

CONFORMED COPY OF EXECUTION VERSION
AS AMENDED ON 9 JANUARY 2012

DEUTSCHE TRUSTEE COMPANY LIMITED
as Borrower Security Trustee, LC Beneficiary and Reserve Account Beneficiary
BAA FUNDING LIMITED
as Issuer
DEUTSCHE TRUSTEE COMPANY LIMITED
as Bond Trustee
**HEATHROW AIRPORT LIMITED, GATWICK AIRPORT LIMITED, STANSTED AIRPORT LIMITED
BAA (SP) LIMITED, BAA (AH) LIMITED, HEATHROW EXPRESS OPERATING COMPANY LIMITED**
as Obligors
BAA LIMITED
as Security Group Agent
BAA (SH) LIMITED
as Sub Holdco
LLOYDS TSB BANK PLC
as Initial Issuer Liquidity Facility Provider
LLOYDS TSB BANK PLC
as Initial Issuer Liquidity Facility Agent
LLOYDS TSB BANK PLC
as Initial Borrower Liquidity Facility Provider
LLOYDS TSB BANK PLC
as Initial Borrower Liquidity Facility Agent
CERTAIN FINANCIAL INSTITUTIONS
as Initial Issuer Hedge Counterparties
CERTAIN FINANCIAL INSTITUTIONS
as Initial Borrower Hedge Counterparties
THE ROYAL BANK OF SCOTLAND PLC
as Initial Credit Facilities Agent
CERTAIN FINANCIAL INSTITUTIONS
as Initial WCF Providers
CERTAIN FINANCIAL INSTITUTIONS
as Initial Capex Facility Providers
THE EUROPEAN INVESTMENT BANK
as EIB Lender
THE ROYAL BANK OF SCOTLAND PLC
as Refinancing Facility Agent
CERTAIN FINANCIAL INSTITUTIONS
as Refinancing Facility Providers
and
BAA PENSION TRUST COMPANY LIMITED
as BAA Pension Trustee
THE ROYAL BANK OF SCOTLAND PLC
as Borrower Account Bank

SECURITY TRUST AND INTERCREDITOR DEED

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THIS SECURITY TRUST AND INTERCREDITOR DEED is made as a DEED on the date of the Master Execution Deed and was amended by a **STID AMENDMENT DEED** dated 9 January 2012

BETWEEN

- (1) **BAA (SP) LIMITED**, a company incorporated in England and Wales with limited liability (registered number 06458621) ("**Security Parent**");
- (2) **BAA (AH) LIMITED**, a company incorporated in England and Wales with limited liability (registered number 06458657) ("**Asset Holdco**");
- (3) **HEATHROW AIRPORT LIMITED**, a company incorporated in England and Wales with limited liability (registered number 01991017), ("**HAL**");
- (4) **GATWICK AIRPORT LIMITED**, a company incorporated in England and Wales with limited liability (registered number 01991018) ("**GAL**");
- (5) **STANSTED AIRPORT LIMITED**, a company incorporated in England and Wales with limited liability (registered number 01990920) ("**STAL**" and together with HAL and GAL, the "**Borrowers**");
- (6) **HEATHROW EXPRESS OPERATING COMPANY LIMITED**, a company incorporated in England and Wales with limited liability (registered number 03145133) ("**HEX Opco**");
- (7) **DEUTSCHE TRUSTEE COMPANY LIMITED** in its capacities as borrower security trustee for the Borrower Secured Creditors (the "**Borrower Security Trustee**", which expression shall include all persons for the time being the Borrower Security Trustee or security trustees of the Security Documents), as "**LC Beneficiary**" and as "**Reserve Account Beneficiary**";
- (8) **BAA FUNDING LIMITED** a private limited company incorporated in Jersey with limited liability under registered number 99529 (the "**Issuer**");
- (9) **BAA LIMITED**, a company incorporated in England and Wales with limited liability (registered number 01970855) ("**BAA**" and the "**Security Group Agent**");
- (10) **BAA (SH) LIMITED**, a company incorporated in England and Wales with limited liability (registered number 06458635) ("**Sub Holdco**");
- (11) **BAA PENSION TRUST COMPANY LIMITED** as trustees from time to time of the BAA Pension Scheme (the "**BAA Pension Trustee**");
- (12) **DEUTSCHE TRUSTEE COMPANY LIMITED** in its capacity as trustee for the Bondholders and for the Issuer Secured Creditors (the "**Bond Trustee**" which expression shall include all persons for the time being the trustee or trustees of the Bond Trust Deed and the Issuer Deed of Charge);
- (13) **THE ROYAL BANK OF SCOTLAND PLC** as facility agent under the Initial Credit Facilities Agreement (the "**Initial Credit Facilities Agent**");

- (14) **THE FINANCIAL INSTITUTIONS** listed in Part A (*Initial Capex Facility Providers*) of Schedule 4 (*Financial Institutions*), as original bank lenders of the Initial Capex Facility (the "**Initial Capex Facility Providers**");
- (15) **THE FINANCIAL INSTITUTIONS** listed in Part B (*Initial WCF Providers*) of Schedule 4 (*Financial Institutions*), as original bank lenders of the Initial WCF (the "**Initial WCF Providers**");
- (16) **LLOYDS TSB BANK PLC** as agent of the Initial Issuer Liquidity Facility (in this capacity, the "**Initial Issuer Liquidity Facility Agent**") and as provider of the Initial Issuer Liquidity Facility to the Issuer (in this capacity, the "**Initial Issuer Liquidity Facility Provider**");
- (17) **LLOYDS TSB BANK PLC** as facility agent under the Initial Borrower Liquidity Facility (in this capacity, the "**Initial Borrower Liquidity Facility Agent**") and as provider of the Initial Borrower Liquidity Facility to the Borrowers (in this capacity, the "**Initial Borrower Liquidity Facility Provider**");
- (18) **THE EUROPEAN INVESTMENT BANK** as lender of the EIB Facilities (in this capacity, the "**EIB Lender**");
- (19) **THE FINANCIAL INSTITUTIONS** listed in Part C (*Initial Issuer Hedge Counterparties*) of Schedule 4 (*Financial Institutions*), as initial hedge counterparties pursuant to the Issuer Hedging Agreements (the "**Initial Issuer Hedge Counterparties**");
- (20) **THE FINANCIAL INSTITUTIONS** listed in Part D (*Initial Issuer Hedge Counterparties*) of Schedule 4 (*Financial Institutions*), as initial hedge counterparties pursuant to the Borrower Hedging Agreements (the "**Initial Borrower Hedge Counterparties**");
- (21) **THE ROYAL BANK OF SCOTLAND PLC** as facility agent under the Refinancing Facility Agreement ("the **Refinancing Facility Agent**");
- (22) **THE FINANCIAL INSTITUTIONS** listed in Part E (*Refinancing Facility Providers*) of Schedule 4 (*Financial Institutions*), as original bank lenders of the Refinancing Facility (the "**Refinancing Facility Providers**"); and
- (23) **THE ROYAL BANK OF SCOTLAND PLC** as borrower account bank (in this capacity, the "**Borrower Account Bank**").

INTRODUCTION

- (A) The parties hereto have entered into this Deed in order, *inter alia*, to (i) regulate the claims of the Borrower Secured Creditors against the Obligors and the rights of priority and of enforcement in respect of the Borrower Secured Creditors' rights under the Common Documents and (ii) set out the procedures for instructing the Borrower Security Trustee to take certain actions in respect of the Common Documents.
- (B) It is intended by the parties hereto that this document takes effect as a deed.

THIS DEED WITNESSES as follows:

PART 1 DEFINITIONS AND INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Deed or the context otherwise requires, words used in this Deed have the meanings ascribed to them in the master definitions agreement dated the date hereof between, *inter alios*, the parties to this Deed (the "**Master Definitions Agreement**").

1.2 Construction and Interpretation

Unless otherwise provided in this Deed or the context otherwise requires, expressions used in this Deed are to be construed in accordance with Part 2 (*Construction*) of Schedule 1 (*Common Definitions*) to the Master Definitions Agreement (*mutatis mutandis*).

1.3 Specific Rules on Construction and Interpretation

Each party to this Deed (other than the Borrower Security Trustee) acknowledges that in exercising any rights, discretions or powers of the Borrower Security Trustee under any Transaction Document, Clause 26 (*Activities of the Borrower Security Trustee*) shall apply in respect of such Transaction Document (*mutatis mutandis*).

1.4 Bond Trustee

1.4.1 Each party to this Deed acknowledges that the Bond Trustee has agreed to become party to this Deed for the purposes of taking the benefit of the contractual provisions expressed to be given in its favour, enabling better preservation and enforcement of its rights under the Bonds and the Issuer Deed of Charge and for administrative ease associated with matters where its consent is required. The exercise of any of the rights and/or discretion of the Bond Trustee hereunder will be subject to the same protections and immunities (*mutatis mutandis*) as are conferred upon the Bond Trustee in the Bond Trust Deed (including, without limitation, those protections and immunities contained in clauses 15 (*Remuneration and Indemnification of Bond Trustee*) and 17 (*Supplement to Trustee Acts*) thereof).

1.4.2 The parties hereto acknowledge that under the terms of the Issuer Deed of Charge the Issuer has assigned (by way of security subject to reassignment on redemption) all its rights, title and interest (including any beneficial interest) that it has in the Borrower Security (including the OFCA Floating Security) to the Bond Trustee to hold on trust and as security for itself and the Issuer Secured Creditors. Each of the Issuer and the Bond Trustee hereby gives notice to each of the Obligors, the Borrower Secured Creditors and the Borrower Security Trustee of the assignment to the Bond Trustee of all of the rights, title and interest (including any beneficial interest) of the Issuer in this Deed. Each of the Obligors, the Borrower Secured Creditors and the Borrower Security Trustee acknowledges that it has notice that the Issuer has assigned all its rights,

title and interest (including any beneficial interest) under this Deed to the Bond Trustee.

1.5 Non-Migrated Bond Trustee and Non-Migrated Bondholders

- 1.5.1 The Non-Migrated Bond Trustee (for itself and on behalf of the Non-Migrated Bondholders) and the Non-Migrated Bondholders are, from the Initial Issue Date, Borrower Secured Creditors and are intended to have the benefit of the Borrower Security on the terms of this Deed and the Senior/Subordinated Intercreditor Agreement and, in the event that any of the Borrower Security is enforced, are entitled to receive payments from the realisation proceeds of the Borrower Security (or any amounts received under Clause 23.8 (*Enforcement Action pursuant to Senior/Subordinated Intercreditor Agreement*)) in accordance with the applicable Borrower Post-Enforcement Priorities of Payments notwithstanding that neither the Non-Migrated Bond Trustee nor the Non-Migrated Bondholders are party hereto at the date of this Deed and may never accede to the terms hereof. Each of the Non-Migrated Bond Trustee and the Non-Migrated Bondholders (each in its capacity as Borrower Secured Creditor) may enforce and take the benefit of this Deed notwithstanding that the Non-Migrated Bond Trustee and the Non-Migrated Bondholders are not Parties hereto. The Contracts (Rights of Third Parties) Act 1999 shall apply to this Clause 1.5.
- 1.5.2 Notwithstanding any other provision of this Deed, any provision of this Deed which imposes or purports to impose an obligation on the Non-Migrated Bond Trustee or the Non-Migrated Bondholders of any tranche of Non-Migrated Bonds (including any Secured Creditor Representative thereof) shall only apply from the relevant Non-Migrated Bond Accession Date. Without prejudice to (i) the ability of the Non-Migrated Bondholders to vote in accordance with the arrangements contemplated by Clause 6.10.2 and (ii) the provisions of Clause 1.5.1 but notwithstanding any other provision of this Deed, for the purposes of giving any instruction or authorisation to another person, the definition of Borrower Secured Creditors shall be deemed not to include, prior to the relevant Non-Migrated Bond Accession Date in respect of a tranche of Non-Migrated Bonds, the relevant Non-Migrated Bondholders and the Non-Migrated Bond Trustee (for itself and on behalf of the such Non-Migrated Bondholders).
- 1.5.3 Each party to this Deed acknowledges that, if the Non-Migrated Bond Trustee accedes to this Deed, it will, in respect of the relevant tranche of Non-Migrated Bonds, do so for the purposes of taking the benefit of the contractual provisions expressed to be given in its favour, enabling better preservation and enforcement of its rights and the rights of the Non-Migrated Bondholders pursuant to the negative pledge contained in the terms and conditions of the relevant tranche of Non-Migrated Bonds. The exercise of any of the rights and/or discretion of the Non-Migrated Bond Trustee hereunder will be subject to the same protections and immunities (*mutatis mutandis*) as are conferred upon the Non-Migrated Bond Trustee and contained in each trust deed (as modified from time to time including by and pursuant to the relevant Non-Migrated Bond Accession Resolution) constituting the Non-Migrated Bonds.

- 1.5.4 On and from each Non-Migrated Bond Accession Date, the Non-Migrated Bond Trustee, in respect of the relevant tranche of Non-Migrated Bonds, declares that it shall hold all covenants, benefits, representations, warranties and, subject to Clauses 7 (*The Security*) and 8 (*Trust for Borrower Secured Creditors*), the benefit of the security interests conferred on it and the holders of such relevant tranche of Non-Migrated Bonds pursuant to this Deed on trust for itself and the holders of such relevant tranche of Non-Migrated Bonds for the payment and discharge of the liabilities of the Borrowers pursuant to the relevant Non-Migrated Bond Guarantee.
- 1.6 **Secured Creditor Representative**
A reference in this Deed to the exercise of any rights of a Borrower Secured Creditor shall mean the exercise of such rights by the Secured Creditor Representative appointed by such Borrower Secured Creditor pursuant to Clause 9 (*Appointment of Representatives*).
- 1.7 **Subordinated Intragroup Creditors**
Each party to this Deed acknowledges that no Subordinated Intragroup Creditor is a Borrower Secured Creditor but that each Subordinated Intragroup Creditor is party to this Deed to subordinate and postpone any claims in respect of any Financial Indebtedness that it may (now or at any time in the future) have against any member of the Security Group.
- 1.8 **Additional Borrower Secured Creditors**
Any provisions in this Deed relating to Additional Borrower Secured Creditors will only be applicable after the Accession Date of the first Additional Borrower Secured Creditor and the parties may, until such Accession Date, exercise their rights and perform their obligations as if this Deed made no reference to Additional Borrower Secured Creditors.
- 1.9 **Non-Migrated Bonds**
No Non-Migrated Bonds are in issue as of the Initial Issue Date and, accordingly, notwithstanding any other provision of this Deed, all references herein to the Non-Migrated Bonds, the Non-Migrated Bondholders and the Non-Migrated Bond Trustee (and related terms) shall not apply.
- 1.10 **Senior Security Trustee under Senior/Subordinated Intercreditor Agreement**
Each of the parties hereto agrees that for the purposes of clause 16.1 (*Resignation of Senior Security Trustee*) of the Senior/Subordinated Intercreditor Agreement The Royal Bank of Scotland plc shall resign its appointment as Senior Security Trustee thereunder and Deutsche Trustee Company Limited shall become the successor Senior Security Trustee thereunder in each case by execution and delivery of a deed of resignation and appointment between The Royal Bank of Scotland plc and Deutsche Trustee Company Limited to be dated on or about the date hereof and that the provisions of Clause 29 (*Resignation and Removal of Borrower Security Trustee*) shall not apply to such resignation and appointment.

PART 2 ACCESSION OF ADDITIONAL BORROWER SECURED CREDITORS

2. ACCESSION

2.1 Accession of Additional Borrower Secured Creditor

2.1.1 If an Obligor wishes any person to become a Borrower Secured Creditor under this Deed (other than, for the avoidance of doubt, a successor of a Borrower Secured Creditor or an assignee or transferee of a Borrower Secured Creditor whose accession to this Deed and the Common Terms Agreement shall be in accordance with Clause 33 (*Benefit of Deed*)) and to accede as a party to the Common Terms Agreement and this Deed, the relevant Obligor must first notify the Borrower Security Trustee thereof in writing.

2.1.2 On or before the relevant Accession Date, the Obligors and the proposed Additional Borrower Secured Creditor (acting through its Secured Creditor Representative) must deliver to the Borrower Security Trustee:

- (a) an Accession Memorandum executed by each Obligor, the proposed Additional Borrower Secured Creditor, the Secured Creditor Representative of such Additional Borrower Secured Creditor and the Borrower Security Trustee (for itself and on behalf of the other Borrower Secured Creditors); and
- (b) a copy of the relevant Finance Document(s) evidencing or regulating the relevant Borrower Secured Liabilities executed by Obligors, the proposed Additional Borrower Secured Creditor and the Secured Creditor Representative of such Additional Borrower Secured Creditor.

2.2 Notice of Accession

Upon receipt of the relevant documents referred to in sub-clause 2.1.2 (*Accession of Additional Borrower Secured Creditor*), the Borrower Security Trustee must give notice to the existing Borrower Secured Creditors (through their Secured Creditor Representatives) and the Obligors of a duly completed and executed Accession Memorandum in respect of a proposed Additional Borrower Secured Creditor. The Borrower Secured Creditors hereby authorise the Borrower Security Trustee to execute each Accession Memorandum (without liability therefor) and agree to be bound by the terms of each such Accession Memorandum.

2.3 Effectiveness of Accession

The parties agree that any Accession Memorandum delivered pursuant to Clause 2.1 (*Accession of Additional Borrower Secured Creditor*) will take effect upon the later of (i) the delivery to the Borrower Security Trustee and registration by the relevant Obligor of any applicable Security Document pursuant to Clause 7.9 (*Registrar of Companies*) and (ii) the date specified in such Accession Memorandum as the date upon which such Accession Memorandum shall become effective.

2.4 Availability of Permitted Financial Indebtedness

2.4.1 The parties agree that any Permitted Financial Indebtedness to be provided to the Obligors under any Authorised Credit Facility provided by an Additional Borrower Secured Creditor shall not be drawn or take effect until the later of (i)

the date any Accession Memorandum required to be delivered to the Borrower Security Trustee pursuant to Clause 2.1 (*Accession of Additional Borrower Secured Creditor*) has been executed and delivered to the Borrower Security Trustee together with the satisfaction of all conditions precedent to such Authorised Credit Facility and (ii) the date specified in such Accession Memorandum as the date upon which such Accession Memorandum shall become effective.

2.4.2 The parties agree that neither BAA nor any Affiliate thereof which is not an Obligor may provide Financial Indebtedness directly to a member of the Security Group unless such person is a party (or has acceded) to this Deed as a Subordinated Intragroup Creditor.

2.5 **Accession of Additional Issuer Secured Creditor**

2.5.1 If the Issuer wishes any Issuer Secured Creditor to act as its Secured Creditor Representative in respect of any of its Qualifying Borrower Debt under this Deed (other than, for the avoidance of doubt, a successor of an Issuer Secured Creditor or an assignee or transferee of an Issuer Secured Creditor whose accession to this Deed and the Common Terms Agreement shall be in accordance with Clause 33 (*Benefit of Deed*)) and to accede as a party to this Deed and the Common Terms Agreement or to accede for the purpose of enabling such Issuer Secured Creditor to exercise its rights in respect of any Entrenched Rights in respect of which the Issuer is an Affected Borrower Secured Creditor, the Issuer must first notify the Borrower Security Trustee and each Issuer Secured Creditor in writing of the same.

2.5.2 On or before the relevant Accession Date, the Issuer and the proposed additional Issuer Secured Creditor (each, an "**Additional Issuer Secured Creditor**") must deliver to the Borrower Security Trustee:

- (a) an Accession Memorandum executed by the Issuer, the proposed Additional Issuer Secured Creditor and the Borrower Security Trustee (for itself and on behalf of the other Borrower Secured Creditors); and
- (b) a copy of the relevant Issuer Transaction Document(s) evidencing or regulating the relevant Issuer Secured Liabilities executed by the Issuer and the proposed Additional Issuer Secured Creditor.

2.6 **Notice of Accession**

Upon receipt of the relevant documents referred to in sub-clause 2.5.2 (*Accession of Additional Issuer Secured Creditor*), the Borrower Security Trustee must give notice to the existing Borrower Secured Creditors (through their Secured Creditor Representatives) and the Obligors of a duly completed and executed Accession Memorandum in respect of a proposed Additional Issuer Secured Creditor. The Borrower Secured Creditors hereby authorise the Borrower Security Trustee to execute each Accession Memorandum (without liability therefor) and agree to be bound by the terms of each such Accession Memorandum.

