English language certificate issued by a Paying Agent in which it is stated:

- (a) that on the date thereof Notes (whether in definitive form or represented by a Global Note) which are held in an account with any Clearing System (in each case not being Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in such Voting Certificate; and
 - (ii) the surrender of the Voting Certificate to the Paying Agent who issued the same; and
- (b) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Notes represented by such Voting Certificate;

24 Hours means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

48 Hours means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

For the purposes of calculating a period of **Clear Days** in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.

All references in this Schedule to a "meeting" shall, where the context so permits, include any relevant adjourned meeting.

EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

2. A Holder of a Note (whether in definitive form or represented by a Global Note) which is held in an account with any Clearing System may require the issue by a Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of paragraph 3.

For the purposes of paragraph 3, the Principal Paying Agent and each Paying Agent (if any) shall be entitled to rely, without further enquiry, on any information or instructions received from a Clearing System and shall have no liability to any Holder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by a Clearing System to deliver information or instructions to the Principal Paying Agent or any Paying Agent.

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the Holder of the Notes to which such Voting Certificate or Block Voting Instruction relates and the Paying Agent with which such Notes have been deposited or the person holding Notes to the order or under the control of such Paying Agent or the Clearing System in which such Notes have been blocked shall be deemed for such purposes not to be the Holder of those Notes.

PROCEDURE FOR ISSUE OF VOTING CERTIFICATES, BLOCK VOTING INSTRUCTIONS AND PROXIES

3. (a) Definitive Notes not held in a Clearing System - Voting Certificate

A Holder of a Note in definitive form which is not held in an account with any Clearing System (not being a Note in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) may obtain a Voting Certificate in respect of such Note from a Paying Agent subject to such Holder having procured that such Note is deposited with such Paying Agent or (to the satisfaction of such Paying Agent) is held to its order or under its control upon terms that no such Note will cease to be so deposited or held until the first to occur of:

- (i) the conclusion of the meeting specified in such Voting Certificate; and
- (ii) the surrender of the Voting Certificate to the Paying Agent who issued the same.

(b) *Global Notes and definitive Notes held in a Clearing System - Voting Certificate*

A Holder of a Note (not being a Note in respect of which instructions have been given to the Principal Paying Agent in accordance with paragraph 3(d)) represented by a Global Note or which is in definitive form and is held in an account with any Clearing System may procure the delivery of a Voting Certificate in respect of such Note by giving notice to the Clearing System through which such Holder's interest in the Note is held specifying by name a person (an **Identified Person**) (which need not be the Holder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such Holder to the Clearing System. The Clearing System may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of the form of identification corresponding to that notified.

(c) *Definitive Notes not held in a Clearing System - Block Voting Instruction*

A Holder of a Note in definitive form which is not held in an account with any Clearing System (not being a Note in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) may require a Paying Agent to issue a Block Voting Instruction in respect of such Note by depositing such Note with such Paying Agent or (to the satisfaction of such Paying Agent) by procuring that, not less than 48 Hours before the time fixed for the relevant meeting, such Note is held to the Paying Agent's order or under its control, in each case on terms that no such Note will cease to be so deposited or held until the first to occur of:

- (i) the conclusion of the meeting specified in such Block Voting Instruction; and
- (ii) the surrender to the Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited or held Note which is to be released or (as the case may require) the Note or Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 3(f) hereof of the necessary amendment to the Block Voting Instruction,

and instructing the Paying Agent that the vote(s) attributable to the Note or Notes so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment.

(d) *Global Notes and definitive held in a Clearing System - Block Voting Instruction*

A Holder of a Note (not being a Note in respect of which a Voting Certificate has been issued) represented by a Global Note or which is in definitive form and is held in an account with any Clearing System may require the Principal Paying Agent to issue a Block Voting Instruction in respect of such Note by first instructing the Clearing System through which such Holder's interest in the Note is held to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Principal Paying Agent of instructions from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Principal Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

(e) Each Block Voting Instruction, together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent, shall be deposited by the relevant Paying Agent at such place as the Trustee shall approve not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction proposes to vote, and in default the Block Voting Instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction shall be deposited with the Trustee before the commencement of the meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction.

