To: Deutsche Trustee Company Limited as Borrower Security Trustee and Issuer Security Trustee

1. From: Gatwick Airport Limited as Borrower
2. 2nd May 2024
3. Dear Sirs
4. **Common Terms Agreement dated 15 February 2011 between, among others, the Issuer, the Obligors and Deutsche Trustee Company Limited (the Borrower Security Trustee) (the Common Terms Agreement)**
5. Capitalised terms not defined in this certificate have the meaning given to them in the Master Definitions Agreement.
6. We refer to the Common Terms Agreement and Amendment & Waiver agreement dated 8 September 2021. This is a Compliance Certificate.
7. We confirm that;
	1. as at the most recently occurring Calculation Date (being 31 March 2024), the Senior RAR for such Calculation Date within the Relevant Period is not, and is not forecast to be, and would not as a result of the making of the Restricted Payment be more than 0.65;
	2. as at the most recently occurring Calculation Date, the Senior RAR for such Calculation Date within the Relevant Period is not, and is not forecast to be, and would not as a result of the making of the Restricted Payment be, more than 0.70, where for the purposes of such calculation the proviso in the definition of Transfer RAB with respect to the adjustment of Relevant EBITDA for the period from (and including) 1 April 2020 to (and including) 31 March 2022 shall not apply;
	3. there is no outstanding CCFF Debt and no CCFF Replacement Debt will be raised; and
	4. the Obligors have sufficient amounts available to them in order to meet all payments due and payable by the Obligors during the six months commencing on the most recent Calculation Date, taking into account the proposed Restricted Payment.

Liquidity forecast (on a cash basis, of Available Cash and Required Expenditure) for such period):

|  |  |  |
| --- | --- | --- |
|  |  | **Apr24 - Sep24** |
|  |  | £m |
| Cash at start of period |   | 39.6 |
| Cash generated from operations of the group |  | 452.4 |
| Interest received and new proceeds |   | 3.0 |
| Any committed but undrawn PFI: RCF, Liquidity Facility and Overdraft |   | 455.0 |
| **Available Cash[[1]](#footnote-1)** |  | **950.0** |
|  |  |  |
| Interest payable |   | -62.5 |
| Corporation Tax |  | -20.6 |
| Capital expenditure |   | -121.7 |
|   |   |   |
| **Required Expenditure** |  | **-204.8** |
|  |  |  |
| **Available Cash Less Required Expenditure** |  | **745.2** |

1. We confirm that:

to the best of our knowledge after verification, the historic information provided is accurate in all material respects; and

the forecasts provided were prepared by the Borrower on the basis of reasonable assumptions that were fair (as at the date of the certificate) and were arrived at after careful consideration and, as at the relevant date, were consistent in substance (although, for the avoidance of doubt, not necessarily in manner or style of presentation) with the requirements of the Applicable Accounting Principles (it being acknowledged that such forecasts are subject to uncertainties and contingencies, many of which are beyond the Obligors' control, and that they may differ from actual results).

|  |  |
| --- | --- |
| Yours faithfully, | A black and white image of a couple of objects  Description automatically generated |
| 1. A close-up of a signature  Description automatically generatedStewart Wingate
 | 1. Jim Butler
 |
| 1. Chief Executive Officer
 | 1. Chief Financial Officer
 |

1. Signing without personal liability for and on behalf of Gatwick Airport Limited as Borrower
1. In addition, on 4 April 2024, Gatwick Funding Limited issued £250 million Class A Bonds and on lent the proceeds to Gatwick Airport Limited, with the net proceeds being £244.3 million. [↑](#footnote-ref-1)