2.7 Effectiveness of Accession

The parties agree that any Accession Memorandum delivered pursuant to Clause 2.5 (*Accession of Additional Issuer Secured Creditor*) will take effect on the date specified in such Accession Memorandum as the date upon which such Accession Memorandum shall become effective.

2.8 Accession of Additional Subordinated Intragroup Creditor

2.8.1 If an Obligor wishes any person to become a Subordinated Intragroup Creditor under this Deed and to accede as a party to this Deed, the relevant Obligor must first notify the Borrower Security Trustee thereof in writing.

2.8.2 On or before the relevant Accession Date, the Obligors and the proposed Additional Subordinated Intragroup Creditor must deliver to the Borrower Security Trustee an Accession Memorandum executed by each Obligor, the proposed Additional Subordinated Intragroup Creditor, the Secured Creditor Representative of such Additional Subordinated Intragroup Creditor and the Borrower Security Trustee (for itself and on behalf of the other Borrower Secured Creditors).

2.8.3 Upon receipt of the relevant document referred to in sub-clause 2.8.2, the Borrower Security Trustee must give notice to the existing Borrower Secured Creditors (through their Secured Creditor Representatives) and the Obligors of a duly completed and executed Accession Memorandum in respect of a proposed Additional Subordinated Intragroup Creditor. The Borrower Secured Creditors hereby authorise the Borrower Security Trustee to execute each Accession Memorandum (without liability therefor) and agree to be bound by the terms of each such Accession Memorandum.

2.8.4 The parties agree that any Accession Memorandum delivered pursuant to sub-clause 2.8.2 will take effect on the date specified in such Accession Memorandum as the date upon which such Accession Memorandum shall become effective.

2.9 Accession of Non-Migrated Bond Trustee

2.9.1 If the Non-Migrated Bond Trustee has been instructed to accede to this Deed in respect of a tranche of Non-Migrated Bonds by virtue of the passing of a Non-Migrated Bond Accession Resolution, BAA must first notify the Borrower Security Trustee thereof in writing.

2.9.2 On or before the relevant Accession Date, BAA must deliver to the Borrower Security Trustee an Accession Memorandum executed by each Obligor, the Non-Migrated Bond Trustee and the Borrower Security Trustee (for itself and on behalf of the other Borrower Secured Creditors).

2.9.3 Upon receipt of the relevant document referred to in sub-clause 2.9.2, the Borrower Security Trustee must give notice to the existing Borrower Secured Creditors (through their Secured Creditor Representatives) and the Obligors of a duly completed and executed Accession Memorandum in respect of the Non-Migrated Bond Trustee. The Borrower Secured Creditors hereby authorise the

Borrower Security Trustee to execute each Accession Memorandum (without liability therefor) and agree to be bound by the terms of each such Accession Memorandum.

- 2.9.4 The parties agree that any Accession Memorandum delivered pursuant to sub-clause 2.9.2 will take effect on the date specified in such Accession Memorandum as the date upon which such Accession Memorandum shall become effective.

3. **ADDITIONAL FINANCE DOCUMENTS**

3.1 **Entry to Additional Finance Documents**

If an Obligor wishes to enter into any additional Finance Document with any existing Borrower Secured Creditor, the Security Group Agent (on behalf of such Obligor) must notify the Borrower Security Trustee thereof in writing.

3.2 **Conditions to entry into Additional Finance Documents**

On or before the date that any Permitted Financial Indebtedness is to be provided by an existing Borrower Secured Creditor to an Obligor pursuant to an additional Finance Document, such Obligor and the existing Borrower Secured Creditor (through its Secured Creditor Representative) must deliver to the Borrower Security Trustee a copy of the additional Finance Document evidencing or regulating the relevant Borrower Secured Liabilities executed by the relevant Obligor and the existing Borrower Secured Creditor.

4. **ACCESSION OF ADDITIONAL OBLIGORS**

4.1 **Accession**

Any person wishing to become an Obligor shall, upon execution and delivery by such person or their duly authorised representative to the Borrower Security Trustee, of an Accession Memorandum in the form set out in Part C of Schedule 1 (*Form of Accession Memorandum — New Obligors*), accede to this Deed and shall be bound by the provisions of this Deed. Each Party acknowledges that such Accession Memorandum shall be accompanied by legal opinions addressed to the Borrower Security Trustee confirming:

- 4.1.1 the enforceability and priority of the security and accession documentation entered into by the relevant entity; and
- 4.1.2 if required by the Rating Agencies, such tax aspects of such new Obligor as are relevant to its role in the financing and the tax effect of such new Obligor becoming a member of the Security Group (and in particular the tax effect on any then current Obligor).

4.2 **Authorisation**

The Borrower Secured Creditors hereby authorise the Borrower Security Trustee to execute each Accession Memorandum delivered to it in compliance with Clause 4.1 (*Accession*) (without liability therefor) and agree to be bound by the terms of each such Accession Memorandum

PART 3 CONSENT AND UNDERTAKINGS

5. CONSENT TO THE FINANCE DOCUMENTS

Subject to the terms of this Deed and the other Security Documents, each Borrower Secured Creditor (other than the Borrower Security Trustee, the Non-Migrated Bond Trustee and the BAA Pension Trustee) for all purposes consents to the entering into and performance of the Finance Documents by the parties to the Finance Documents, the giving by the Obligors of the Borrower Security and the Subordinated Borrower Security so that such actions will not constitute a Default or any other default under or with respect to any of the Borrower Secured Liabilities, **provided that**, in the case of any Finance Document to be entered into with any Additional Borrower Secured Creditor after the date of this Deed pursuant to Clause 2 (*Accession*) or any Finance Document to be entered into with any existing Borrower Secured Creditor after the date of this Deed pursuant to Clause 3 (*Additional Finance Documents*), only if the terms and performance of such Finance Document will not breach the terms of any then existing Finance Document.

6. UNDERTAKINGS

6.1 Undertakings of Borrower Secured Creditors

Each Borrower Secured Creditor (other than the Borrower Security Trustee, the Non-Migrated Bondholders, the Non-Migrated Bond Trustee and, except in the case of Clause 6.1.5 below, the BAA Pension Trustee) agrees that it will not:

6.1.1 permit or require any Obligor to discharge any of the Borrower Secured Liabilities owed to it, except to the extent and in the manner permitted under the Common Terms Agreement and/or the Finance Documents and/or this Deed;

6.1.2 accelerate, or permit or require any Obligor to accelerate, cancel, pay, prepay, repay, redeem, purchase, terminate early or voluntarily terminate or otherwise acquire any of the Borrower Secured Liabilities owed by such Obligor, except (i) to the extent and in the manner permitted by the Common Terms Agreement and/or this Deed and as further specified in the Finance Documents to the extent the provisions of such Finance Documents are consistent with the relevant provisions of the Common Terms Agreement and/or this Deed, (ii) in the case of any Borrower Liquidity Facility Agreement, to the extent specified in such Borrower Liquidity Facility Agreement and (iii) the mandatory prepayment of an Authorised Credit Facility in the event that it becomes unlawful for an Authorised Credit Provider to perform any of its obligations as contemplated by the relevant Authorised Credit Facility or to fund or maintain any Authorised Credit Facility;

6.1.3 take, accept or receive the benefit of any Security Interest, guarantee, indemnity or other assurance against financial loss from any Obligor in respect of any of the Borrower Secured Liabilities owed to it except pursuant to the Borrower Security created under the Borrower Security Documents or in respect of any other Permitted Financial Indebtedness;

- 6.1.4 take, receive or recover from any of the Obligors by set-off, any right of combination of accounts, proceedings of any kind or in any other manner whatsoever (save where permitted in Clauses 6.1.1 to 6.1.3 above) the whole or any part of the Borrower Secured Liabilities owed to it, except (i) in respect of the Borrower Account Bank, to the extent permitted under the Borrower Account Bank Agreement or (ii) in accordance with the provisions of the Common Terms Agreement and/or any Finance Documents and/or this Deed; or
- 6.1.5 take any Enforcement Action in respect of the Borrower Security except in accordance with the provisions hereof and the other Security Documents.

Nothing in this Deed shall restrict the ability of the BAA Pension Trustee from exercising any rights it may have (a) against BAA as a matter of law or otherwise or (b) against any Obligor except (subject to the following sentence) as explicitly restricted pursuant to this Deed, in its capacity as trustee of the BAA Pension Scheme. For as long as a Borrower has a continuing obligation to make payments to the BAA Pension Trustee under the Shared Services Agreement and/or under the Pensions Agreement, nothing in this Deed shall restrict the ability of the BAA Pension Trustee from exercising any rights it may have against such Borrower for non-payment of such amounts or for non-payment of any sum owing in respect of any payment to commute such continuing obligations. Nothing in this Clause 6.1 shall prevent the Non-Migrated Bondholders or the Non-Migrated Bond Trustee on their behalf or for itself exercising any rights or taking any action, steps or proceedings which are specified to be Reserved Matters of the Non-Migrated Bondholders or Non-Migrated Bond Trustee.

6.2 **Undertakings of Obligors**

Each Obligor undertakes that it will not:

- 6.2.1 discharge any of the Borrower Secured Liabilities owed by it, save to the extent such discharge would fall within the exception set out in sub-clause 6.1.1 (*Undertakings of Borrower Secured Creditors*);
- 6.2.2 accelerate, cancel, pay, prepay, repay, redeem, purchase, terminate early or voluntarily terminate or otherwise acquire any of the Borrower Secured Liabilities owed by it, save to the extent such action would fall within the exceptions set out in sub-clause 6.1.2 (*Undertakings of Borrower Secured Creditors*);
- 6.2.3 (save as to any Permitted Security Interests and the Non-Migrated Bond Guarantee) create or permit to subsist any Security Interest, guarantee, indemnity or other assurance against financial loss in respect of any of the Borrower Secured Liabilities owed by it except pursuant to the Borrower Security created under the Borrower Security Documents; or
- 6.2.4 discharge any of the Borrower Secured Liabilities by set-off, any right of combination of accounts, proceedings of any kind or in any other manner whatsoever, the whole or any part of the Borrower Secured Liabilities owed by it, save where permitted by any of Clauses 6.2.1 to 6.2.3 above or to the extent

such discharge would fall within the exception set out in sub-clause 6.1.4 (*Undertakings of Borrower Secured Creditors*).

For so long as no Loan Event of Default (other than a Non-Migrated Bond Excluded Default) has occurred and is continuing, nothing in this Clause 6.2 shall prevent (a) any Obligor from making a Permitted Non-Migrated Bond Distribution or funding any early redemption or permitted purchase of the Non-Migrated Bonds by BAA or (b) HAL, GAL or STAL from discharging its obligations under the Non-Migrated Bond Guarantee.

6.3 **Undertakings of the Subordinated Intragroup Creditors**

Each Subordinated Intragroup Creditor undertakes that it will:

6.3.1 not have the right to take or join any person in taking steps against any Obligor for the purposes of obtaining payment of any amount due whatsoever from such Obligor to such Subordinated Intragroup Creditor, **provided that** nothing shall prevent such Subordinated Intragroup Creditor from (a) taking steps to obtain payment to the extent such steps will not cause an Insolvency Event to occur in respect of the relevant Obligor or result in a Default occurring or (b) proving for the full amount owed to it by any Obligor in the liquidation of such Obligor or (c) taking steps to terminate or otherwise terminating the Shared Services Agreement in accordance with its terms;

6.3.2 not initiate or join any person in initiating howsoever an Insolvency Event in relation to any Obligor; and

6.3.3 not be entitled to take any steps or proceedings which would result in any of the provisions of Clause 23 (*Borrower Post-Enforcement Priorities of Payments*) or this Clause 6 not being observed.

6.4 **Subordination of Subordinated Intragroup Liabilities**

6.4.1 No member of the Security Group may pay, repay, redeem or acquire the Subordinated Intragroup Liabilities at any time unless permitted in accordance with the terms of the Common Terms Agreement.

6.4.2 No Subordinated Intragroup Creditor may take, accept or receive from any member of the Security Group the benefit of any Security Interest, guarantee, indemnity or other assurance against loss in respect of the Subordinated Intragroup Liabilities.

6.4.3 The Security Group Agent shall ensure that none of its Affiliates (not being an Obligor) may become a creditor of an Obligor in respect of Financial Indebtedness unless (a) such Affiliate accedes to this Deed as a Subordinated Intragroup Creditor by executing and delivering to the Borrower Security Trustee an Accession Memorandum in the form set out in Part D (*Form of Accession Memorandum (New Subordinated Intragroup Creditor)*) of Schedule 1 or (b) such Financial Indebtedness constitutes Permitted Financial Indebtedness.

6.4.4 No Subordinated Intragroup Creditor may amend the terms of any agreement under which Subordinated Intragroup Liabilities arise unless such amendment is not materially adverse to the interests of the Borrower Secured Creditors or the prior written consent of the Borrower Security Trustee is obtained.

6.5 **No Enforcement Action against the Obligors**

Each Borrower Secured Creditor (other than the Borrower Security Trustee acting in its capacity as trustee in respect of the Covenant to Pay, the Guarantees, the Borrower Fixed Security and the Security Agreement Floating Security) agrees that:

6.5.1 only the Borrower Security Trustee is entitled to (a) deliver a Loan Enforcement Notice or a Loan Acceleration Notice, (b) take Enforcement Action against any Obligor (whether directly or through a Receiver appointed by it in accordance with this Deed) or (c) take proceedings or to exercise any rights, discretions or powers, or to grant any consents or releases, in respect of the security given under or pursuant to the Security Documents or otherwise have direct recourse to the Borrower Security;

6.5.2 neither it nor any person acting on behalf of such party (other than the Borrower Security Trustee or a Receiver appointed by the Borrower Security Trustee or an administrative receiver appointed by the Bond Trustee) shall have any right to take or initiate any proceedings or steps against an Obligor to enforce the Security Documents including without limitation by way of attachment, execution or diligence;

6.5.3 no Borrower Secured Creditor (other than the Borrower Security Trustee or a Receiver appointed by the Borrower Security Trustee or an administrative receiver appointed by the Bond Trustee) shall have the right to take or join any person in taking steps against any Obligor for the purposes of obtaining payment of any amount due whatsoever from such Obligor to such Borrower Secured Creditor, including the appointment of a Receiver (including an administrative receiver), **provided that** nothing shall prevent a Borrower Secured Creditor from proving for the full amount owed to it by any Obligor in the liquidation of such Obligor;

6.5.4 neither it nor any party on its behalf (other than the Borrower Security Trustee or any Receiver (including an administrative receiver appointed by the Bond Trustee) shall initiate or join any person in initiating howsoever an Insolvency Event in relation to any Obligor; and

6.5.5 it shall not be entitled to take any steps or proceedings which would result in any of the provisions of Clause 23 (*Borrower Post-Enforcement Priorities of Payments*) or this Clause 6 not being observed,

provided always that:

(a) each of the Issuer and the Bond Trustee (being the assignee of the OFCA Floating Security under the Issuer Deed of Charge) and any administrative receiver appointed by the Bond Trustee pursuant to the Obligor Floating Charge

Agreement shall be entitled to enforce the OFCA Floating Security in accordance with the terms of the Obligor Floating Charge Agreement;

- (b) nothing in this Deed shall prevent the Non-Migrated Bondholders or the Non-Migrated Bond Trustee on their behalf or for itself exercising any rights or taking any action, step or proceeding which are specified to be Reserved Matters of the Non-Migrated Bondholders or Non-Migrated Bond Trustee; and
- (c) for as long as a Borrower has a continuing obligation to make payments to the BAA Pension Trustee under the Shared Services Agreement and/or under the Pensions Agreement, nothing in this Deed shall restrict the ability of the BAA Pension Trustee from exercising any rights it may have against such Borrower for non-payment of such amounts or for non-payment of any sum owing in respect of any payment to commute such continuing obligations.

6.6 Receipts Held in Trust

6.6.1 Each Borrower Secured Creditor (other than the Borrower Security Trustee, the BAA Pension Trustee, the Non-Migrated Bond Trustee and the Non-Migrated Bondholders in respect of each tranche of Non-Migrated Bonds) hereby agrees and each Obligor hereby acknowledges that if such Borrower Secured Creditor receives any amount by payment, set-off or by any other manner, in cash or in kind of, or on account of, any of the Borrower Secured Liabilities owed to it not permitted by the terms of this Deed or the Obligor Floating Charge Agreement, such receiving Borrower Secured Creditor will hold such amounts on trust for the Borrower Security Trustee and within 5 Business Days of receipt of such amounts pay any and all such amounts to the Borrower Security Trustee for application by the Borrower Cash Manager or, as the case may be, the Borrower Security Trustee in accordance with the applicable provisions of Clause 23 (*Borrower Post-Enforcement Priorities of Payments*).

6.6.2 The BAA Pension Trustee hereby agrees and each Obligor hereby acknowledges that if, following the delivery of a Loan Acceleration Notice, the BAA Pension Trustee has been notified by the Borrower Security Trustee or any person appointed by or on behalf of the Borrower Security Trustee that the BAA Pension Trustee has been paid by an Obligor or any other Borrower Secured Creditor any amount in cash or in kind of, or on account of, any of the BAA Pension Liabilities not permitted by the terms of Clause 23 (*Borrower Post-Enforcement Priorities of Payments*) of this Deed or the Obligor Floating Charge Agreement, the BAA Pension Trustee will hold such amounts on trust for the Borrower Security Trustee and within 5 Business Days pay any and all such amounts to the Borrower Security Trustee for application by the Borrower Security Trustee in accordance with the provisions of such Clause 23 (*Borrower Post-Enforcement Priorities of Payments*).

6.7 Security Interests

In the event of any Borrower Secured Creditor or any Obligor breaching the terms of sub-clause 6.1.3 (*Undertakings of Borrower Secured Creditors*) or 6.2.3 (*Undertakings of Obligors*) respectively, the Security Interest, guarantee or indemnity so granted or

given shall be deemed to have been granted or given in favour of the Borrower Security Trustee to hold on the trusts created by this Deed.

6.8 Preservation of Liabilities

Except where expressly provided in this Deed, nothing contained in this Deed is intended to or shall impair, as between any Obligor and any Borrower Secured Creditors, the obligations of any Obligor under the Transaction Documents to which such Borrower Secured Creditor is party, including the obligation of the Obligors to pay the Borrower Secured Creditors all of the relevant Borrower Secured Liabilities. Each Obligor expressly acknowledges that no failure or delay by a Borrower Secured Creditor in exercising any of its rights in relation to a Trigger Event, Potential Loan Event of Default, Loan Event of Default or other default as a result of the provisions of this Deed shall operate as a waiver or variation of its rights with respect thereto.

6.9 Notification of Enforcement Action

Each Borrower Secured Creditor (other than the Borrower Security Trustee) agrees that it shall notify the Borrower Security Trustee in writing as soon as practicable thereafter if it takes any Enforcement Action or any Enforcement Action (as such term is defined in the Senior/Subordinated Intercreditor Agreement).

6.10 Undertakings of BAA

6.10.1 As soon as reasonably practicable following the Initial Issue Date, BAA undertakes to convene (or procure the convening of) a meeting of the Non-Migrated Bondholders of each tranche of Non-Migrated Bonds for the purpose of considering and voting on a Non-Migrated Bond Accession Resolution.

6.10.2 Prior to the Non-Migrated Bond Final Voting Date, the Security Group Agent undertakes not to deliver a STID Proposal which gives rise to a Non-Migrated Bond Voting Matter or a Non-Migrated Bond Entrenched Right where any Non-Migrated Bondholder is an Affected Borrower Secured Creditor or, if, prior to the Non-Migrated Bond Final Voting Date, the Securitisation Group Agent needs to deliver such a STID Proposal or a vote is required in respect of an Enforcement Instruction Notice, Further Enforcement Instruction Notice or Direction Notice that gives rise to a Non-Migrated Bond Voting Matter or a Non-Migrated Bond Entrenched Right, BAA undertakes to make the necessary arrangements to ensure that the Non-Migrated Bondholders of each Eligible Tranche of Non-Migrated Bonds (other than one in relation to which (a) a Non-Migrated Bond Refusal Date has occurred (the Non-Migrated Bondholders of which shall have no entitlement to vote) or (b) a Non-Migrated Bond Accession Date has occurred (the Non-Migrated Bondholders of which shall vote in accordance with Clause 11.4.2)) are able to (should they choose to do so) participate in such vote as a Qualifying Borrower Senior Creditor and, in such case, the applicable Decision Period shall be extended for such period as is reasonably necessary to ensure that the relevant Non-Migrated Bondholders have the opportunity to participate in such vote.