(f) Any vote given in accordance with the terms of a Block Voting Instruction shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or of any of the instructions of the relevant Holder or the relevant Clearing System (as the case may be) pursuant to which it was executed provided that no intimation in writing of such revocation or amendment has been received from the relevant Paying Agent (in the case of a Block Voting Instruction) by the Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 Hours (in the case of a Block Voting Instruction) or 48 Hours (in the case of a proxy) before the time appointed for holding the meeting at which the Block Voting Instruction is to be used.

CONVENING OF MEETINGS, QUORUM AND ADJOURNED MEETINGS

4. The Issuer or the Trustee may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the Holders of not less than ten per cent. in principal amount of the Notes for the time being outstanding, convene a meeting and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Whenever the Issuer is about to convene any such meeting the Issuer shall forthwith give notice in writing to the Trustee of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Trustee may appoint or approve in writing.

5. At least 21 Clear Days' notice specifying the place, day and hour of meeting shall be given to the Holders prior to any meeting in the manner provided by Condition 20 (*Notices*). Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, in the case of an Extraordinary Resolution, shall specify in such notice the terms of such resolution. Such notice shall include statements as to the manner in which Holders may arrange for Voting Certificates or Block Voting Instructions to be issued and, if applicable, appoint proxies. A copy of the notice shall be sent by post to the Trustee (unless the meeting is convened by the Trustee) and to the Issuer (unless the meeting is convened by the Issuer).
6. A person (who may but need not be a Holder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Holders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
7. At any such meeting one or more Eligible Persons present and holding or representing in the aggregate not less than one-twentieth of the principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business (including the passing of an Ordinary Resolution) and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing a clear majority in principal amount of the Notes for the time being outstanding **PROVIDED THAT** at any meeting the business of which includes any of the following matters (each of which shall, subject only to Clause 17.2 (*Modification*) and Clause 19 (*Substitution*), only be capable of being effected after having been approved by Extraordinary Resolution) namely:
 - (a) 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;
 - (b) alteration of the currency in which payments under the Notes and Coupons are to be made;
 - (c) 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);
 - (d) except as provided under Condition 4.6 (Negative Pledge), Condition 5 (The Intercreditor Agreement) or Condition 16(c), 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 the Conditions, the Trust Deed, any Intercreditor Agreement and the Transaction Security Documents;
 - (e) alteration of the quorum or majority required to pass an Extraordinary Resolution;
 - (f) alteration of the definition of Basic Terms Modification or alteration of this proviso or the proviso to paragraph 9;

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds of the principal amount of the Notes for the time being outstanding.

8. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Holders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 13 Clear Days (but without any maximum number of Clear Days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings.
9. At any adjourned meeting one or more Eligible Persons present (whatever the principal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present **PROVIDED THAT** at any adjourned meeting the quorum for the transaction of business comprising any Basic Terms Modification shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third of the principal amount of the Notes for the time being outstanding.
10. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 5 and such notice shall state the required quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

CONDUCT OF BUSINESS AT MEETINGS

11. Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Trustee or any Eligible Person (whatever the amount of the Notes so held or represented by him).
12. At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
13. Subject to paragraph 15, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

14. The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
15. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
16. Any director or officer of the Trustee, its lawyers and financial advisors, any director or officer of the Issuer, its lawyers and financial advisors, any director or officer of any of the Paying Agents and any other person authorised so to do by the Trustee may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding" in clause 1.
17. At any meeting:
 - (a) on a show of hands every Eligible Person present shall have one vote; and
 - (b) on a poll every Eligible Person present shall have one vote in respect of each £1,000 or such other amount as the Trustee may in its absolute discretion stipulate, in principal amount of the Notes held or represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

18. The proxies named in any Block Voting Instruction need not be Holders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction from being a director, officer or representative of or otherwise connected with the Issuer.
19. Subject to the terms of the Intercreditor Agreement, a meeting shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 7 and 9) namely:
 - (a) Power to sanction any compromise or arrangement proposed to be made between the Issuer, the Trustee, any Appointee and the Holders and Couponholders or any of them.
 - (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the Holders, the Couponholders or the Issuer against any other or others of them or against any of their property whether such rights arise under these presents or otherwise.
 - (c) Power to assent to any modification of the provisions of these presents or any other Note Document which is proposed by the Issuer, the Trustee or any Holder.
 - (d) Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution.