6.10.3 The Contracts (Rights of Third Parties) Act 1999 shall apply to this Clause 6.10.

PART 4 THE SECURITY

7. THE SECURITY

7.1 The Original Security

The parties acknowledge and agree that the Borrower Fixed Security and the Security Agreement Floating Security initially to be held by, or to the order of, the Borrower Security Trustee upon the trusts contained in this Deed and (for as long as amounts are owing under the Subordinated Facility Agreement) the Senior/Subordinated Intercreditor Agreement will comprise the benefit of the encumbrances, rights, obligations and other security granted in favour of the Borrower Security Trustee for itself and each of the other Borrower Secured Creditors under each Security Agreement given to the Borrower Security Trustee for the benefit of the Borrower Secured Creditors and all notices of assignment or charge given pursuant to any of the Security Agreements and all acknowledgements given in respect of such notices. Each Borrower Secured Creditor (other than the Borrower Security Trustee, the Non-Migrated Bond Trustee, the Non-Migrated Bondholders and the BAA Pension Trustee) hereby accepts that it has received notice of the Security Interests created by each of the Obligors in respect of such Obligor's rights, title and interest in each Finance Document to which it is a party as required under Part 3 of Schedule 3 of the Security Agreement and each party to this Deed (other than the Borrower Security Trustee, the Non-Migrated Bond Trustee, the Non-Migrated Bondholders and the BAA Pension Trustee) confirms that, in respect of each such Security Interest, it shall, as a result of executing this Deed, be deemed to be bound by the terms of the acknowledgement in the form set out in Part 4 of Schedule 3 of the Security Agreement as if it had executed and delivered the same to the Borrower Security Trustee.

7.2 Additional Security

The Borrower Security Trustee may from time to time accept as Borrower Security for the Borrower Secured Liabilities the benefit of any additional encumbrances, rights, obligations or other security as may from time to time be offered to it as Borrower Security for the Borrower Secured Liabilities.

7.3 Points of priority for Security Agreement Floating Security and OFCA Floating Security

7.3.1 The Security Agreement Floating Security given by each Obligor under clause 6 of the Security Agreement shall be deferred in point of priority to all the Borrower Fixed Security validly and effectively created by such Obligor under the Security Agreement in favour of the Borrower Security Trustee (as trustee for the Borrower Secured Creditors) as security for the Borrower Secured Liabilities.

7.3.2 The Security Agreement Floating Security created by clause 6 of the Security Agreement shall rank equally in point of priority with the OFCA Floating Security and neither of them shall have priority over the other.

7.3.3 Each Borrower Secured Creditor acknowledges that (i) the Security Agreement Floating Security is deemed to be created simultaneously, and to rank equally, with the OFCA Floating Security and (ii) proceeds from the enforcement of the

OFCA Floating Security will be applied towards the relevant Borrower Post-Enforcement Priority of Payments in accordance with clause 13 of the Obligor Floating Charge Agreement.

7.3.4 Each Borrower Secured Creditor acknowledges that:

- (a) under clause 10.2 of the Obligor Floating Charge Agreement, any administrative receiver appointed pursuant to the Obligor Floating Charge Agreement shall (in respect of any assets over which it is so appointed) consult with the Borrower Security Trustee; and
- (b) under clause 12 of the Obligor Floating Charge Agreement, any administrative receiver appointed under the Obligor Floating Charge Agreement shall hand over to any Receiver appointed under the Security Agreement, the custody, management, control and realisation of any assets that are subject to the Borrower Fixed Security under the Security Agreement.

7.4 **Release of Security**

7.4.1 Except in the circumstances specified in Clause 7.6 (*Release of Security on Discharge of Borrower Secured Liabilities*) and Clause 7.7 (*Release of Security for Permitted Disposals*) or in respect of Borrower Excess Hedge Collateral, the Borrower Security Trustee will at the cost of the Obligors only release the benefit of any encumbrance, right, obligation or other security held by it as Borrower Security for all or any of the Borrower Secured Liabilities upon the passing of an Extraordinary STID Resolution in accordance with Clause 15 (*Extraordinary Voting Matters*) below.

7.4.2 The Borrower Security Trustee is entitled to (and it is the intention that it will) rely on any representation, warranty and approval given by the Borrower Secured Creditors in any instruction delivered to it or agreement made with it pursuant to this Clause 7 without further enquiry. When releasing the benefit of any encumbrance, right, obligation or other security and/or, as the case may be, reassigning any property pursuant to this Clause 7, the Borrower Security Trustee is not required to consider whether any rights of or obligations owed to any Borrower Secured Creditor will be or are likely to be prejudiced by such release or, as the case may be, reassignment. In any such case, the Borrower Security Trustee will not incur any liability to any person for so relying or for so not considering.

7.5 **Discharge of Borrower Secured Liabilities**

If any Obligor (as applicable) ceases to be under any actual or contingent liability to any Borrower Secured Creditor (other than the Borrower Security Trustee and the BAA Pension Trustee and the Non-Migrated Bond Trustee) in respect of any Borrower Secured Liabilities, such Borrower Secured Creditor (through its Secured Creditor Representative) must give written notice to the Borrower Security Trustee that such Borrower Secured Liabilities have been discharged in full as soon as reasonably practicable following the occurrence of such discharge. Such Borrower Secured Creditor will cease to be a Borrower Secured Creditor under this Deed in respect of the relevant

Borrower Secured Liabilities due to it and will, if no Borrower Secured Liabilities remain outstanding to it, be deemed to have seceded as a party from this Deed and the Common Terms Agreement.

7.6 Release of Security on Discharge of Borrower Secured Liabilities

Upon all of the Borrower Secured Liabilities being discharged in full and none of the relevant Borrower Secured Creditors and, in the case of the Issuer, the Issuer Secured Creditors being under any further actual or contingent obligation to make advances or provide other financial accommodation under any of the Finance Documents the Borrower Security Trustee will, at the request and cost of the Obligors, having received confirmation from each relevant Borrower Secured Creditor (through its Secured Creditor Representative) pursuant to Clause 7.5 (*Discharge of Borrower Secured Liabilities*) that such Borrower Secured Liabilities have been discharged in full (upon which the Borrower Security Trustee will rely without further investigation), release and cancel the Borrower Security (other than the OFCA Floating Security) constituted by the Security Documents and procure the reassignment to each Obligor of the property and assets assigned by it to the Borrower Security Trustee pursuant to the Security Documents as soon as reasonably practicable.

7.7 Release of Security for Permitted Disposals

The Borrower Security Trustee is authorised by each Borrower Secured Creditor and every other party to this Deed, upon receipt of a request from the Security Group Agent and at the cost of the relevant Obligor, to execute on behalf of itself, each Borrower Secured Creditor and every other relevant party and without the need for any further referral or authority from any person all releases of any Borrower Security in relation to any Permitted Disposal by such Obligor.

7.8 Information

Without prejudice to Clause 10.2 (*Notification of Outstanding Principal Amount of Qualifying Borrower Debt*), each Borrower Secured Creditor (acting through its Secured Creditor Representative) and the Obligors must certify to the Borrower Security Trustee, on request, accurate and up-to-date information as to the Borrower Secured Liabilities owing (actually or contingently) to such Borrower Secured Creditor so as to enable the Borrower Security Trustee to perform its functions under this Deed, such certificate to be in a form required by the Borrower Security Trustee. The Borrower Security Trustee will be entitled to rely on any certificate received in connection with this Clause 7.8 (*Information*) or otherwise under this Deed (including any certificate delivered pursuant to Clause 10.2 (*Notification of Outstanding Principal Amount of Qualifying Borrower Debt*)) without incurring any liability to any person for so relying and will have no duty to enquire as to the accuracy or validity of any such certificate. Each Obligor consents to the Secured Creditor Representatives supplying such information to the Borrower Security Trustee on behalf of the relevant Borrower Secured Creditor(s) and, in the case of a Qualifying Borrower Secured Creditor, to the Secured Creditor Representatives supplying such information to the Borrower Security Trustee on behalf of the relevant Qualifying Borrower Secured Creditor.

7.9 **Registrar of Companies**

Each Obligor undertakes to the Borrower Security Trustee (for itself and on behalf of the other Borrower Secured Creditors) to file or procure the filing with the Registrar pursuant to Chapter I of Part XII of the Companies Act 1985 of duly completed Forms 395 together with an executed original of each Security Agreement within 21 days after the date of creation of such Security Agreement.

8. **TRUST FOR BORROWER SECURED CREDITORS**

8.1 **Security Trust for the Borrower Secured Creditors**

The Borrower Security Trustee declares, and each other party to this Deed agrees and acknowledges that:

8.1.1 the Borrower Security Trustee shall hold the Borrower Fixed Security, the Guarantees and the Covenant to Pay on trust for each of the Borrower Secured Creditors for the payment and discharge of the Borrower Secured Liabilities;

8.1.2 the Borrower Security Trustee shall hold the Security Agreement Floating Security on trust for each of the Borrower Secured Creditors (other than the Issuer) for the payment and discharge of the Borrower Secured Liabilities (excluding the OFCA Secured Liabilities); and

8.1.3 the Borrower Security Trustee shall, save as expressly provided herein, exercise its rights under the Transaction Documents in accordance with the directions provided to it pursuant to the terms of this Deed.

8.2 **Direction of Borrower Security Trustee**

The parties hereto agree that where any Secured Creditor Representative on behalf of its Borrower Secured Creditor(s) directs the Borrower Security Trustee in response to a STID Proposal or in relation to any Entrenched Right or in relation to a SSA Instruction Notice, an Emergency SSA Instruction Notice, an Enforcement Instruction Notice, a Further Enforcement Instruction Notice, an Intercreditor Instruction Notice, a BSC Instruction Notice or a Direction Notice, such Borrower Secured Creditor or, on behalf of such Borrower Secured Creditor, its Secured Creditor Representative will have no fiduciary duty to any other Borrower Secured Creditor.

8.3 **Trust over certain Excluded Property**

8.3.1 The Borrower Security Trustee shall hold the benefit of any security over any amount credited to the Debt Collateralisation Account and recorded as a credit to a DCA Ledger designated for the Collateralisation of any Senior Debt or Junior Debt solely on trust for the Authorised Credit Provider of the relevant Authorised Credit Facility, as security for the Actual Prepayment of the relevant Senior Debt or Junior Debt for which such DCA Ledger is created, in accordance with the Common Terms Agreement and the relevant Authorised Credit Facility.

8.3.2 The Borrower Security Trustee shall hold the benefit of any security over (i) any amount credited to any Borrower Hedge Collateral Account designated in respect of a Hedge Counterparty on trust for such Hedge Counterparty in respect of the relevant Treasury Transaction as security for the obligations of

the relevant Obligor to repay or redeliver (as the case may be) its collateral to such Hedge Counterparty in accordance with the relevant Borrower Hedging Agreement, and (ii) any Borrower Hedge Replacement Premium (if any) on trust for such Hedge Counterparty in respect of the relevant Treasury Transaction as security for the obligations of the relevant Obligor to pay such Borrower Hedge Replacement Premium to such Hedge Counterparty in accordance with the relevant Borrower Hedging Agreement.

8.3.3 The Borrower Security Trustee shall hold the benefit of any security over any amount credited to a Liquidity Standby Account that is an Obligor Account on trust for the relevant Borrower Liquidity Facility Provider under the relevant Borrower Liquidity Facility Agreement as security for the obligations of the relevant Borrower to repay or redeliver (as the case may be) such sum to such Borrower Liquidity Facility Provider in accordance with the terms of such Borrower Liquidity Facility Agreement.

8.3.4 To the extent that an obligation to pay, Actually Prepay or repay amounts to any Authorised Credit Provider or Hedge Counterparty (as the case may be) has become due and payable, or an obligation to redeliver any security to any Hedge Counterparty has arisen, funds (or securities) held in the Debt Collateralisation Account (and recorded as a credit to the applicable DCA Ledger), Borrower Hedge Collateral Account or by way of Borrower Hedge Replacement Premium (as applicable) shall be available to be withdrawn (or redelivered, as the case may be) from the applicable account for the purpose of making such payment, Actual Prepayment, repayment or redelivery (as applicable).

8.4 **Borrower Liquidity Reserve Account and Letters of Credit**

8.4.1 The Borrower Security Trustee (in its capacity as Reserve Account Beneficiary) shall hold its beneficial interest in the Trust Property under (and as defined in) the Borrower Liquidity Reserve Account Trust Deed on trust for (a) the EIB Lender (in respect of Borrower Liquidity Reserve Shortfalls insofar as they relate to the EIB Lender), (b) the Refinancing Facility Agent for and on behalf of the Refinancing Facility Providers (in respect of Borrower Liquidity Reserve Shortfalls insofar as they relate to the Refinancing Facility Providers), (c) each Borrower Hedge Counterparty (in respect of Borrower Liquidity Reserve Shortfalls insofar as they relate to such Borrower Hedge Counterparty) and (d) the relevant Borrower Liquidity Facility Providers only in respect of amounts standing to the credit of the Standby Reserve Ledger of the Borrower Liquidity Reserve Account.

8.4.2 The LC Beneficiary shall hold its rights under any Letter of Credit issued under a Borrower Liquidity Facility Agreement on trust for (a) the EIB Lender (to meet any Borrower Liquidity Shortfalls insofar as they relate to the EIB Lender), (b) the Refinancing Facility Agent for and on behalf of the Refinancing Facility Providers (to meet any Borrower Liquidity Shortfalls insofar as they relate to the Refinancing Facility Providers) and (c) each Borrower Hedge Counterparty (to meet any Borrower Liquidity Shortfalls insofar as they relate to such Borrower Hedge Counterparty).

- 8.4.3 Each of the EIB Lender, the Refinancing Facility Agent (for and on behalf of the Refinancing Facility Providers) and each Borrower Hedge Counterparty shall send to the Reserve Account Beneficiary and the LC Beneficiary with a copy to the Borrower Cash Manager a notice, which contains the information set out in Schedule 5 (*Expected Payment Notice*), at least eight Business Days prior to each Payment Date on which it expects to receive a payment from an Obligor. The Borrower Security Trustee shall not be required to call for delivery of such notice.
- 8.4.4 Subject to Clause 8.4.6, the Reserve Account Beneficiary shall not be obliged to instruct the Borrower Liquidity Reserve Account Trustee to make a Borrower Liquidity Reserve Account Withdrawal on account of a Borrower Liquidity Reserve Shortfall unless it has received a Borrower Liquidity Reserve Shortfall Notice from the Borrowers (or the Borrower Cash Manager on the Borrowers' behalf) or is instructed to do so in writing by the EIB Lender, the Refinancing Facility Agent or a Borrower Hedge Counterparty, as the case may be (such instruction being provided in Clause 8.4.5 or 8.4.6, as applicable). Subject to Clause 8.4.6, the LC Beneficiary shall not be obliged to make a demand under a Letter of Credit issued under a Borrower Liquidity Facility Agreement and/or a Standby Reserve Ledger Withdrawal on account of a Borrower Liquidity Shortfall unless it has received a Borrower Liquidity Shortfall Notice from the Borrowers (or the Borrower Cash Manager on the Borrowers' behalf) or is instructed to do so in writing by the EIB Lender, the Refinancing Facility Agent or a Borrower Hedge Counterparty, as the case may be (such instruction being provided in Clause 8.4.5 or 8.4.6, as applicable).
- 8.4.5 If the Reserve Account Beneficiary receives written notice of a Borrower Liquidity Reserve Shortfall in respect of the EIB Lender, the Refinancing Facility Providers or a Borrower Hedge Counterparty from the Borrower Cash Manager or a Borrower, it shall promptly (and is hereby authorised and instructed by the EIB Lender, the Refinancing Facility Agent on behalf of the Refinancing Facility Providers and each Borrower Hedge Counterparty to) instruct the Borrower Liquidity Reserve Account Trustee in accordance with the Borrower Liquidity Reserve Account Trust Deed to make a Borrower Liquidity Reserve Account Withdrawal in the amount of the applicable Borrower Liquidity Reserve Shortfall and, if and to the extent that the LC Beneficiary is notified by the Borrower Cash Manager or a Borrower that a Borrower Liquidity Shortfall will arise on any relevant Payment Date as a result of there being insufficient funds then credited to the Borrower Liquidity Reserve Account, it shall promptly (and is hereby authorised and instructed as aforesaid to) deliver a demand under the relevant Letter of Credit issued under and in accordance with a Borrower Liquidity Facility Agreement and/or a Standby Reserve Ledger Withdrawal for the amount of such insufficiency.
- 8.4.6 If the Reserve Account Beneficiary has received written notice of a forthcoming due payment in accordance with Clause 8.4.3 but has not, by the time specified in the Borrower Liquidity Reserve Account Trust Deed for instructing the Borrower Liquidity Reserve Account Trustee to make a Borrower Liquidity

Reserve Account Withdrawal in order to make such payment when due, received a written notice from the Borrower Cash Manager or a Borrower specifying, among other things, whether a Borrower Liquidity Reserve Shortfall will arise in respect of the EIB Lender, the Refinancing Facility Providers or a Borrower Hedge Counterparty, it shall promptly notify the EIB Lender, the Refinancing Facility Agent and/or, as the case may be, the applicable Borrower Hedge Counterparty that it has not received such notice and shall request from such party all information necessary pursuant to clause 4 (*Distribution Of Trust Property Recorded In The Borrower Reserve Ledger*) of the Borrower Liquidity Reserve Account Trust Deed and (where applicable) clause 6 (*Letters Of Credit*) of the Borrower Liquidity Facility Agreement to enable the Reserve Account Beneficiary and, as applicable, the LC Beneficiary to make a Borrower Liquidity Reserve Account Withdrawal, a demand under a Letter of Credit and/or, as applicable, a Standby Reserve Ledger Withdrawal. Promptly following receipt of such additional information, the Reserve Account Beneficiary shall (and is hereby authorised and instructed by the EIB Lender, the Refinancing Facility Agent on behalf of the Refinancing Facility Providers and each Borrower Hedge Counterparty to) instruct the Borrower Liquidity Reserve Account Trustee to make a Borrower Liquidity Reserve Account Withdrawal in an amount equal to the lesser of (a) such payment or (b) the applicable Available Amount (as defined in the Borrower Liquidity Reserve Account Trust Deed) as notified pursuant to this Clause 8.4.6 in respect of the relevant Supported Creditor and the LC Beneficiary shall (and is hereby authorised and instructed by the EIB Lender, the Refinancing Facility Providers and each Borrower Hedge Counterparty to) make a demand under the relevant Letter of Credit and/or make a Standby Reserve Ledger Withdrawal if and to the extent the Available Amount (as defined in the Borrower Liquidity Facility Agreement) is less than the forthcoming due payment in an amount equal to the lesser of (x) such insufficiency, (y) the Borrower Hedging Available Amount, the EIB Available Amount, the Tranche A Available Amount or, as the case may be, the Tranche B Available Amount and (z) the Available Liquidity Facility Amount as notified pursuant to this Clause 8.4.6 provided that neither the Reserve Account Beneficiary nor the LC Beneficiary shall be obliged to make any withdrawal or demand pursuant to this Clause 8.4.6 unless and until it has received the information referred to herein.

PART 5 REPRESENTATIVES

9. APPOINTMENT OF REPRESENTATIVES

9.1 Appointment of Secured Creditor Representatives

Each of the Borrower Secured Creditors appoints its Secured Creditor Representative named in this Deed or in any Accession Memorandum to act as its representative in the exercise of all rights of the Borrower Secured Creditors represented by such Secured Creditor Representative under the Common Documents.

9.2 Notices to be given to Secured Creditor Representatives

Any notice to be given to a Borrower Secured Creditor or delivered by a Borrower Secured Creditor hereunder will be given to or delivered by the relevant Secured Creditor Representative on behalf of the relevant Borrower Secured Creditor(s) and each Secured Creditor Representative will cast all votes on behalf of the Borrower Secured Creditor or Borrower Secured Creditors represented by it.

9.3 Secured Creditor Representatives

The following persons shall act as Secured Creditor Representative for the persons set out below to exercise as the agent of the appointer or, in the case of the Bond Trustee or any successor Bond Trustee, trustee of the holders of the relevant Sub-Class of Unwrapped Bonds or, as the case may be, Wrapped Bonds, all of their rights under the Common Documents:

9.3.1 in respect of the Issuer:

- (a) the Bond Trustee and any successor Bond Trustee in respect of itself and the holders of each Sub-Class of Unwrapped Bonds;
- (b) each Financial Guarantor in respect of itself and the holders of each Sub-Class of Wrapped Bonds in respect of which such Financial Guarantor has provided a Financial Guarantee (or if an FG Event of Default is subsisting in respect of such Financial Guarantor, the Bond Trustee in respect of such Sub-Class of Wrapped Bonds);
- (c) each Cross Currency Hedge Counterparty in respect of any Cross Currency Hedging Agreements entered into by such Cross Currency Hedge Counterparty with the Issuer relating to Wrapped or Unwrapped Bonds;
- (d) the relevant Issuer Liquidity Facility Agent under the relevant Issuer Liquidity Facility Agreement in respect of each Issuer Liquidity Facility Provider;
- (e) each other Issuer Secured Creditor in respect of itself;

9.3.2 in respect of the Initial Capex Facility, the Initial Credit Facilities Agent;

9.3.3 in respect of the Initial WCF, the Initial Credit Facilities Agent;

9.3.4 in respect of the Refinancing Facility, the Refinancing Facility Agent;

- 9.3.5 in respect of the EIB Facilities, the EIB Lender;
- 9.3.6 in respect of the Borrower Liquidity Facility Providers under the Borrower Liquidity Facility Agreements, the relevant Borrower Liquidity Facility Agent thereunder;
- 9.3.7 in respect of the Borrower Hedging Agreements, each Borrower Hedge Counterparty thereunder;
- 9.3.8 in respect of the Borrower Account Bank Agreement, the Borrower Account Bank;
- 9.3.9 in respect of the BAA Pension Trustee and/or the BAA Pension Liabilities, the BAA Pension Trustee;
- 9.3.10 in respect of any Finance Lessor, the relevant Finance Lessor;
- 9.3.11 in respect of the Non-Migrated Bondholders of each tranche of Non-Migrated Bonds, the Non-Migrated Bond Trustee from the relevant Non-Migrated Bond Accession Date (if any); and
- 9.3.12 in respect of the Borrower Security Trustee for itself, the Borrower Security Trustee.

9.4 **Further Authorised Credit Provider**

Any Further Authorised Credit Provider or any further Issuer Secured Creditor which accedes hereto pursuant to Clause 2.5 (*Accession of Additional Issuer Secured Creditor*) shall appoint the Secured Creditor Representative named in its Accession Memorandum as its agent to exercise all the rights of such Further Authorised Credit Provider or Issuer Secured Creditor under this Deed and the Common Terms Agreement.

PART 6 VOTING

10. QUALIFYING BORROWER DEBT

10.1 Relationship between Qualifying Borrower Senior Debt and Qualifying Borrower Junior Debt

10.1.1 Prior to the repayment in full of the Qualifying Borrower Senior Debt, only the Qualifying Borrower Senior Creditors may vote (through their Secured Creditor Representatives) in respect of the Qualifying Borrower Senior Debt they represent other than in respect of an Entrenched Right where the relevant Borrower Secured Creditors (including the Qualifying Borrower Junior Creditors) and relevant Issuer Secured Creditors, in each case, through their Secured Creditor Representative where appointed or deemed to be appointed, are entitled to vote pursuant to Clause 16 (*Entrenched Rights*) if they or, in the case of the Issuer Secured Creditors, the Issuer are Affected Borrower Secured Creditors.

10.1.2 Upon repayment in full of the Qualifying Borrower Senior Debt, only the Qualifying Borrower Junior Creditors may vote (through their Secured Creditor Representatives) in respect of the Qualifying Borrower Junior Debt they represent other than in respect of an Entrenched Right where the relevant Borrower Secured Creditors and relevant Issuer Secured Creditors in each case, through their Secured Creditor Representative where appointed or deemed to be appointed, will be entitled to vote pursuant to Clause 16 (*Entrenched Rights*) if they or, in the case of the Issuer Secured Creditors, the Issuer are Affected Borrower Secured Creditors.

10.1.3 For the purpose of this Deed, references to "**Qualifying Borrower Debt**" or "**Qualifying Borrower Secured Creditors**" shall be references to:

- (a) Qualifying Borrower Senior Debt or Qualifying Borrower Senior Creditors respectively prior to the repayment in full of the Senior Debt; and
- (b) Qualifying Borrower Junior Debt or Qualifying Borrower Junior Creditors respectively only following the repayment in full of the Senior Debt,

in each case subject to:

- (i) the rights of the Qualifying Borrower Junior Creditors and the relevant Issuer Secured Creditors pursuant to Clause 16 (*Entrenched Rights*) in respect of Entrenched Rights;
- (ii) the Non-Migrated Bondholders of a tranche of Non-Migrated Bonds in relation to which no Non-Migrated Bond Refusal Date has occurred having no entitlement to vote on or direct the Borrower Security Trustee in relation to any matter under this Deed other than a Non-Migrated Bond Voting Matter or a Non-Migrated Bond Entrenched Right where they are an Affected Borrower Secured Creditor;

- (iii) the Non-Migrated Bondholders of a tranche of Non-Migrated Bonds in relation to which a Non-Migrated Bond Refusal Date occurs having no entitlement to vote or direct the Borrower Security Trustee on any matter following such date; and
- (iv) the rights of the Borrower Liquidity Facility Providers, the Borrower Hedge Counterparties under the Interest Rate Hedging Agreements, the BAA Pension Trustee and the Borrower Account Bank in respect of their Entrenched Rights where they are an Affected Borrower Secured Creditor.

10.2 **Notification of Outstanding Principal Amount of Qualifying Borrower Debt**

10.2.1 Each Qualifying Borrower Secured Creditor (acting through its Secured Creditor Representative) must certify to the Borrower Security Trustee within 5 Business Days of the date on which the Qualifying Borrower Secured Creditors have been notified of a STID Proposal, an SSA Instruction Notice, an Emergency SSA Instruction Notice, an Enforcement Instruction Notice, a Further Enforcement Instruction Notice, an Intercreditor Instruction Notice, a BSC Instruction Notice or a Direction Notice, the Outstanding Principal Amount of any debt which constitutes Qualifying Borrower Debt held by such Qualifying Borrower Secured Creditor or otherwise within 5 Business Days of the date on which the Borrower Security Trustee requests such certification.

10.2.2 If any Qualifying Borrower Secured Creditor fails to provide such certification through its Secured Creditor Representative within the time required pursuant to sub-clause 10.2.1 (*Notification of Outstanding Principal Amount of Qualifying Borrower Debt*), then the Borrower Security Trustee will notify the Security Group Agent of such failure and the Security Group Agent must promptly inform the Borrower Security Trustee of the Outstanding Principal Amount of Qualifying Borrower Debt of such Qualifying Borrower Secured Creditor and such notification shall be binding on the relevant Qualifying Borrower Secured Creditors except in the case of manifest error.

10.3 **Participating QBS Creditors**

The votes of Participating QBS Creditors will be cast by the applicable Participating QBS Creditors (through their Secured Creditor Representatives on their behalf) in accordance with (i) Clause 11 (*Tranching of Qualifying Borrower Debt and Determination of Voting Qualifying Debt*) below and (ii) in the case of any Authorised Credit Facility provided other than on a bilateral basis, any minimum quorum and voting majorities specified in the relevant Authorised Credit Facility. Subject to Clause 11 (*Tranching of Qualifying Borrower Debt and Determination of Voting Qualifying Debt*) below in respect of the Issuer and the Non-Migrated Bondholders, a single vote by reference to the entire Outstanding Principal Amount of the Qualifying Borrower Debt of the applicable Participating QBS Creditors will be counted for or, as the case may be, against the applicable STID Proposal, SSA Instruction Notice, Emergency SSA Instruction Notice, Enforcement Instruction Notice, Further Enforcement Instruction Notice, Intercreditor Instruction Notice or Direction Notice.

11. **TRANCHING OF QUALIFYING BORROWER DEBT AND DETERMINATION OF VOTING QUALIFYING DEBT**

11.1 **Tranching of Issuer's Vote**

11.1.1 Pursuant to Clause 9 (*Appointment of Representatives*), the Issuer has appointed a number of Secured Creditor Representatives in respect of the component elements of the Issuer's Qualifying Borrower Senior Debt. The Qualifying Borrower Senior Debt owed to or deemed to be owed to the Issuer will be divided into separate voting tranches comprising:

- (a) (prior to the occurrence of an FG Event of Default in respect of a Financial Guarantor) a tranche per Financial Guarantor up to the aggregate Principal Amount Outstanding of Class A Wrapped Bonds wrapped on a primary basis by such Financial Guarantor;
- (b) a tranche for the holders of each Class or Sub-Class of Class A Unwrapped Bonds up to the aggregate Principal Amount Outstanding of Class A Unwrapped Bonds and (following the occurrence of a FG Event of Default that is continuing in respect of such Financial Guarantor) the holders of each Class or Sub-Class of Class A Wrapped Bonds wrapped on a primary basis by such Financial Guarantor; and
- (c) a tranche for each Cross Currency Hedge Counterparty in relation to Class A Bonds in respect of the mark-to-market value of all transactions arising under the relevant Issuer Hedging Agreements up to the amount which would be payable by the Borrowers to the Issuer under a Borrower Loan Agreement to compensate the Issuer for any amount which would be payable by the Issuer to the Cross Currency Hedge Counterparty if an Early Termination Date (as defined in the relevant Issuer Hedging Agreement) was designated at the latest practicable time for the calculation thereof prior to the deadline for submitting its votes in respect of a particular matter (which shall be the Business Day prior to the last Business Day of the relevant Decision Period).

11.1.2 Pursuant to Clause 9 (*Appointment of Representatives*), the Issuer has appointed a number of Secured Creditor Representatives in respect of the component elements of the Issuer's Qualifying Borrower Junior Debt. The Qualifying Borrower Junior Debt owed to or deemed to be owed to the Issuer will be divided into separate voting tranches comprising;

- (a) (prior to the occurrence of a FG Event of Default in respect of a Financial Guarantor) a tranche per Financial Guarantor up to the aggregate Principal Amount Outstanding of Class B Wrapped Bonds wrapped on a primary basis by such Financial Guarantor;
- (b) a tranche for the holders of each Class or Sub-Class of Class B Unwrapped Bonds up to the aggregate Principal Amount Outstanding of Class B Unwrapped Bonds and (following the occurrence of a FG Event of Default that is continuing in respect of such Financial Guarantor) the

holders of each Class or Sub-Class of Class B Wrapped Bonds wrapped on a primary basis by such Financial Guarantor; and

- (c) a tranche for each Cross Currency Hedge Counterparty in relation to Class B Bonds in respect of the mark-to-market value of all transactions arising under the relevant Issuer Hedging Agreements up to the amount which would be payable by the Borrowers to the Issuer under a Borrower Loan Agreement to compensate the Issuer for any amount which would be payable by the Issuer to the Cross Currency Hedge Counterparty if an Early Termination Date (as defined in the relevant Cross Currency Hedging Agreement) was designated at the latest practicable time for the calculation thereof prior to the deadline for submitting its votes in respect of a particular matter (which shall be the Business Day prior to the last Business Day of the relevant Decision Period).

11.2 **Voting of Wrapped Bonds by Financial Guarantor**

- 11.2.1 Voting in respect of each Class A Wrapped Bond tranche and, following repayment in full of the Senior Debt, voting in respect of each Class B Wrapped Bond tranche, will be made by the applicable Financial Guarantor (prior to the occurrence of an FG Event of Default in respect of such Financial Guarantor) in respect of the entire Principal Amount Outstanding of the Class A Wrapped Bonds wrapped on a primary basis by it or, following repayment in full of the Senior Debt, (prior to the occurrence of an FG Event of Default in respect of such Financial Guarantor) the entire Principal Amount Outstanding of the Class B Wrapped Bonds wrapped on a primary basis by it without enfranchising the Bondholders of such class or classes of Class A Wrapped Bonds or Class B Wrapped Bonds, as the case may be. For the avoidance of doubt, the Bondholders of such Class or Classes of Class A Wrapped Bonds or Class B Wrapped Bonds, as the case may be, will not be entitled to vote other than in respect of an Entrenched Right which constitutes a Basic Terms Modification.

11.3 **Voting of Unwrapped Bonds by Bondholders**

- 11.3.1 Voting in respect of each Class A Unwrapped Bond tranche (and if an FG Event of Default is continuing, voting in respect of the relevant Class A Wrapped Bond tranche) will be made by holders of each Class, Sub-Class or Tranche of Class A Unwrapped Bonds (and, as the case may be, holders of the relevant Class A Wrapped Bonds), and following repayment in full of the Senior Debt, voting in respect of each Class, Sub-Class or Tranche of Class B Unwrapped Bond tranche (and if an FG Event of Default is continuing, voting in respect of the relevant Class B Wrapped Bond) will be made by holders of each Class, Sub-Class or Tranche of Class B Unwrapped Bonds (and, as the case may be, holders of the relevant Class B Wrapped Bonds), in accordance with the voting procedures set out in Schedule 6, Part 2 (*Provisions for Voting in respect of STID Proposals*) of the Bond Trust Deed.
- 11.3.2 Only the Principal Amount Outstanding of Bonds then owed to Bondholders that vote on a proposed resolution within the Decision Period will be counted towards the Quorum Requirement. The Qualifying Borrower Debt of the

Participating QBS Creditors of the relevant Class, Sub-Class or Tranche will be divided on a pound for pound basis between votes cast in favour and votes cast against. Votes cast in favour and votes cast against will then be aggregated by the Borrower Security Trustee with the votes cast for and against by the other Qualifying Borrower Secured Creditors.

11.4 Voting of Non-Migrated Bonds by Non-Migrated Bondholders

11.4.1 Prior to the Non-Migrated Bond Tranche Decision Date in respect of each Eligible Tranche of Non-Migrated Bonds, voting in respect of such Eligible Tranche will be made by holders of such Eligible Tranche as conducted pursuant to Clause 6.10.2. BAA shall notify the Borrower Security Trustee of the results of such vote. A single vote by reference to the entire Principal Amount Outstanding of any such Eligible Tranche will be counted for or, as the case may be, against the applicable Non-Migrated Bond Voting Matter or Non-Migrated Bond Entrenched Right.

11.4.2 On or after the Non-Migrated Bond Accession Date (if any) in respect of each Eligible Tranche of Non-Migrated Bonds, voting in respect of such Eligible Tranche will be made by the holders of such Eligible Tranche, acting through their Secured Creditor Representative, in accordance with the terms and conditions of the relevant Non-Migrated Bonds and the relevant Non-Migrated Bond Trust Deed(s) (as modified by and pursuant to the relevant Non-Migrated Bond Accession Resolution) and the provisions of this Deed. Only the Principal Amount Outstanding of Non-Migrated Bonds then owed to Non-Migrated Bondholders that vote on a proposed resolution within the Decision Period will be counted towards the Quorum Requirement. The Qualifying Borrower Debt of the Participating QBS Creditors of the relevant Eligible Tranche will be divided on a pound for pound basis between votes cast in favour and votes cast against. Votes cast in favour and votes cast against will then be aggregated by the Borrower Security Trustee with the votes cast for and against by the other Qualifying Borrower Secured Creditors.

11.4.3 Without prejudice to the provisions of Clause 1.5.1, on or after the Non-Migrated Bond Refusal Date (if any) in respect of each Eligible Tranche of Non-Migrated Bonds, the holders of such Eligible Tranche shall have no entitlement to vote on or instruct the Borrower Security Trustee in relation to any matter under this Deed.

11.5 Voting of Cross Currency Hedging Agreements by Issuer Hedge Counterparties

Voting in respect of the Cross Currency Hedging Agreements will be made by each Issuer Hedge Counterparty in respect of the mark-to-market value of all transactions arising under the Cross Currency Hedging Agreements, to which it is a party, in respect of the Class A Bonds (or following repayment in full of the Senior Debt, the Cross Currency Hedging Agreements, to which it is a party, in respect of the Class B Bonds). Only the mark-to-market value of all such transactions, to the extent that such value represents an amount which will be payable to the relevant Cross Currency Hedge Counterparty if any Early Termination Date (as defined in the relevant Cross Currency Hedging Agreement) was designated at the latest practicable time for the calculation

thereof prior to the deadline for submitting its votes in respect of a particular matter (which shall be the Business Day prior to the last Business Day of the relevant Decision Period) in respect of such transactions will be counted towards the Quorum Requirement. In respect of each Issuer Hedge Counterparty, a single vote by reference to the aggregate of the mark-to-market value of all such transactions arising under such Cross Currency Hedging Agreements of such Issuer Hedge Counterparty will be counted for or against the applicable STID Proposal, SSA Instruction Notice, Emergency SSA Instruction Notice, Enforcement Instruction Notice, Further Enforcement Instruction Notice, Intercreditor Instruction Notice or Direction Notice.

11.6 Voting of Cross Currency Hedge Counterparties in respect of Non-Migrated Bonds denominated in euro

Voting in respect of the Cross Currency Hedging Agreements will be made by each Borrower Hedge Counterparty in respect of the mark-to-market value of all transactions arising under the Cross Currency Hedging Agreements, to which it is a party, in respect of the Non-Migrated Bonds denominated in euro. Only the mark-to-market value of all such transactions, to the extent that such value represents an amount which will be payable to the relevant Cross Currency Hedge Counterparty if any Early Termination Date (as defined in the relevant Cross Currency Hedging Agreement) was designated at the latest practicable time for the calculation thereof prior to the deadline for submitting its votes in respect of a particular matter (which shall be the Business Day prior to the last Business Day of the relevant Decision Period) in respect of such transactions will be counted towards the Quorum Requirement. In respect of each Borrower Hedge Counterparty, a single vote by reference to the aggregate of the mark-to-market value of all such transactions arising under such Cross Currency Hedging Agreements of such Borrower Hedge Counterparty will be counted for or against the applicable STID Proposal, SSA Instruction Notice, Emergency SSA Instruction Notice, Enforcement Instruction Notice, Further Enforcement Instruction Notice, Intercreditor Instruction Notice or Direction Notice.

11.7 Aggregation of Votes

In order to determine whether the requisite majority for any proposal or resolution has been satisfied, the Borrower Security Trustee will aggregate all votes for and against the relevant proposal or resolution on the basis specified in this Clause 11 above.

11.8 Voting of Subordinated Bonds by Bondholders

The holders of any Subordinated Bonds will not be entitled to vote on any matter prior to the redemption in full of all Senior Debt and all Junior Debt pursuant to this Deed provided, for the avoidance of doubt, that such holders will be entitled to vote in respect of (i) any Basic Terms Modification relating to a Sub-Class of Subordinated Bonds in accordance with the conditions of such Subordinated Bonds or (ii) where the holders of such Subordinated Bonds are affected (as construed in accordance with Clause 16.2 (*Meaning of affected*)) thereby, any Entrenched Right in respect of which the Issuer is an Affected Borrower Secured Creditor.

PART 7 MODIFICATIONS, CONSENTS AND WAIVERS

12. STID PROPOSALS

12.1 Instigation of a STID Proposal

The Security Group Agent shall be entitled to request the Borrower Security Trustee to concur in making any modification, giving any consent or granting any waiver under or in respect of any Common Document. Any such request shall constitute a "**STID Proposal**".