- (e) Power to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon such committee or committees any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution and, where requested by the Trustee, in relation to voting or providing directions under or in connection with the Intercreditor Agreement.
 - (f) Power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of these presents.
 - (g) Power to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become or may become responsible under these presents or any other Note Document.
 - (h) Power to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
 - (i) Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Holders to execute an instrument of transfer of the Registered Notes held by them in favour of the persons with or to whom the Notes are to be exchanged or sold respectively.
 - (j) (without prejudice to the provisions of Clause 19 (*Substitution*)) power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under these presents.
20. Any resolution passed at a meeting of the Holders duly convened and held in accordance with these presents shall be binding upon all the Holders whether or not present or whether or not represented at such meeting and whether or not voting and upon all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Holders shall be published in accordance with Condition 20 (*Notices*) by the Issuer within 14 days of such result being known, **PROVIDED THAT** the non-publication of such notice shall not invalidate such result.
21. Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.

22. Subject to all other provisions of these presents the Trustee may (after consultation with the Issuer where the Trustee considers such consultation to be practicable but without the consent of the Issuer, the Holders or the Couponholders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Trustee may in its sole discretion think fit (including, without limitation, the substitution for periods of 24 Hours and 48 Hours referred to in this Schedule of shorter periods). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Trustee, be given to Holders in accordance with Condition 20 (*Notices*) at the time of service of any notice convening a meeting or at such other time as the Trustee may decide.

SCHEDULE 5

FORM OF CONTROLLED PAYMENT CERTIFICATE

[ON THE HEADED PAPER OF THE ISSUER]

To: Deutsche Trustee Company Limited

Winchester House
1 Great Winchester Street
London
EC2N 2DB

[Date]

Dear Sirs

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

This certificate is delivered to you in accordance with Condition 4 of the Conditions of the Notes. All words and expressions defined in the Trust Deed dated 19 November 2019 (the **Trust Deed**) and made between Heathrow Finance plc (the **Issuer**), Heathrow (DSH) Limited (the **Parent**) and Deutsche Trustee Company Limited (the **Trustee**) shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

[Details of Controlled Payment to be set out]

We hereby certify that, to the best of our knowledge, information and belief (having made all reasonable enquiries and without personal liability) the Controlled Payment Conditions have been satisfied. We confirm and certify to you that, as at [date of the certificate]:

- (a) no Default is continuing or would result from the Controlled Payment;
- (b) at the time the Controlled Payment is or will be made:
 - (i) Pro Forma Junior RAR is not greater than 82 per cent.; and
 - (ii) Pro Forma Group RAR is not greater than 92.5 per cent.,

on the basis of a pro forma test of Junior RAR and Group RAR after giving pro forma effect to the Controlled Payment;

- (c) the Regulator has not issued a notice to terminate any licence required for carrying on the business of any member of the Group or of any proposed or actual modification to any such licence which, if implemented, would reasonably be expected to have a Material Adverse Effect unless the licence is replaced or reinstated or the relevant authority or Regulator has directed that the Group's business can continue without such licence or such licence is no longer required; and
- (d) this certificate constitutes a Controlled Payment Certificate.