12.2 Minimum requirements of a STID Proposal

A STID Proposal shall:

12.2.1 be by way of notice in writing to the Borrower Security Trustee signed by any director on behalf of the Security Group Agent;

12.2.2 certify whether such STID Proposal:

(a) is in respect of:

(i) a Discretion Matter;

(ii) an Ordinary Voting Matter; or

(iii) an Extraordinary Voting Matter;

(b) gives rise to an Entrenched Right; and/or

(c) is in respect of a Non-Migrated Bond Voting Matter; and/or

(d) (for as long as any amounts are owing under the Subordinated Facility Agreement) is in respect of a Subordinated Lender Consent Matter under the Senior/Subordinated Intercreditor Agreement;

and if paragraph (a)(i) applies to such STID Proposal, such STID Proposal shall be accompanied by a certificate signed by any director of the Security Group Agent, setting out the basis for which the Security Group Agent believes the Borrower Security Trustee would be entitled to concur in making the proposed modification, giving the proposed consent under or granting the proposed waiver and shall attach all such evidence in support of such belief that the Security Group Agent considers to be reasonably necessary and if paragraph (b) applies to such STID Proposal, such STID Proposal shall contain information as to the Borrower Secured Creditors and/or Issuer Secured Creditors in whose favour (in the reasonable opinion of the Security Group Agent) the STID Proposal gives rise to an Entrenched Right or who are affected (in the case of an Issuer Secured Creditor, as construed in accordance with Clause 16.2 (*Meaning of Affected*)) by such Entrenched Right;

12.2.3 propose the form of resolution(s), if applicable, to be put to the applicable Borrower Secured Creditors (acting through their Secured Creditor Representatives);

12.2.4 specify the period of time within which the approval of the Borrower Security Trustee is sought (the "**Decision Period**") which, subject to the provisions of Clause 12.6 (*Commencement of Decision Period*), shall be:

- (a) not less than 10 Business Days from the date of delivery of the STID Proposal for any Discretion Matter or Ordinary Voting Matter;
- (b) not less than 15 Business Days from the date of delivery of the STID Proposal for any Extraordinary Voting Matter,

in each case including if the STID Proposal gives rise to an Entrenched Right, unless the Entrenched Right is one in respect of which the Issuer, the Non-Migrated Bond Trustee, the Non-Migrated Bondholders or the BAA Pension Trustee is the Affected Borrower Secured Creditor, in which case the Decision Period shall not be less than 45 days **provided that**, if paragraph (b) applies, the Decision Period may be extended for a further period in accordance with Clause 15.2 (*Quorum Requirement for an Extraordinary Voting Matter*), if the Quorum Requirement for the relevant Extraordinary Voting Matter has not been met within the initial Decision Period; and

12.2.5 provide such supporting information as in the Security Group Agent's reasonable opinion is necessary for the recipient of such STID Proposal to make an informed assessment of the matters addressed in the STID Proposal.

12.3 **Copies to Secured Creditor Representatives**

12.3.1 The Security Group Agent shall, concurrently with the delivery of the STID Proposal to the Borrower Security Trustee, deliver a copy of the STID Proposal to (a) the Secured Creditor Representative of each Borrower Secured Creditor (including, unless a Non-Migrated Bond Refusal Date has occurred in relation to such Non-Migrated Bonds, the Non-Migrated Bondholders of each Eligible Tranche of Non-Migrated Bonds or, if a Non-Migrated Bond Accession Date has occurred in relation to such Non-Migrated Bonds, their Secured Creditor Representative and the holders of such Non-Migrated Bonds) and the Secured Creditor Representatives of the Issuer on behalf of the Issuer Secured Creditors and (b) where such STID Proposal gives rise to a Subordinated Lender Consent Matter, to the Junior Security Trustee under the Senior/Subordinated Intercreditor Agreement.

12.3.2 The Security Group Agent may also post the information described in the above sub-clause 12.3.1 to a secured website and provide each Secured Creditor Representative, each Borrower Secured Creditor and each Issuer Secured Creditor (including the Bondholders) with access to such secured website.

12.4 **Determination of voting category**

12.4.1 The determination of the voting category made by the Security Group Agent in a STID Proposal pursuant to paragraph (a) of sub-clause 12.2.2 above shall be binding on the Borrower Secured Creditors and, in the case of the Issuer, the Issuer Secured Creditors unless the Borrower Security Trustee on the instruction of Qualifying Borrower Secured Creditors (acting through their

respective Secured Creditor Representatives, if any) representing at least 10 per cent. of the Qualifying Borrower Debt (including, in the case of the Issuer, any Secured Creditor Representative of the Issuer on behalf of the relevant Issuer Secured Creditors) but excluding the Bond Trustee on behalf of the Bondholders (the "**Determination Dissenting Creditors**") informs the Security Group Agent in writing within 5 Business Days of receipt of the relevant STID Proposal that the Determination Dissenting Creditors disagree with the determination of voting category made in such STID Proposal (the "**Determination Dissenting Notice**"). The Determination Dissenting Notice should also specify the voting category of the relevant STID Proposal and the Decision Period which Determination Dissenting Creditors propose should apply for the relevant STID Proposal.

12.4.2 The determination made by the Security Group Agent of whether a STID Proposal gives rise to an Entrenched Right in respect of a Borrower Secured Creditor (or where the Issuer is an Affected Borrower Secured Creditor, any Issuer Secured Creditor) or is in respect of a Non-Migrated Bond Voting Matter shall be binding on the Borrower Secured Creditors and, in the case of the Issuer, the Issuer Secured Creditors unless the Borrower Security Trustee on the instruction of a Borrower Secured Creditor (acting through their respective Secured Creditor Representatives, if any, including, in the case of the Issuer, any Secured Creditor Representative of the Issuer on behalf of the relevant Issuer Secured Creditors) (each, an "**Entrenched Right Dissenting Creditor**") informs the Security Group Agent in writing within 5 Business Days of receipt of the relevant STID Proposal that an Entrenched Right Dissenting Creditor disagrees with the determination of whether such STID Proposal gives rise to an Entrenched Right of such Borrower Secured Creditor (or where the Issuer is an Affected Borrower Secured Creditor, such Issuer Secured Creditor) or is in respect of a Non-Migrated Bond Voting Matter (the "**Entrenched Right Dissenting Notice**"). Other than in respect of a Non-Migrated Bond Voting Matter, the Entrenched Right Dissenting Notice should also specify the Borrower Secured Creditor (or if the Issuer is an Affected Borrower Secured Creditor, the Issuer Secured Creditor) whose Entrenched Right is affected.

12.4.3 The Determination Dissenting Creditors or the Entrenched Right Dissenting Creditors, as the case may be, and the Security Group Agent shall agree the voting category and/or the Decision Period pursuant to sub-clause 12.4.1 above or whether the STID Proposal gives rise to an Entrenched Right in respect of a Borrower Secured Creditor (or if the Issuer is an Affected Borrower Secured Creditor, an Issuer Secured Creditor) or is in respect of a Non-Migrated Bond Voting Matter pursuant to sub-clause 12.4.2 above within 5 Business Days from receipt of the Determination Dissenting Notice or the Entrenched Right Dissenting Notice, as applicable. If the Determination Dissenting Creditors or the Entrenched Right Dissenting Creditors and the Security Group Agent are not able to agree on the voting category of the relevant STID Proposal or whether such STID Proposal gives rise to an Entrenched Right of the relevant Borrower Secured Creditor(s) (or, as applicable, Issuer Secured Creditor) or a

Non-Migrated Bond Voting Matter within 5 Business Days of the receipt by the Security Group Agent of the Determination Dissenting Notice or the Entrenched Right Dissenting Notice, as applicable, they must instruct an expert(s) (at the cost of the Obligors) agreed upon by the Determination Dissenting Creditors or the Entrenched Right Dissenting Creditors, as the case may be, and the Security Group Agent or, if no agreement can be reached, then an expert chosen by the President for the time being of the Law Society of England and Wales (the "**Appropriate Expert**"). The Appropriate Expert (acting jointly, if comprising more than one individual) having regard to all the circumstances and facts that he/she considers relevant must determine the relevant voting category and/or the Decision Period to be made in respect of the relevant STID Proposal or whether such STID Proposal gives rise to an Entrenched Right of the relevant Borrower Secured Creditor(s) (or, as applicable, Issuer Secured Creditor) or a Non-Migrated Bond Voting Matter. The decision of the Appropriate Expert will be final and binding on each of the parties.

12.5 Deemed Agreement

If the Borrower Security Trustee is not instructed to serve the Determination Dissenting Notice or the Entrenched Right Dissenting Notice within 5 Business Days of receipt of the relevant STID Proposal, the Borrower Security Trustee and the Qualifying Borrower Secured Creditors (including, in the case of the Issuer, the Issuer Secured Creditors) shall be deemed to have consented to the voting category and Decision Period proposed in the relevant STID Proposal or, as applicable, agreed as to whether the STID Proposal gives rise to any further Entrenched Right or to a Non-Migrated Bond Voting Matter.

12.6 Commencement of Decision Period

Unless the Qualifying Borrower Secured Creditors (including, in the case of the Issuer, the Issuer Secured Creditors) are deemed to have agreed to the voting category proposed in the STID Proposal or, as applicable, as to whether the STID Proposal gives rise to any further Entrenched Right or a Non-Migrated Bond Voting Matter pursuant to Clause 12.5 (*Deemed Agreement*) (in which case the Decision Period shall commence from the expiry of 5 Business Days from the receipt of the relevant STID Proposal), the Decision Period for approval of the resolution(s) set out in the STID Proposal shall commence from the date on which the Dissenting Creditors and the Security Group Agent reach agreement on the applicable voting category in accordance with the provisions of Clause 12.4 (*Determination of voting category*) or, as applicable, from the date of the Appropriate Expert determination.

12.7 **STID Voting Request**

The Borrower Security Trustee shall (provided that it has received from the Security Group Agent any updated details of the relevant Secured Creditor Representatives of each Borrower Secured Creditor and each Issuer Secured Creditor and, where relevant, the Subordinated Security Trustee), following receipt of such STID Proposal, promptly but no later than 5 Business Days thereafter send a request (such request, a "**STID Voting Request**") in respect of any Ordinary Voting Matter or Extraordinary Voting Matter to each Qualifying Borrower Secured Creditor (through its Secured Creditor Representative) and to each Secured Creditor Representative of the Issuer on behalf of the Issuer Secured Creditors, which shall:

- 12.7.1 set out the relevant Exchange Rate;
- 12.7.2 request the following from each Qualifying Borrower Secured Creditor (delivered by its Secured Creditor Representative on behalf of such Qualifying Borrower Secured Creditor) in respect of the related STID Proposal:
 - (a) a vote in writing on the STID Proposal from such Qualifying Borrower Secured Creditor (through its Secured Creditor Representative(s)) no later than the Decision Period for or against implementation of that STID Proposal; and
 - (b) a certificate from such Qualifying Borrower Secured Creditor (through its Secured Creditor Representative(s)) that it is entitled under the terms of this Deed to vote on the STID Proposal and stating the Outstanding Principal Amount of its Voted Qualifying Debt in accordance with Clause 10.2 (*Notification of Outstanding Principal Amount of Qualifying Borrower Debt*) (in the case of the Qualifying Borrower Debt denominated in a currency other than the Base Currency, expressed in the Base Currency on the basis of the Exchange Rate set out in the STID Voting Request);
- 12.7.3 if the STID Proposal gives rise to an Entrenched Right, request each relevant Affected Borrower Secured Creditor (including where the Issuer is an Affected Borrower Secured Creditor, each Issuer Secured Creditor whose Entrenched Right is affected (as construed in accordance with Clause 16.2 (*Meaning of Affected*))) (through its Secured Creditor Representative(s)) in respect of a STID Proposal to confirm whether or not it wishes to consent to the relevant STID Proposal that gives rise to the Entrenched Right; and
- 12.7.4 notify each recipient of the STID Voting Request that the determination of the Security Group Agent on the voting category and as to whether the relevant STID Proposal gives rise to an Entrenched Right shall be binding on them unless the Borrower Security Trustee is instructed by Qualifying Borrower Secured Creditors (acting through their Secured Creditor Representatives) representing at least 10 per cent. of the Qualifying Borrower Debt to deliver a Determination Dissenting Notice or an Entrenched Right Dissenting Notice within 5 Business Days of receipt of the relevant STID Proposal.

12.8 **Miscellaneous provisions**

Without prejudice to the provisions of any Non-Migrated Bond Trust Deed (as amended by and pursuant to a Non-Migrated Bond Accession Resolution), other than in respect of the Non-Migrated Bondholders of an Eligible Tranche prior to the relevant Non-Migrated Bond Tranche Decision Date, no physical meeting of Qualifying Borrower Secured Creditors or their Secured Creditor Representatives shall be necessary to vote in respect of a STID Voting Request or approve an Ordinary Resolution, Extraordinary STID Resolution or other resolution in accordance with the terms of this Deed. The Borrower Security Trustee may, however, upon request by 10 per cent. of the Qualifying Borrower Secured Creditors, organise a physical meeting of relevant Qualifying Borrower Secured Creditors.

13. **MODIFICATIONS, CONSENTS AND WAIVERS**

13.1 **General discretion to modify, consent or waive in respect of Discretion Matters**

13.1.1 The Borrower Security Trustee may (subject to Clause 13.2 (*Limitations on general discretion*)), as requested by the Security Group Agent by way of a STID Proposal, in its sole discretion concur with the Security Group Agent and any other relevant party in making any modification to, giving any consent under, or granting any waiver in respect of any breach or proposed breach of any Common Document to which the Borrower Security Trustee is a party or over which it has the benefit of the Borrower Security under the Security Documents in respect of any Discretion Matter if:

- (a) in its opinion, it is required to correct a manifest error, or an error in respect of which an English court could reasonably be expected to make a rectification order, or it is of a formal, minor, administrative or technical nature; or
- (b) such modification, consent or waiver is not, in the opinion of the Borrower Security Trustee, materially prejudicial to the interests of any of the Qualifying Borrower Secured Creditors (where "materially prejudicial" means that such modification, consent or waiver would have a material adverse effect on the ability of the Obligors to repay the Qualifying Borrower Debt owed to the relevant Qualifying Borrower Secured Creditors).

13.1.2 The Borrower Security Trustee shall be under no obligation to exercise its discretion in respect of any STID Proposal designated by the Security Group Agent as a Discretion Matter and if it chooses not to do so, the voting category selection procedures set out in Clause 12.4 (*Determination of voting category*) shall apply.

13.2 **Limitations on general discretion**

No Obligor nor the Borrower Security Trustee shall make or concur in making any modification to, give any consent under, or grant any waiver in respect of any breach or proposed breach of, any Common Document to which it is a party if such modification, consent or waiver:

13.2.1 is an Ordinary Voting Matter, unless and until the provisions of Clause 14 (*Ordinary Voting Matters*) have been complied with; or

13.2.2 is an Extraordinary Voting Matter, unless and until the provisions of Clause 15 (*Extraordinary Voting Matters*) have been complied with; or

13.2.3 is subject to an Entrenched Right, unless and until the consent of each Affected Borrower Secured Creditor has been obtained or deemed to be obtained in accordance with Clause 16 (*Entrenched Rights*) below.

For the avoidance of doubt, sub-clause 13.2.3 may apply in addition to sub-clause 13.2.1 or sub-clause 13.2.2 in respect of any proposed modification, consent or waiver and the Borrower Security Trustee shall only make or concur in making any modification to, give any consent under or grant any waiver in respect of any breach or proposed breach of, any Common Document to which it is a party if all of the applicable paragraphs above have been satisfied in respect of such modification, consent or waiver.

13.3 **Notification to Borrower Secured Creditors**

In respect of modifications agreed, consents given or waivers granted by the Borrower Security Trustee pursuant to this Clause 13, the Security Group Agent shall notify each Borrower Secured Creditor and each Issuer Secured Creditor (in each case, through its Secured Creditor Representative), the Bond Trustee and the Rating Agencies in writing as soon as possible of such modification, consent or waiver; **provided that** the Non-Migrated Bond Trustee and the Non-Migrated Bondholders will only be notified in respect of modifications, consents or waivers relating to a Non-Migrated Bond Voting Matter.

13.4 **Implementation of modifications, consents, waivers and releases**

As soon as reasonably practicable, and in any event not later than 10 Business Days after the giving of its consent or its agreement to waive or modify any event, matter or thing in accordance with this Clause 13, the Borrower Security Trustee and any other applicable Borrower Secured Creditors and Issuer Secured Creditors shall, at the cost of the Obligors, execute and deliver any deeds, documents or notices as may be required to be executed and/or delivered and which are provided to the Borrower Security Trustee and such other applicable Borrower Secured Creditors and Issuer Secured Creditors in order to give effect to the relevant matter or thing which the Borrower Security Trustee has consented to or agreed to waive or modify.

13.5 **Binding Force and Authority to sign**

13.5.1 Any modification agreed, waiver granted or consent given by the Borrower Security Trustee in accordance with the provisions of this Deed shall be binding on all Obligors, all Borrower Secured Creditors and all Issuer Secured Creditors that are or become a party to one or more of the Common Documents and each

of the Obligors, the Borrower Secured Creditors and the Issuer Secured Creditors that are or become a party to one or more of the Common Documents shall be bound to give effect to it.

- 13.5.2 The Borrower Security Trustee is hereby authorised by each Borrower Secured Creditor and each Issuer Secured Creditor that is or becomes a party to one or more of the Common Documents to execute and deliver on its behalf all documentation required pursuant to Clause 13.4 (Implementation of modifications, consents, waivers and releases) and/or pursuant to Clause 13.6 (Specific Variations) to implement any modification or the terms of any waiver or consent granted by the Borrower Security Trustee in respect of any Common Document and this Deed and such execution and delivery by the Borrower Security Trustee shall bind each Borrower Secured Creditor and each Issuer Secured Creditor that is or becomes a party to one or more of the Common Documents as if such documentation had been duly executed by it.

13.6 **Specific Variations**

- 13.6.1 If the Issuer notifies the Borrower Security Trustee that it proposes to issue Subordinated Bonds, the Borrower Security Trustee may, without the consent or sanction of the Borrower Secured Creditors other than Relevant Borrower Secured Creditors at any time and from time to time concur with the Issuer, the Bond Trustee and any other relevant parties in making any modifications to this Deed, the Common Terms Agreement, the Master Definitions Agreement and the Borrower Account Bank Agreement to give effect to any amendments to or to incorporate any additional defined terms relating to the Subordinated Bonds **PROVIDED THAT** each of the Relevant Borrower Secured Creditors (if any) has given its prior written consent to such modifications.

- 13.6.2 Any modification pursuant to sub-clause 13.6.1 above may be made on such terms and subject to such conditions (if any) as the Borrower Security Trustee may determine, shall be binding on each Borrower Secured Creditor and unless the Borrower Security Trustee agrees otherwise, shall be notified by the Security Group Agent to the Borrower Secured Creditors as soon as practicable thereafter. The Borrower Security Trustee is hereby authorised to execute and deliver on behalf of each such Borrower Secured Creditor all documentation required to implement such modification and such execution and delivery by the Borrower Security Trustee shall bind each of the Borrower Secured Creditors as if such documentation had been duly executed by it.

14. **ORDINARY VOTING MATTERS**

14.1 **Scope of Ordinary Voting Matters**

No proposed modification to be made, consent to be given or waiver to be granted, in respect of any Ordinary Voting Matters shall be effective unless and until the provisions of this Clause are satisfied, and the Borrower Security Trustee shall not concur with the Security Group Agent in making any modification to, giving any consent under or granting any waiver in respect of breaches or proposed breaches of any Common

Documents which falls within the category of Ordinary Voting Matters unless and until the conditions set out in this Clause have been duly satisfied.

14.2 Quorum Requirement

The required quorum (the "**Quorum Requirement**") in respect of an Ordinary Voting Matter shall be one or more Participating QBS Creditors representing in aggregate at least 20 per cent. of the entire Outstanding Principal Amount of all Qualifying Borrower Debt.

14.3 Requisite majority

14.3.1 If the Quorum Requirement for an Ordinary Voting Matter is satisfied, a resolution (such resolution an "**Ordinary Resolution**") in respect of an Ordinary Voting Matter may be passed by a simple majority of the Voted Qualifying Debt.

14.3.2 As soon as the Borrower Security Trustee has received votes in favour of a STID Proposal in respect of an Ordinary Voting Matter from the Participating QBS Creditors (acting through their respective Secured Creditor Representatives) representing more than 50 per cent of the aggregate Outstanding Principal Amount of all Qualifying Borrower Debt, no further votes will be counted by the Borrower Security Trustee or taken into account notwithstanding the fact that the Borrower Security Trustee has yet to receive votes from all Qualifying Borrower Secured Creditors (through their Secured Creditor Representatives) in respect of the relevant Qualifying Borrower Debt.

14.3.3 The relevant Qualifying Borrower Secured Creditors who did not cast their votes within the Decision Period shall be considered to have waived their entitlement to vote and will not be counted towards the Quorum Requirement or majority required to approve the relevant STID Proposal.

14.4 Notification of Ordinary Resolution

The Security Group Agent shall notify each Borrower Secured Creditor (or, where applicable its Secured Creditor Representative(s) including the Non-Migrated Bondholders in respect of Non-Migrated Bond Voting Matters only) of the result of the Ordinary Resolution promptly following the expiry of the Decision Period or (if earlier) following the date on which the Borrower Security Trustee has received votes sufficient to pass or, as the case may be, defeat the Ordinary Resolution and the Borrower Security Trustee will notify the Security Group Agent promptly upon receipt of such sufficient votes.

14.5 Consent required if Entrenched Rights

Notwithstanding the passing of the Ordinary Resolution, no STID Proposal in respect of any Ordinary Voting Matter will be implemented if such STID Proposal gives rise to an Entrenched Right and the relevant Affected Borrower Secured Creditor(s) including, where the Issuer is an Affected Borrower Secured Creditor, each Issuer Secured Creditor which is affected (as construed in accordance with Clause 16.2 (*Meaning of affected*)) by such Entrenched Right (or, as applicable its or their, Secured Creditor Representative or Secured Creditor Representatives) have not consented to such STID Proposal in respect of such Entrenched Right in accordance with Clause 16 (*Entrenched Rights*).

15. **EXTRAORDINARY VOTING MATTERS**

15.1 **Scope of Extraordinary Voting Matters**

No proposed modification to be made, consent to be given or waiver to be granted, in respect of any Common Document which relates to an Extraordinary Voting Matter shall be effective unless and until the provisions of this Clause are satisfied, and the Borrower Security Trustee shall not concur with the Obligor in making any modification to, giving any consent under or granting any waiver in respect of breaches or proposed breaches of any Common Documents which constitutes an Extraordinary Voting Matter unless and until the conditions set out in this Clause have been duly satisfied.

15.2 **Quorum Requirement for an Extraordinary Voting Matter**

The Quorum Requirement in respect of an Extraordinary Voting Matter shall initially be one or more Participating QBS Creditors representing, in aggregate, at least 50 per cent. of the entire Outstanding Principal Amount of all Qualifying Borrower Debt, **provided that** if the Quorum Requirement has not been met within the Decision Period, the Quorum Requirement shall be reduced to one or more Participating QBS Creditors representing, in aggregate, 20 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Borrower Debt and the Decision Period shall be extended for a period of a further 10 days from the expiry of the initial Decision Period.

15.3 **Requisite majority in respect of an Extraordinary Voting Matter**

15.3.1 The majority required to pass a resolution in respect of an Extraordinary Voting Matter (an "**Extraordinary STID Resolution**") shall be at least 75 per cent. of the Participating QBS Creditors by reference to the Outstanding Principal Amount of the aggregate Voted Qualifying Debt of such Participating QBS Creditors.

15.3.2 As soon as the Borrower Security Trustee has received votes in favour of a STID Proposal in respect of an Extraordinary Voting Matter from the Participating QBS Creditors (acting through their respective Secured Creditor Representatives) representing at least 75 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Borrower Debt, no further votes will be counted by the Borrower Security Trustee or taken into account notwithstanding the fact that the Borrower Security Trustee has yet to receive votes from all Qualifying Borrower Secured Creditors (through their Secured Creditor Representatives) in respect of the relevant Qualifying Borrower Debt.

15.3.3 The relevant Qualifying Borrower Secured Creditors who did not cast their votes within the Decision Period shall be considered to have waived their entitlement to vote and will not be counted towards the Quorum Requirement or majority required to approve the relevant STID Proposal.

15.4 **Notification of Extraordinary STID Resolution**

The Security Group Agent shall notify each Borrower Secured Creditor (or, where applicable its Secured Creditor Representative(s) including the Non-Migrated Bondholders in respect of Non-Migrated Bond Voting Matters only) of the result of the Extraordinary STID Resolution promptly following the expiry of the Decision Period or (if earlier) following the date on which the Borrower Security Trustee has received votes

sufficient to pass or, as the case may be, defeat the Extraordinary STID Resolution and the Borrower Security Trustee will notify the Security Group Agent promptly upon receipt of such sufficient votes.

15.5 Consent required if Entrenched Rights

Notwithstanding the passing of the Extraordinary STID Resolution, no STID Proposal in respect of any Extraordinary Voting Matter will be implemented if such STID Proposal gives rise to an Entrenched Right and the relevant Affected Borrower Secured Creditor(s) including, where the Issuer is an Affected Borrower Secured Creditor, each Issuer Secured Creditor which is affected (as construed in accordance with Clause 16.2 (*Meaning of affected*)) by such Entrenched Right (or, as applicable its or their, Secured Creditor Representative or Secured Creditor Representatives) have not consented to such STID Proposal in respect of its or their Entrenched Right in accordance with Clause 16 (*Entrenched Rights*).

16. ENTRENCHED RIGHTS

16.1 Scope of Entrenched Rights

No proposed modification to be made, consent to be given or waiver to be granted, in respect of any Common Document which gives rise to an Entrenched Right shall be effective, and the Borrower Security Trustee shall not concur with the Obligors in making any modification to, giving any consent under or granting any waiver in respect of breaches or proposed breaches of any Common Document which gives rise to an Entrenched Right unless and until:

- 16.1.1 if the Issuer is an Affected Borrower Secured Creditor, (i) the Bond Trustee has confirmed in writing to the Issuer and the Borrower Security Trustee that the holders of each Class, Sub-Class or Tranche of Unwrapped Bonds (and, following the occurrence of an FG Event of Default which is continuing or in respect of an Entrenched Right which constitutes a Basic Terms Modification the holders of each Class, Sub-Class or Tranche of Wrapped Bonds) then outstanding affected by the Entrenched Right have duly passed an Extraordinary Resolution approving the modification, consent or waiver in accordance with schedule 6 to the Bond Trust Deed; (ii) each Financial Guarantor (except where an FG Event of Default exists and is continuing for such Financial Guarantor) which has wrapped the Sub-Classes of Wrapped Bonds that are affected by the Entrenched Right has voted in favour of the relevant modification, consent or waiver or 10 Business Days have elapsed since it was notified of such Entrenched Right; (iii) each Cross Currency Hedge Counterparty under an Issuer Hedging Agreement affected by the Entrenched Right has voted in favour of the relevant modification, consent or waiver or 10 Business Days have elapsed since it was notified of such Entrenched Right; and/or (iv) each other Issuer Secured Creditor which is affected by such Entrenched Right has confirmed to the Borrower Security Trustee its approval of the relevant modification, consent or waiver or 10 Business Days have elapsed since such Issuer Secured Creditor was notified of such Entrenched Right; and

16.1.2 in the case of any other Affected Borrower Secured Creditors the Secured Creditor Representative on behalf of each such Affected Borrower Secured Creditor has confirmed to the Borrower Security Trustee its approval of the relevant modification, consent or waiver (subject to any required quorum and voting majorities specified in the relevant Authorised Credit Facilities or, in the case of the Non-Migrated Bondholders, the relevant trust deed constituting such Non-Migrated Bonds) or (in the case of an Affected Borrower Secured Creditor other than the Non-Migrated Bond Trustee, the Non-Migrated Bondholders or the BAA Pension Trustee) the time period referred to in sub-clause 12.2.4 (*Minimum Requirements of a STID Proposal*) and set out in the relevant STID Proposal has passed since each such Affected Borrower Secured Creditor was notified of such Entrenched Right or (in the case of an Affected Borrower Secured Creditor which is the Non-Migrated Bond Trustee, the Non-Migrated Bondholders or the BAA Pension Trustee) 45 days have elapsed since such Affected Borrower Secured Creditor was notified of such Entrenched Right.

16.2 **Meaning of affected**

For the purposes of paragraph (iv) of sub-clause 16.1.1 above, an Issuer Secured Creditor will be affected by an Entrenched Right if the subject matter of such Entrenched Right constitutes or gives rise to an Issuer Secured Creditor Entrenched Right.

17. **SUBORDINATED LENDER CONSENT MATTER**

Where a STID Proposal gives rise to a Subordinated Lender Consent Matter, the proposed resolution may not be passed without additionally the prior written consent of the Majority Subordinated Creditors or, in certain circumstances, certain ratings confirmations, in each case in accordance with clause 3.3 of the Senior/Subordinated Intercreditor Agreement.

18. **RESERVED MATTERS**

18.1 Each party to a Transaction Document (which is not a Common Document) (an "**Other Transaction Document**") may agree to any modification to, give its consent under or grant any waiver in respect of any matter under that Other Transaction Document without the consent of any other party **provided that** if such modification, consent or waiver is inconsistent with any provisions of the Common Terms Agreement or this Deed, the provision of the Common Terms Agreement or this Deed shall prevail.

18.2 In addition, nothing in this Deed shall prevent any Borrower Secured Creditor from exercising the rights, powers, authorities and discretions set out in Schedule 3 (*Reserved Matters*).

18.3 **Consents of the Borrower Security Trustee in respect of Authorised Credit Facilities**

To the extent that the Borrower Security Trustee is a party to an Authorised Credit Facility excluding, for the avoidance of doubt, in its capacity as LC Beneficiary under any Borrower Liquidity Facility Agreement, the Borrower Security Trustee will agree if instructed in writing by the requisite majority of Authorised Credit Providers (through their Secured Creditor Representative) party to the relevant Authorised Credit Facility and indemnified to its satisfaction in accordance with Clause 21.9 (*Indemnity Required*)

to any proposed amendment, modification or waiver to such Authorised Credit Facility provided that the requisite majority of the relevant Authorised Credit Provider(s) party to the relevant Transaction Document agree to such modification, such modification does not contravene any provision of the Common Documents and such modification does not impose any additional obligations on or alter the rights of the Borrower Security Trustee. The Borrower Security Trustee shall have no duty to investigate if any provision of a Common Document is contravened.

19. **INSTRUCTIONS WITH RESPECT TO TERMINATION EVENTS UNDER THE SHARED SERVICES AGREEMENT**

19.1 **SSA Instruction Notice**

If an event or circumstance occurs under the Shared Services Agreement which would entitle an Obligor or (in relation to clause 19.3 of the Shared Services Agreement) BAA to terminate the Shared Services Agreement pursuant to clause 16.2 (*Force Majeure and Other Events Beyond BAA's Control*) or clause 19 (*Termination*) or clause 21 (*Partial Termination*) of the Shared Services Agreement, the Borrower Security Trustee shall promptly upon becoming aware of the same request by notice (an "**SSA Instruction Notice**") an instruction from the Qualifying Borrower Secured Creditors (through their Secured Creditor Representatives) as to whether the Borrower Security Trustee should give its consent to the applicable Obligor(s) or, as the case may be, BAA to terminate the Shared Services Agreement and to the appointment of a replacement shared servicer provider, if any such consent is required and shall not act in the absence of such instruction.

19.2 **Quorum and Voting Requirements in respect of an SSA Instruction Notice**

With respect to any SSA Instruction Notice (other than an Emergency SSA Instruction Notice) the provisions of Clauses 10.3 (*Participating QBS Creditors*), 12.7 (*STID Voting Request*) and 14.2 (*Quorum Requirements*) to 14.5 (*Consent required if Entrenched Rights*) inclusive shall apply *mutatis mutandis* except that:

- 19.2.1 references to a STID Voting Request or a STID Proposal will be construed as references to an SSA Instruction Notice;
- 19.2.2 the Decision Period shall not be less than 10 Business Days;
- 19.2.3 the Quorum Requirement shall be one or more Participating QBS Creditors representing, in aggregate, 50 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Borrower Debt; and
- 19.2.4 the majority required to pass the resolution shall be at least 66 $\frac{2}{3}$ per cent. of the Voted Qualifying Debt **provided that** as soon as the Borrower Security Trustee has received votes in favour of an SSA Instruction Notice from the Participating QBS Creditors representing at least 66 $\frac{2}{3}$ per cent. of the aggregate Outstanding Principal Amount of all Qualifying Borrower Debt, no further votes will be counted by the Borrower Security Trustee or taken into account notwithstanding the fact that the Borrower Security Trustee has yet to receive votes from all Qualifying Borrower Secured Creditors (through their Secured Creditor Representatives) in respect of the relevant Qualifying Borrower Debt.

19.3 **Emergency SSA Instruction Notice**

If the event or circumstance which occurs under the Shared Services Agreement and which entitles an Obligor to terminate the Shared Services Agreement relates to the insolvency of the Shared Services Provider or formal insolvency proceedings being commenced in respect of the Shared Services Provider, the Borrower Security Trustee shall promptly upon becoming aware of the same request by notice (an "**Emergency SSA Instruction Notice**") an instruction from the Qualifying Borrower Secured Creditors (through their Secured Creditor Representatives) as to whether the Borrower Security Trustee should give its consent to the relevant Obligor(s) to terminate the Shared Services Agreement and shall not act in the absence of such instruction.

19.4 **Quorum and Voting Requirements in respect of an Emergency SSA Instruction Notice**

With respect to an Emergency SSA Instruction Notice the provisions of Clauses 10.3 (*Participating QBS Creditors*), 12.7 (*STID Voting Request*) and 14.2 (*Quorum Requirements*) to 14.5 (*Consent required if Entrenched Rights*) inclusive shall apply *mutatis mutandis* except that:

19.4.1 references to a STID Voting Request or a STID Proposal will be construed as references to an Emergency SSA Instruction Notice;

19.4.2 the Decision Period shall be 5 Business Days from the date of delivery of the Emergency Instruction Notice;

19.4.3 the Quorum Requirement shall be one or more Participating QBS Creditors representing, in aggregate, 25 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Borrower Debt; and

19.4.4 the majority required to pass the resolution shall be more than 50 per cent. of the Voted Qualifying Debt **provided that** as soon as the Borrower Security Trustee has received votes in favour of a STID Proposal in respect of an Emergency SSA Instruction Notice from the Participating QBS Creditors representing more than 50 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Borrower Debt, no further votes will be counted by the Borrower Security Trustee or taken into account notwithstanding the fact that the Borrower Security Trustee has yet to receive votes from all Qualifying Borrower Secured Creditors (through their Secured Creditor Representatives) in respect of the relevant Qualifying Borrower Debt.

20. **INSTRUCTIONS WITH RESPECT TO CONSENTS PURSUANT TO THE SENIOR/SUBORDINATED INTERCREDITOR AGREEMENT**

20.1 **Intercreditor Instruction Notice**

If an event or circumstance occurs which would require the consent of or a waiver to be granted by the Majority Senior Creditors or the Senior Security Trustee (as such terms are defined in the Senior/Subordinated Intercreditor Agreement) pursuant to the Senior/Subordinated Intercreditor Agreement or which would require the Senior Security Trustee to act in accordance with any instructions given in accordance with this Deed, the Borrower Security Trustee shall promptly upon becoming aware of the same request by notice (an "**Intercreditor Instruction Notice**") an instruction from the Qualifying

Borrower Secured Creditors as to whether and the manner in which the Borrower Security Trustee should act.

20.2 Quorum and Voting Requirements in respect of an Intercreditor Instruction Notice

With respect to any Intercreditor Instruction Notice the provisions of Clauses 10.3 (*Participating QBS Creditors*), 12.7 (*STID Voting Request*) and 14.2 (*Quorum Requirements*) to 14.5 (*Consent required if Entrenched Rights*) inclusive shall apply *mutatis mutandis* except that:

- 20.2.1 references to a STID Voting Request or a STID Proposal will be construed as references to an Intercreditor Instruction Notice;
- 20.2.2 the Decision Period shall not be less than 10 Business Days;
- 20.2.3 the Quorum Requirement shall be one or more Participating QBS Creditors; and
- 20.2.4 the majority required to pass the resolution shall be at least 66 $\frac{2}{3}$ per cent. of the aggregate Outstanding Principal Amount of all Qualifying Borrower Debt **provided that** as soon as the Borrower Security Trustee has received votes in favour of an Intercreditor Instruction Notice from the Participating QBS Creditors representing at least 66 $\frac{2}{3}$ per cent. of the aggregate Outstanding Principal Amount of all Qualifying Borrower Debt, no further votes will be counted by the Borrower Security Trustee or taken into account notwithstanding the fact that the Borrower Security Trustee has yet to receive votes from all Qualifying Borrower Secured Creditors (through their Secured Creditor Representatives) in respect of the relevant Qualifying Borrower Debt.

20.3 Issuer Instructions

The Issuer's obligations with respect to voting under the Senior/Subordinated Intercreditor Agreement are set out in clause 31.6 (*Instructions under the Senior/Subordinated Intercreditor Agreement*) of the Issuer Deed of Charge.

PART 8 ENFORCEMENT OF SECURITY

21. ENFORCEMENT OF SECURITY

21.1 Notification of Loan Events of Default

If any Obligor or any Borrower Secured Creditor (other than the Borrower Security Trustee, the Non-Migrated Bond Trustee, the Non-Migrated Bondholders and the BAA Pension Trustee) becomes aware of the occurrence of a Loan Event of Default, it shall forthwith notify the Borrower Security Trustee and the Security Group Agent in writing and the Borrower Security Trustee shall promptly thereafter notify the Secured Creditor Representatives on behalf of the Borrower Secured Creditors.

21.2 Enforcement Instruction Notices

21.2.1 At any time at which the Borrower Security Trustee has actual notice of the occurrence of a Loan Event of Default under the Common Terms Agreement, it shall promptly request by notice (which notice shall be copied to the BAA Pension Trustee) (an "**Enforcement Instruction Notice**") an instruction from the Qualifying Borrower Secured Creditors (through their Secured Creditor Representatives) as to whether the Borrower Security Trustee should (a) deliver a Loan Enforcement Notice to enforce all or any part of the Borrower Security (other than the OFCA Floating Security and the security granted under the Security Agreement in favour of the Subordinated Security Trustee (the "**Subordinated Security**")) or to take any other kind of Enforcement Action and/or (b) deliver a Loan Acceleration Notice to accelerate any or all of the obligations (other than, in respect of each tranche of Non-Migrated Bonds prior to the relevant Non-Migrated Bond Accession Date (if any), the Non-Migrated Bond Guarantee insofar as it relates to such tranche of Non-Migrated Bonds) secured under the Borrower Security (other than the OFCA Floating Security and the Subordinated Security).

21.2.2 At any time following the delivery of a Loan Enforcement Notice, the Borrower Security Trustee may and, following receipt by the Borrower Security Trustee of (i) an instruction or request pursuant to sub-clauses 21.2.3 and 21.2.4 below; or (ii) a BSC Instruction Notice pursuant to paragraph (d) of Clause 24.1 (*Entitlement to direct Borrower Security Trustee*), shall promptly request by notice (which notice shall be copied to the BAA Pension Trustee) (a "**Further Enforcement Instruction Notice**") an instruction from the Qualifying Borrower Secured Creditors (through their Secured Creditor Representatives) as to whether the Borrower Security Trustee should deliver a Loan Acceleration Notice to accelerate all of the obligations (other than, in respect of each tranche of Non-Migrated Bonds prior to the relevant Non-Migrated Bond Accession Date (if any), the Non-Migrated Bond Guarantee insofar as it relates to such tranche of Non-Migrated Bonds) secured under the Borrower Security (other than the OFCA Floating Security and the Subordinated Security).

21.2.3 If the Loan Event of Default under the Common Terms Agreement relates to non-payment under any Capex Facility or the Refinancing Facility or failure to refinance a Capex Facility or the Refinancing Facility at maturity then if the

Participating QBS Creditors have instructed that no acceleration action or Enforcement Action should be taken pursuant to Clause 21.3 (*Quorum and voting requirements in respect of an Enforcement Instruction Notice*) above and such Loan Event of Default is continuing (disregarding any temporary waiver or standstill created by the decision not to accelerate or enforce), the providers of Senior Debt under the relevant Capex Facility or Refinancing Facility (acting through their respective Secured Creditor Representative) will be entitled to instruct the Borrower Security Trustee to request an instruction by way of a Further Enforcement Instruction Notice on the date falling 18 months after the date of such occurrence of the Loan Event of Default.

21.2.4 Any such providers of Senior Debt under the relevant Capex Facility or the Refinancing Facility (acting through their respective Secured Creditor Representative) will be entitled to request the Borrower Security Trustee to issue a Further Enforcement Instruction Notice every 3 months thereafter if no acceleration action or Enforcement Action has been taken if such Loan Event of Default is continuing (notwithstanding any temporary waiver or standstill created by the decision not to accelerate or enforce).