For and on behalf of

Heathrow Finance plc

Issuer

.....
Director

SCHEDULE 6

FORM OF COMPLIANCE CERTIFICATE

[ON THE HEADED PAPER OF THE ISSUER]

To: Deutsche Trustee Company Limited

Winchester House
1 Great Winchester Street
London
EC2N 2DB

[Date]

Dear Sirs

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

This certificate is delivered to you in accordance with Condition 4.11 of the Conditions of the Notes in Schedule 3 to the Trust Deed dated 19 November 2019 (the **Trust Deed**) and made between Heathrow Finance plc (the **Issuer**), Heathrow (DSH) Limited (the **Parent**) and Deutsche Trustee Company Limited (the **Trustee**). All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify that, to the best of our knowledge, information and belief (having made all reasonable enquiries and without personal liability):

- (a) as at [date of the certificate], no Event of Default is continuing [other than []]¹; and
- (b) from the date of the last certificate delivered under Condition 4.11⁴ to and including the date of this Certificate the Issuer has complied with the financial covenants in paragraph (a) of Condition 4.1 (*Financial Covenants*) and attaches calculations for these financial covenants as at the Relevant Testing Date or for the Relevant Testing Period, in detail below:

Group RAR

1. We confirm that as at [*Relevant Testing Date*]:
 - (a) Group Net Indebtedness is [●] (comprising Senior Net Indebtedness of [●], Junior Indebtedness of [●] and Borrower Net Indebtedness of [●]);
 - (b) Total RAB is [●]; and
 - (c) therefore, Group RAR is [●] and this is not greater 92.5 per cent., as at the Relevant Testing Date.²

¹ If any Event of Default or Default did exist, give details; otherwise delete.

² If this is not the case give details.

Group ICR

2. We confirm that in respect of [*Relevant Testing Period*]:
- (a) the sum of Cashflow from Operations (as defined in the master definitions agreement entered into in connection with a common terms agreement (being the agreement entered into between, among others, certain members of the Subsidiary Group and Heathrow Funding Limited dated 18 August 2008 as amended) and dated 18 August 2008 as amended (the **MDA**)) of the Subsidiary Group Companies (after adding back any cashflows of a one-off, non-recurring, extraordinary or exceptional nature in respect of the Subsidiary Group Companies) is [●], less corporation tax paid to HM Revenue and Customs, is [●] and less [●] (being the sum of two per cent. multiplied by Total RAB) is [●];
 - (b) interest and equivalent recurring finance charges paid on:
 - (i) Senior Debt (as defined in the MDA) are [●];
 - (ii) Junior Debt (as defined in the MDA) are [●];
 - (iii) any Permitted Financial Indebtedness (as defined in the MDA) that is not, pursuant to the STID (as defined in the MDA), subordinated to such Senior Debt and Junior Debt are [●];
 - (iv) Borrowings (other than Parent Liabilities) are [●],
 - (c) interest received by any member of the Security Group (as defined in the MDA) from any third party other than pursuant to a Permitted Inter-Company Loan (as defined in the MDA) is [●]; and
 - (d) therefore, Group ICR is [●] and this is not less than 1.0.³

For and on behalf of

Heathrow Finance plc

Issuer

.....
Director

³ If this is not the case give details.

SIGNATORIES

EXECUTED as a DEED
by **HEATHROW FINANCE PLC**

Signature of Director SALLY DING

Name of Director Sally Ding

in the presence of:

Signature of Witness ABIGAIL HOLMES

Name of Witness Abigail Holmes

Address Heathrow Airport Limited, The Compass Centre,
Nelson Road, Hounslow, Middlesex TW6 2GW

Occupation Trainee Solicitor

EXECUTED as a DEED
by **HEATHROW (DSH) LIMITED**

Signature of Director SALLY DING

Name of Director Sally Ding

in the presence of:

Signature of Witness ABIGAIL HOLMES

Name of Witness Abigail Holmes

Address Heathrow Airport Limited, The Compass Centre,
Nelson Road, Hounslow, Middlesex TW6 2GW

Occupation Trainee Solicitor

THE COMMON SEAL of DEUTSCHE)
TRUSTEE COMPANY LIMITED was)
affixed to this deed in the presence of:)

Associate Director

SHIREEN MAHMOUD

Associate Director

KIERAN ODEDRA