21.3 Quorum and voting requirements in respect of an Enforcement Instruction Notice and a Further Enforcement Instruction Notice

21.3.1 Unless sub-clause 21.3.2 applies, with respect to an Enforcement Instruction Notice pursuant to sub-clause 21.2.1 or any Further Enforcement Instruction Notice pursuant to sub-clause 21.2.2, the provisions of Clauses 10.3 (*Participating QBS Creditors*), 12.7 (*STID Voting Request*) and 14.2 (*Quorum Requirements*) to 14.5 (*Consent required if Entrenched Rights*) inclusive shall apply *mutatis mutandis* except that:

- (a) references to a STID Voting Request or a STID Proposal will be construed as references to an Enforcement Instruction Notice or a Further Enforcement Instruction Notice, as the case may be;
- (b) the Decision Period shall be 10 Business Days from the date of delivery of the Enforcement Instruction Notice pursuant to sub-clause 21.2.1 or Further Enforcement Instruction Notice pursuant to sub-clause 21.2.2;
- (c) the Quorum Requirement shall be one or more Participating QBS Creditors representing, in aggregate, at least 25 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Borrower Debt; and
- (d) the majority required to pass the resolution shall be at least 25 per cent. of the Voted Qualifying Debt **provided that** as soon as the Borrower Security Trustee has received votes in favour of a STID Proposal in respect of an Enforcement Instruction Notice pursuant to sub-clause 21.2.1 or Further Enforcement Instruction Notice pursuant to sub-clause 21.2.2 from the Participating QBS Creditors representing at least 25 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Borrower Debt, no further votes will be counted by the Borrower Security Trustee or taken into account notwithstanding the fact

that the Borrower Security Trustee has yet to receive votes from all Qualifying Borrower Secured Creditors (through their Secured Creditor Representatives) in respect of the relevant Qualifying Borrower Debt.

21.3.2 With respect to a Further Enforcement Instruction Notice delivered by a provider of Senior Debt under a Capex Facility or the Refinancing Facility pursuant to sub-clauses 21.2.3 and 21.2.4 above, the provisions of Clauses 10.3 (*Participating QBS Creditors*), 12.7 (*STID Voting Request*) and 14.2 (*Quorum Requirements*) to 14.5 (*Consent required if Entrenched Rights*) inclusive shall apply *mutatis mutandis* except that:

- (a) the Decision Period shall be 10 Business Days from the date of delivery of the Further Enforcement Instruction Notice; and
- (b) the majority required to pass the resolution shall be (a) Participating QBS Creditors on a pound for pound basis by reference to the Outstanding Principal Amount then owed to the relevant Participating QBS Creditors representing at least 20 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Borrower Debt in respect of any Further Enforcement Instruction Notice delivered on or after 18 months but prior to 21 months from the date of the occurrence of the Loan Event of Default; (b) Participating QBS Creditors on a pound for pound basis by reference to the Outstanding Principal Amount then owed to the relevant Participating QBS Creditors representing 15 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Borrower Debt in respect of any Further Enforcement Instruction Notice delivered on or after 21 months but prior to 24 months from the date of the Loan Event of Default; or (c) Participating QBS Creditors on a pound for pound basis by reference to the Outstanding Principal Amount then owed to the relevant Participating QBS Creditors representing 10 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Borrower Debt in respect of any Further Enforcement Instruction Notice delivered on or after 24 months from the date of the Loan Event of Default.

For the avoidance of doubt, the Qualifying Borrower Secured Creditors will not be entitled to permanently waive the obligation of the Obligor to remedy any non-payment under a Capex Facility or the Refinancing Facility (including any failure to refinance a Capex Facility at maturity).

21.4 **Appointment of an administrative receiver**

If the Loan Event of Default under the Common Terms Agreement relates to (a) an application for the appointment of an administrator in respect of an Obligor, (b) the giving of notice of intention of appointment of an administrator in respect of an Obligor or (c) the filing of a notice of appointment of an administrator in respect of an Obligor with the court, the Bond Trustee (being the assignee by way of security of the OFCA Floating Security by virtue of the Issuer Deed of Charge) shall appoint an administrative receiver to such Obligor in accordance with the terms of the Obligor Floating Charge Agreement and shall promptly notify the Borrower Security Trustee of such

appointment. In such circumstances, clause 11.2 of the Obligor Floating Charge Agreement shall prevail.

21.5 Loan Enforcement Notice

The Borrower Security Trustee shall deliver a Loan Enforcement Notice to the Security Group Agent on behalf of all Obligors if:

- 21.5.1 a Loan Event of Default has occurred and is continuing; and
- 21.5.2 the Borrower Security Trustee is (a) instructed to do so by the Participating QBS Creditors pursuant to Clause 21.3 (*Quorum and voting requirements in respect of an Enforcement Instruction Notice*) above or (b) has received notice from the Bond Trustee of its appointment of an administrative receiver to an Obligor in accordance with the Obligor Floating Charge Agreement; and
- 21.5.3 the indemnity requirements set out in Clause 21.9 (*Indemnity required*) have been satisfied,

and unless and until so (i) instructed or notified and (ii) indemnified, the Borrower Security Trustee shall be under no obligation to and shall not deliver a Loan Enforcement Notice and/or to take any Enforcement Action.

21.6 Loan Enforcement Notice — Security Enforceable

During an Enforcement Period, the whole of the Borrower Security shall become enforceable.

21.7 Enforcement Action

During an Enforcement Period, the Borrower Security Trustee may take any Enforcement Action including:

- 21.7.1 enforcing all or any part of the Borrower Security other than the OFCA Floating Security (at the times, in the manner and on the terms it thinks fit) and taking possession of and holding or disposing of all or any part of the Charged Property);
- 21.7.2 instituting such proceedings against an Obligor and taking such action as it may think fit to enforce all or any part of the Borrower Security (other than the OFCA Floating Security);
- 21.7.3 appointing (or refraining from doing so) or removing any Receiver (notwithstanding the appointment of an administrative receiver by the Bond Trustee pursuant to the Obligor Floating Charge Agreement);
- 21.7.4 consulting with any administrative receiver appointed by the Bond Trustee pursuant to the OFCA Floating Security in relation to any dealing with assets over which such administrative receiver is appointed and/or, if necessary, the release of such asset from the Security Agreement Floating Security; and
- 21.7.5 whether or not it has appointed a Receiver, exercising all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this

Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

21.8 No Liability as Mortgagee in Possession

21.8.1 Without prejudice to Clause 27.4 (*Indemnity in favour of Borrower Security Trustee*), to the extent permitted by law, neither the Borrower Security Trustee nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee in possession might otherwise be liable.

21.8.2 The Borrower Security Trustee shall, in its absolute discretion, be entitled at any time to serve a written notice on the Qualifying Borrower Secured Creditors requiring such Qualifying Borrower Secured Creditors, with effect from the date that notice is given, to obtain the prior written consent of the Borrower Security Trustee before taking any action which would, in the sole opinion of the Borrower Security Trustee, be likely to lead to the Borrower Security Trustee becoming a mortgagee in possession in respect of any Charged Property.

21.9 Indemnity required

The Borrower Security Trustee shall not be obliged to give a Loan Enforcement Notice or a Loan Acceleration Notice or to take any Enforcement Action unless and until it has been indemnified and/or secured to its satisfaction against all Liabilities to which it may become liable or which it may incur by giving any Loan Enforcement Notice, Loan Acceleration Notice or taking any Enforcement Action.

21.10 Bond Trustee and OFCA Floating Security

Each Borrower Secured Creditor acknowledges that:

21.10.1 the Bond Trustee is not liable to any Borrower Secured Creditor for any failure to appoint any Administrative Receiver pursuant to clause 11 (*Appointment of Administrative Receiver*) of the Obligor Floating Charge Agreement (save where such failure to appoint arises as the result of the fraud, negligence or wilful default of the Bond Trustee); and

21.10.2 the Bond Trustee shall, subject to the proviso contained in clause 10.4 (*Indemnity required*) of the Obligor Floating Charge Agreement, not be obliged to enforce the OFCA Floating Security unless and until it has been indemnified and/or secured to its satisfaction against all Borrower Secured Liabilities to which it may become liable or which it may incur by the enforcement of the OFCA Floating Security.

21.11 Deposit of disposal proceeds into Disposal Proceeds Account

The Net Disposal Proceeds realised upon the disposal, prior to the delivery of a Loan Acceleration Notice, by any Receiver appointed by the Borrower Security Trustee of any of the Borrower Fixed Security assets (including those resulting from a Designated Airport Disposal) shall promptly following the completion of such disposal be credited to the Disposal Proceeds Account.

21.12 Establishment of Surplus Revenue Collection Account

Promptly following the delivery of a Loan Enforcement Notice, the Borrower Security Trustee or any Receiver appointed by the Borrower Security Trustee shall establish a Surplus Revenue Collection Account into which Revenue Collections will be deposited in accordance with the Borrower Post-Enforcement (Pre-Acceleration) Revenue Priority of Payments and from which Available Surplus Revenue Collections will be debited to be applied in accordance with the Borrower Post-Enforcement (Pre-Acceleration) Revenue Priority of Payments or, following the passing of a Post-Enforcement Surplus Revenue Prepayment Resolution, in accordance with the Borrower Post-Enforcement (Pre-Acceleration) Principal Priority of Payments.

21.13 Obligor Accounts

Following the delivery of a Loan Enforcement Notice, all monies standing to the credit of all Obligor Accounts shall only be withdrawn with the prior written consent of the Borrower Security Trustee or a Receiver.

22. LOAN ACCELERATION NOTICE

22.1 Delivery of Loan Acceleration Notice

The Borrower Security Trustee shall deliver a Loan Acceleration Notice following the delivery of a Loan Enforcement Notice, an Enforcement Instruction Notice or Further Enforcement Instruction Notice if the Borrower Security Trustee is instructed to do so by the Participating QBS Creditors pursuant to Clause 21.2 (*Enforcement Instruction Notices*) above and the indemnity requirements set out in Clause 21.9 (*Indemnity Required*) have been satisfied and unless and until so instructed and indemnified, the Borrower Security Trustee shall be under no obligation to and shall not deliver a Loan Acceleration Notice.

22.2 Consequences of delivery of Loan Acceleration Notice

Upon the delivery of a Loan Acceleration Notice, all Borrower Secured Liabilities (other than, in respect of each tranche of Non-Migrated Bonds prior to the relevant Non-Migrated Bond Accession Date (if any), the Non-Migrated Bond Guarantee insofar as it relates to such tranche of Non-Migrated Bonds) shall be accelerated in full. For the avoidance of doubt, no Borrower Secured Liabilities (other than Borrower Secured Liabilities owed under the Borrower Liquidity Facility or as a result of a Permitted Hedge Termination, Permitted Lease Termination or Independent Enforcement Action or the obligations and liabilities under the Non-Migrated Bonds and the Non-Migrated Bond Guarantee) may be accelerated other than by delivery of a Loan Acceleration Notice.

22.3 Redelivery of Movables following acceleration of Borrower Secured Liabilities

Upon the acceleration of any of the Borrower Secured Liabilities pursuant to Clause 22.2 (*Consequences of delivery of Loan Acceleration Notice*) each relevant Obligor must, in accordance with the terms of and subject to any restrictions in the relevant Finance Lease, redeliver any Movables to the relevant Finance Lessor in accordance with the terms of the relevant Finance Lease and each relevant Obligor and the relevant Finance Lessor must ensure that all the net proceeds of any sale as are received by either of them in accordance with the terms of the relevant Finance Lease (in the case of the net proceeds of such sale as are received by the relevant Finance Lessor, less any amount

which the Finance Lease and the Common Terms Agreement specifically provide that the Finance Lessor may retain) are paid to the Borrower Security Trustee (who, in the case of payment by a Finance Lessor, will receive the same in its capacity as assignee of the rights of the relevant Obligor to receive payment of the same by way of rebate of Rentals under the relevant Finance Lease) for application in accordance with Clause 23 (*Borrower Post-Enforcement Priorities of Payments*). For the avoidance of doubt, such Finance Lessor will not be entitled to set-off any proceeds payable by it to the Security Trustee pursuant to this Clause 22.3 in respect of such sale against any Borrower Secured Liabilities owed to it.

22.4 Repayment of Liquidity Standby Drawings

Upon the delivery of a Loan Acceleration Notice or, if earlier, upon acceleration and cancellation of a Borrower Liquidity Facility provided pursuant to a Borrower Liquidity Facility Agreement in accordance with the terms thereof, all amounts credited to a Liquidity Standby Account in respect of a Borrower Liquidity Facility Provider will be paid by or on behalf of the Borrower Security Trustee or any Receiver to such Borrower Liquidity Facility Provider.

22.5 Repayment of amounts credited to the Standby Reserve Ledger

Upon the delivery of a Loan Acceleration Notice, or, if earlier, upon acceleration and cancellation of a Borrower Liquidity Facility provided pursuant to a Borrower Liquidity Facility Agreement in accordance with the terms thereof, all amounts credited to the Standby Reserve Ledger of the Borrower Liquidity Reserve Account in respect of a Borrower Liquidity Facility Provider will be paid by or on behalf of the Borrower Security Trustee or any Receiver to such Borrower Liquidity Facility Provider.

23. BORROWER POST-ENFORCEMENT PRIORITIES OF PAYMENTS

23.1 General Provisions applicable to Borrower Post-Enforcement Priorities of Payments

Each party to this Deed agrees that:

23.1.1 obligations appearing in any one item in any Borrower Post-Enforcement Priorities of Payments are to rank *pari passu* and *pro rata* with each other **provided that** if obligations appearing in any one item which fall to be paid on the same Payment Date include obligations which benefit from the availability of the Borrower Liquidity Facility, the *pro rata* application of available funds shall be made *pro rata* to those Borrower Secured Creditors which do not benefit from the availability of the Borrower Liquidity Facility and to those Borrower Secured Creditors which do benefit from the availability of the Borrower Liquidity Facility but in respect of the latter having first taken into account and reduced by an equivalent amount the amount of the obligations which will be satisfied by the amount of the Borrower Liquidity Facility (or balance standing to the credit of the Borrower Liquidity Reserve Account) which is available to be drawn in respect of such amount on such date;

23.1.2 if an amount referred to in any Borrower Post-Enforcement Priorities of Payments constitutes Borrower Secured Liabilities, the amount so referred to shall be deemed to include any amount payable by any other Obligor under the Guarantees in respect of such amount;

23.1.3 the aggregate amount to be paid to the BAA Pension Trustee under this Deed in accordance with the Borrower Post-Enforcement (Pre-Acceleration) Principal Priority of Payments and the Borrower Post-Enforcement (Post-Acceleration) Priority of Payments shall;

- (a) not exceed the Maximum Pension Liability Amount; and
- (b) be payable whether or not the BAA Pension Trustee determines in its absolute and unfettered discretion to wind up the BAA Pension Scheme and buy out the benefits or otherwise apply the payment to fund contributions or other payments under the BAA Pension Scheme.

23.2 Ranking of Borrower Secured Liabilities

Each Borrower Secured Creditor agrees and each of the Obligor and the Borrower Security Trustee acknowledges that each Borrower Secured Creditor's claims will rank according to the relevant Borrower Post-Enforcement Priorities of Payments following the delivery of a Loan Enforcement Notice. The claims of each Subordinated Borrower Secured Creditor will rank subordinate to Senior Debt, the BAA Pension Liabilities, the Junior Debt and the Borrower Loans relating to any Subordinated Bonds in accordance with the relevant Borrower Post-Enforcement Priorities of Payments.

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

After the delivery of a Loan Enforcement Notice but prior to the delivery of a Loan Acceleration Notice by the Borrower Security Trustee in accordance with Clause 22 (*Loan Acceleration Notice*) and in the other circumstances described in paragraph 12 (*Application of Borrower Post-Enforcement (Pre-Acceleration) Priorities of Payments in certain circumstances*) of schedule 9 (*Borrower Cash Management*) to the Common Terms Agreement:

23.3.1 each Borrower Secured Creditor agrees that each Borrower Secured Creditor's claims in respect of Revenue Collections shall rank according to the Borrower Post-Enforcement (Pre-Acceleration) Revenue Priority of Payments; and

23.3.2 all Revenue Collections shall be applied by or on behalf of the Borrower Security Trustee or, as the case may be, any Receiver, on each Payment Date in or towards satisfaction of any amounts due according to the Borrower Post-Enforcement (Pre-Acceleration) Revenue Priority of Payments.

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

After the delivery of a Loan Enforcement Notice but prior to the delivery of a Loan Acceleration Notice by the Borrower Security Trustee in accordance with Clause 22 (*Loan Acceleration Notice*) and in the other circumstances described in paragraph 12 (*Application of Borrower Post-Enforcement (Pre-Acceleration) Priorities of Payments in certain circumstances*) of schedule 9 (*Borrower Cash Management*) to the Common Terms Agreement:

23.4.1 each Borrower Secured Creditor agrees that each Borrower Secured Creditor's claims in respect of Principal Collections shall rank according to the Borrower Post-Enforcement (Pre-Acceleration) Principal Priority of Payments;

- 23.4.2 subject to sub-Clause 23.2 (*Ranking of Borrower Secured Liabilities*) above, all Principal Collections shall be applied by or on behalf of the Borrower Security Trustee or, as the case may be, any Receiver, on each Payment Date in or towards satisfaction of any amounts due according to the Borrower Post-Enforcement (Pre-Acceleration) Principal Priority of Payments;
- 23.4.3 following the passing of a Post-Enforcement Surplus Revenue Prepayment Resolution in accordance with Clause 24.3 (*Quorum and Voting Requirement for a Post-Enforcement Revenue Prepayment Proposal*), all Available Surplus Revenue Collections shall be applied by or on behalf of the Borrower Security Trustee or, as the case may be, any Receiver, on the Payment Date immediately following the date of such resolution or on the date prescribed by such resolution as if they constituted Principal Collections in or towards satisfaction of any amounts due according to the Borrower Post-Enforcement (Pre-Acceleration) Principal Priority of Payments;
- 23.4.4 for the purpose of the Borrower Post-Enforcement (Pre-Acceleration) Principal Priority of Payments only, the full balance of the Outstanding Principal Amount in respect of Senior Debt and Junior Debt shall be treated as if it has become due and payable, irrespective of whether the relevant Senior Debt or Junior Debt has become due and payable in accordance with its terms and notwithstanding the fact that no Loan Acceleration Notice has been delivered;
- 23.4.5 to the extent funds are available to be applied towards amounts contained in items (iii) and (v) (in that order) of the Borrower Post-Enforcement (Pre-Acceleration) Principal Priority of Payments:
- (a) any Floating Rate Senior Debt or Floating Rate Junior Debt shall be Actually Prepaid; and
 - (b) any Senior Debt or Junior Debt not falling within paragraph (a) above shall be Collateralised.

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

During an Enforcement Period and following the delivery of a Loan Acceleration Notice by the Borrower Security Trustee in accordance with Clause 22 (*Loan Acceleration Notice*):

- 23.5.1 each Borrower Secured Creditor agrees that each Borrower Secured Creditor's claim shall rank according to the Borrower Post-Enforcement (Post-Acceleration) Priority of Payments;
- 23.5.2 all monies received or recovered by the Borrower Security Trustee or any Receiver in respect of the Borrower Security and the Guarantees, together with all monies received or recovered by the Bond Trustee or any administrative receiver and paid to the Borrower Security Trustee in respect of the OFCA Floating Security (other than (i) amounts standing to the credit of any Liquidity Standby Account in the name of the Borrowers and all amounts recorded as a credit in the Standby Reserve Ledger of the Borrower Liquidity Reserve

Account, which shall be repaid to the relevant Borrower Liquidity Facility Provider in accordance with Clauses 22.4 and 22.5, (ii) amounts standing to the credit of the Borrower Hedge Collateral Accounts which will be paid directly to the relevant Borrower Hedge Counterparty and (iii) Borrower Hedge Replacement Premium (if any), which shall be paid to the relevant Borrower Hedge Counterparty) shall be applied by or on behalf of the Borrower Security Trustee or, as the case may be, any Receiver, in or towards satisfaction of any amounts due according to the Borrower Post-Enforcement (Post-Acceleration) Priority of Payments;

23.5.3 upon the delivery of a Loan Acceleration Notice, amounts credited to the Debt Collateralisation Account will be applied by or on behalf of the Borrower Security Trustee (or any Receiver appointed by it) as soon as practicable in the permanent repayment of the claims that have been Collateralised in accordance with the Borrower Post-Enforcement (Pre-Acceleration) Principal Priority of Payments and will be treated as extinguishing *pro tanto* the principal amount of the Collateralised claims of the relevant Borrower Secured Creditors for the purpose of applying the Borrower Post-Enforcement (Post-Acceleration) Priority of Payments after having given effect to any debits and credits required to be made to any DCA Ledgers in accordance with paragraph 8.3 of schedule 9 (*Borrower Cash Management*) to the Common Terms Agreement upon the delivery of a Loan Acceleration Notice to ensure that any Collateralised Hedging Shortfall which would arise upon Actual Prepayment of amounts then credited to the DCA Ledgers does not arise.

23.6 **General Provisions regarding Borrower Post-Enforcement Priorities of Payments**

23.6.1 If there are insufficient funds to discharge in full amounts due and payable in respect of an item and any other item(s) ranking *pari passu* with such item in a Borrower Post-Enforcement (Pre-Acceleration) Priority of Payments or the Borrower Post-Enforcement (Post-Acceleration) Priority of Payments, all items which rank *pari passu* with each other shall be discharged to the extent there are sufficient funds to do so and on a *pro rata* basis, according to the respective amounts thereof.

23.6.2 In applying the proceeds of enforcement of the Borrower Security held by the Borrower Security Trustee in accordance with the applicable Borrower Post-Enforcement Priority of Payments, the Borrower Security Trustee (or any Receiver appointed by it) shall take into account the proceeds of enforcement of the OFCA Floating Security by the Bond Trustee (or any administrative receiver appointed by it) in respect of the OFCA Secured Liabilities to ensure that the Issuer recovers no more than its *pro rata* proportion of the aggregate proceeds of enforcement of all Borrower Security. For these purposes, a "*pro rata* proportion" in respect of any Borrower Secured Creditor shall be, in respect of the aggregate proceeds of enforcement of Borrower Security received by the Borrower Security Trustee at each point of priority that applies pursuant to the applicable Borrower Post-Enforcement Priority of Payments, the proportion which the sums due and payable to Borrower Secured Creditors bear to the total sum due at such level of priority.

23.6.3 Upon any amount in respect of Senior Debt or Junior Debt being Collateralised, the Outstanding Principal Amount of in respect of such Senior Debt or Junior Debt shall, for the purpose of applying any amounts in accordance with any Borrower Post-Enforcement Priority of Payments, be treated as extinguished *pro tanto*.

23.7 Appointment of an Administrator

The Borrower Security Trustee shall not make any application to appoint an administrator or give any notice of intention to appoint an administrator unless the Bond Trustee has agreed to such action.

23.8 Enforcement Action pursuant to Senior/Subordinated Intercreditor Agreement

Prior to the delivery of a Loan Enforcement Notice, if the Borrower Security Trustee receives any amount as a result of the taking of Enforcement Action (as such term is defined in the Senior/Subordinated Intercreditor Agreement), each Borrower Secured Creditor agrees that such amount shall be applied in accordance with the Borrower Post-Enforcement (Pre-Acceleration) Principal Priority of Payments. Each of the parties agrees that any amounts received by a Borrower Hedge Counterparty as a result of a Permitted Hedge Termination which occurs prior to the delivery of a Loan Enforcement Notice may be retained by such Borrower Hedge Counterparty and shall not be required to be turned over to the Borrower Security Trustee.

PART 9 QBS CREDITOR INSTRUCTIONS

24. QBS CREDITOR INSTRUCTIONS

24.1 Entitlement to direct Borrower Security Trustee

Any Qualifying Borrower Secured Creditor (other than the Non-Migrated Bond Trustee or Non-Migrated Bondholders except in relation to (d) below) which by itself or together with any other Qualifying Borrower Secured Creditor(s) is or are owed Qualifying Borrower Debt having an aggregate Outstanding Principal Amount of at least 10 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Borrower Debt then outstanding may by giving notice (a "**BSC Instruction Notice**") to the Borrower Security Trustee instruct the Borrower Security Trustee to exercise any of the rights granted to the Borrower Security Trustee under the Common Documents including, without limitation, the following rights:

- (a) to investigate the calculations contained in any Compliance Certificate or accompanying statement and to call for other substantiating evidence if it certifies to the Security Group Agent that it has reason to believe that the historical or forward-looking ratios or, with respect to any Compliance Certificate, confirmation of compliance with the financial ratios set out in the statement are incorrect or misleading in accordance with Schedule 2, Part 1 (*Information Covenants*), paragraph 2(c) (*Compliance Certificate*) of the Common Terms Agreement;
- (b) to request further information pursuant to and subject to the terms of Schedule 2, Part 1 (*Information Covenants*), paragraph 7 (*Obligor Information*) of the Common Terms Agreement;
- (c) to request further information for the purposes of investigating the Obligor's compliance with the requirements of and determining whether there have been any breaches of, the provisions of Schedule 11, Part A (*General*) of the Common Terms Agreement;
- (d) following delivery of a Loan Enforcement Notice but prior to delivery of a Loan Acceleration Notice to request the Borrower Security Trustee to send an Enforcement Instruction Notice or Further Enforcement Instruction Notice in accordance with Clause 21.2 (*Enforcement Instruction Notices*);
- (e) to require BAA to provide a Termination Plan in accordance with the provisions of clause 17.2 of the Shared Services Agreement if a Trigger Event continues for more than six months and/or to request BAA to assist with a review by an independent professional adviser of the Service Charge and to appoint such independent professional adviser in accordance with clause 17.3 of the Shared Services Agreement;
- (f) to investigate the calculations contained in a SSA Report or accompanying statement in accordance with the provisions of clause 13.3 of the Shared Services Agreement.

The Borrower Security Trustee shall exercise the above rights in accordance with the directions set out in the BSC Instruction Notice.

24.2 **Entitlement to request the Borrower Security Trustee to propose a Post-Enforcement Surplus Revenue Prepayment Proposal**

During an Enforcement Period any Qualifying Borrower Secured Creditor which by itself or together with any other Qualifying Borrower Secured Creditor(s) is or are owed Qualifying Borrower Debt having an aggregate Outstanding Principal Amount of at least 10 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Borrower Debt may by giving notice to the Borrower Security Trustee and subject to the indemnity requirements set out in Clause 21.9 (*Indemnity Required*) instruct the Borrower Security Trustee to propose a resolution (a "**Post-Enforcement Surplus Revenue Prepayment Proposal**") to all Qualifying Borrower Secured Creditors requiring that any Available Surplus Revenue Collections be applied on the next following Payment Date or other specified date to Actually Prepay or Collateralise Senior Debt (or following discharge in full of the Senior Debt, the Junior Debt in accordance with Clause 23.4 (*Borrower Post-Enforcement (Pre-Acceleration) Principal Priority of Payments*)), as if such Available Surplus Revenue Collections were Principal Collections.

24.3 **Quorum and Voting Requirement for a Post-Enforcement Surplus Revenue Prepayment Proposal**

With respect to any Post-Enforcement Surplus Revenue Prepayment Proposal the provisions of Clauses 10.3 (*Participating QBS Creditors*), 12.7 (*STID Voting Request*) and 14.2 (*Quorum Requirements*) to 14.5 (*Consent required if Entrenched Rights*) inclusive shall apply *mutatis mutandis* except that:

- 24.3.1 references to a STID Voting Request or a STID Proposal will be construed as references to a Post-Enforcement Surplus Revenue Prepayment Proposal;
- 24.3.2 the Decision Period shall not be less than 10 Business Days;
- 24.3.3 the Quorum Requirement shall be one or more Participating QBS Creditors representing in aggregate at least 20 per cent. of the entire Outstanding Principal Amount of all Qualifying Borrower Debt; and
- 24.3.4 a resolution (such resolution a "**Post-Enforcement Surplus Revenue Prepayment Resolution**") in respect of a Post-Enforcement Surplus Revenue Prepayment Proposal may be passed by a simple majority of the Voted Qualifying Debt.

25. **REQUEST FOR DIRECTION**

25.1 In respect of any matter which is not the subject of a STID Proposal, an SSA Instruction Notice, an Emergency SSA Instruction Notice, an Intercreditor Instruction Notice, an Enforcement Instruction Notice, a Further Enforcement Instruction Notice or a BSC Instruction Notice, the Borrower Security Trustee may by notice (a "**Direction Notice**") request an instruction from the Qualifying Borrower Secured Creditors as to whether the Borrower Security Trustee should agree to a consent, waiver or modification or exercise a right or discretion pursuant to the Transaction Documents and the manner in which it should do so.

25.2 **Quorum and Voting Requirements in respect of a Direction Notice**

With respect to any request for instructions delivered pursuant to Clause 25.1 above, the provisions of Clauses 10.3 (*Participating QBS Creditors*), 12.7 (*STID Voting Request*) and 14.2 (*Quorum Requirements*) to 14.5 (*Consent required if Entrenched Rights*) inclusive shall apply *mutatis mutandis* except that:

25.2.1 references to a STID Voting Request or a STID Proposal will be construed as references to a Direction Notice (or, as the case may be, the subject matter of such Direction Notice) pursuant to Clause 25.1;

25.2.2 the Decision Period shall not be less than 10 Business Days;

25.2.3 the Quorum Requirement shall be one or more Participating QBS Creditors; and

25.2.4 if the Quorum Requirement is satisfied, a resolution may be passed by a simple majority of the Qualifying Borrower Debt.

25.3 **Request for direction from Supported Creditors**

25.3.1 Subject as provided in Clause 25.3.2 below, in respect of:

(a) any matter in respect of which the Borrower Liquidity Reserve Account Trustee seeks directions or instructions from the Reserve Account Beneficiary pursuant to the Borrower Liquidity Reserve Account Trust Deed; or

(b) any matter in respect of which either the Reserve Account Beneficiary, the LC Beneficiary or the Borrower Security Trustee requires or is required to seek directions or instructions relating to any provision of either the Borrower Liquidity Facility Agreement or the Borrower Liquidity Reserve Account Trust Deed or any matter arising in connection therewith,

the Reserve Account Beneficiary, the LC Beneficiary and/or the Borrower Security Trustee, as the case may be, may by notice request an instruction from a Supported Creditor (in respect of a matter which affects that Supported Creditor only) or, if such matter affects all Supported Creditors, from Supported Creditors having an aggregate Outstanding Principal Amount of Senior Debt equal to at least 10 per cent. of the aggregate Outstanding Principal Amount of Senior Debt held by the Supported Creditors at such time as to the manner in which the Reserve Account Beneficiary, the LC Beneficiary and/or the Borrower Security Trustee, as the case may be, should act (or, in the case of (a)

above, direct the Borrower Liquidity Reserve Account Trustee to act). Each of the Reserve Account Beneficiary, the LC Beneficiary and/or the Borrower Security Trustee, as the case may be, shall be entitled to request clarification in respect of any such instructions and may in its discretion elect not to act pending receipt of such clarification to its satisfaction from the relevant Supported Creditors.

- 25.3.2 None of the Reserve Account Beneficiary, the LC Beneficiary and/or the Borrower Security Trustee shall be obliged to act on any instruction or direction provided to it by a Supported Creditor unless and until it has been indemnified and/or secured to its satisfaction against all Liabilities to which it may become liable or which it may incur as a result of so acting.

PART 10 ROLE OF THE BORROWER SECURITY TRUSTEE

26. ACTIVITIES OF THE BORROWER SECURITY TRUSTEE

26.1 Instructions

26.1.1 The Borrower Security Trustee shall only be required to take any action to enforce or protect the Security or any other Security Interest created by any Security Document and any document referred to therein (or to engage in consultations with any Receiver) if instructed to do so in accordance with this Deed and shall refrain from taking any such action unless and until instructed in accordance with this Deed and the other Transaction Documents to which it is party as to whether or not any such action is to be taken and as to the manner in which it should be taken and subject always to the provisions of this Deed.

26.1.2 The Borrower Security Trustee shall or may, as the context permits, (if required or entitled by this Deed to act in accordance with instructions hereunder or to refrain from taking any action until instructed to do so or if required by any Receiver to engage in consultation with a Receiver as to the conduct of the receivership) seek instructions hereunder as to the manner in which it should carry out such action and shall, subject to the other provisions of this Deed, act in accordance with any such instructions. The Borrower Security Trustee shall be entitled to seek clarification from the relevant Qualifying Borrower Secured Creditors with regard to any such instructions and may in its discretion elect not to act pending receipt of such clarification to its satisfaction from the Qualifying Borrower Secured Creditors.

26.2 Exclusion of Liability

26.2.1 The Borrower Security Trustee shall be entitled to act on any instruction given in accordance with this Deed without further enquiry and, subject to sub-clause 26.2.2, to assume that any such instruction is:

- (a) properly given in accordance with the provisions of this Deed; and
- (b) properly given, where appropriate, in accordance with the directions of persons or the provisions of agreements by which the other Borrower Secured Creditors are bound,

and the Borrower Security Trustee shall not be liable to any person for any action taken or omitted to be taken under or in connection with this Deed in accordance with any such instruction.

26.2.2 The Borrower Security Trustee shall be entitled to act upon any notice, request or other communication of any party to this Deed for the purposes of this Deed or any of the Transaction Documents if such notice, request or other communication purports to be signed or sent by or on behalf of any authorised signatory of such party.

26.2.3 None of the provisions of this Deed shall in any case in which the Borrower Security Trustee has failed to show the degree of care and diligence required by it as trustee, having regard to the provisions of this Deed conferring on the

Borrower Security Trustee any powers, authorities or discretions, relieve or indemnify the Borrower Security Trustee against any liability which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty or liable in relation to its duties under this Deed.

26.3 Discretions and Duties

Where the Borrower Security Trustee exercises or fails to exercise any power, trust, authority or discretion hereby vested in it under this Deed or the Transaction Documents, it shall be in no way responsible for any losses, costs, damages or expenses which may be suffered by any other Borrower Secured Creditor or any other party hereto as a result of the exercise or non-exercise thereof save in the case of its own gross negligence, wilful default or fraud.

26.4 Protections

By way of supplement to the Trustee Acts, it is expressly declared (subject to sub-clause 26.2.3) as follows:

26.4.1 *Advice:* the Borrower Security Trustee may in relation to any of the provisions of this Deed or any of the other Transaction Documents obtain, pay for and act on the opinion or advice of or any information obtained from any lawyer, valuer, surveyor, broker, auctioneer, accountant or other expert whether obtained by any Obligor, any Borrower Secured Creditor or by the Borrower Security Trustee or otherwise and whether or not addressed to the Borrower Security Trustee and shall not be responsible for any Liability occasioned by so acting. The Borrower Security Trustee may rely without Liability to any person on any certificate, opinion or report prepared by any such expert pursuant to this Deed or the other Transaction Documents, whether or not addressed to the Borrower Security Trustee, notwithstanding that such certificate, opinion or report and/or any engagement letter or other document entered into by the Borrower Security Trustee in connection therewith contains a monetary or other limit on the Liability of that expert or such other person in respect thereof;

26.4.2 *Transmission of Advice:* any opinion, advice, information, certificate or report obtained pursuant to the foregoing sub-clause 26.4.1 may be sent or obtained by letter, facsimile transmission, telephone or other means and the Borrower Security Trustee shall not be liable for acting on any opinion, advice, information, certificate or report purporting to be so conveyed or any other document purporting to be conveyed from any Borrower Secured Creditor, any Obligor (or the Security Group Agent on behalf of an Obligor) or any other party hereto although, in any such case, the same may contain some error or may not be authentic;

26.4.3 *Certificate of Authorised Signatories or Directors:* the Borrower Security Trustee may call for and shall be at liberty to accept, as sufficient evidence of any fact or matter, a certificate which is signed by any two Authorised Signatories or one director (as the case may be) of any Obligor, the Borrower Cash Manager or any other party to any Transaction Document or in the case of

a STID Proposal or a Compliance Certificate, a director of the Security Group Agent (including, for the avoidance of doubt, in respect of any Compliance Certificate, the Chief Financial Officer) as to any fact or matter upon which the Borrower Security Trustee may require to be satisfied or is otherwise expressly provided to the Borrower Security Trustee in accordance with the Transaction Documents. The Borrower Security Trustee shall be in no way bound to call for further evidence or be responsible for any Liability that may be occasioned by it acting on any such certificate or refraining from acting although the same shall contain some error or may not be authentic;

- 26.4.4 *Communications:* the Borrower Security Trustee shall be entitled to rely upon any communication, document or certificate believed by it acting in good faith to be genuine and shall not be bound to call for any further evidence or be liable for acting thereon;
- 26.4.5 *Borrower Security Trustee not Responsible for Investigating:* the Borrower Security Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, warranty, representation or covenant of any party contained in this Deed or any other Transaction Document (other than the representation and warranty given by it in sub-clause 26.4.33 (*FSMA Authorisation*) of this Deed) or in any other document entered into in connection therewith (and shall assume the accuracy and correctness thereof) and the Borrower Security Trustee may accept without enquiry, requisition or objection such title as the Obligors may have to the Charged Property 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 any Obligor to the Charged Property 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 Borrower Security Trustee or might be, or might have been, discovered upon examination, inquiry or investigation and whether or not capable of remedy. Each Borrower Secured Creditor 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 Obligors and the Borrower Security Trustee shall not at any time have any responsibility for the same and no Borrower Secured Creditor (as the case may be) shall rely on the Borrower Security Trustee in respect thereof;
- 26.4.6 *Freedom to Refrain:* the Borrower Security 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 of any state or which would or might in its opinion 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;

- 26.4.7 *Registration/perfection of security*: the Borrower Security Trustee shall not be liable for any failure, omission or defect in registering or otherwise perfecting the security constituted by any of the Borrower Security Documents including without prejudice to the generality of the foregoing:
- (a) failure to obtain any licence, consent or other authority for the execution of any Borrower Security Document; or
 - (b) failure to register the same in accordance with the provisions of any of the documents of title of the relevant Obligor to any of the property charged pursuant to any Borrower Security Document;
- 26.4.8 *No Liability for Loss*: the Borrower Security 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 Charged Property made pursuant to this Deed. In particular and without limitation, the Borrower Security 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 Transaction Documents;
- 26.4.9 *Custodians or nominees*: the Borrower Security Trustee may appoint and pay any competent person to act as a custodian or nominee on any terms in relation to such assets of the trust constituted by the Borrower Security Documents as the Borrower Security Trustee may determine, including for the purpose of depositing with a custodian this Deed or any other Borrower Security Document and the Borrower Security Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceeding incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder in good faith or be bound to supervise the proceedings or acts of any such person;
- 26.4.10 *Investments*: save as otherwise provided in, and without limitation to, the terms of this Deed or any other Transaction Document or any time after the Borrower Security has become enforceable, all moneys which under the trusts constituted by the Borrower Security Documents in respect of the Borrower Security are received by the Borrower Security Trustee may be invested in the name of the Borrower Security Trustee in any investments for the time being authorised by English law for the investment by trustees of trust moneys (which may be selected by the Borrower Security Trustee) or by placing the same on deposit in the name of or under the control of the Borrower Security Trustee at such bank or institution (including the Borrower Security Trustee or any delegate **provided that**, if that bank or institution is associated with the Borrower Security Trustee, it need only account for an amount of interest equal to the largest amount of interest payable by it on such deposit to an independent customer) as the Borrower Security Trustee may think fit, in such currency as the Borrower Security Trustee thinks fit, and the Borrower Security Trustee may at any time vary or transfer any such investments for or into other such investments or convert any moneys so deposited into any other currency and

shall not be responsible for any loss occasioned thereby, whether by depreciation in value, fluctuation in exchange rates or otherwise;

- 26.4.11 *Agents:* the Borrower Security Trustee may in the conduct of the trusts hereof instead of acting personally employ and pay an agent on any terms whether being a solicitor or other appropriately qualified person to transact or concur in transacting any business and to do or concur in doing any acts required to be done by the Borrower Security Trustee including the receipt and payment of money and any agent being a solicitor, broker or other person engaged in any profession or business shall be entitled to be paid all usual professional and other charges for business transacted and acts done by him or any partner of his in connection with the trusts hereof and the Borrower Security Trustee shall not be responsible to anyone for any loss, liability, expense, demand, cost or claim incurred by reason of the misconduct, omission or default of any such person properly appointed by it hereunder in good faith or be bound to notify anyone of such appointment or to supervise the acts of such agent;
- 26.4.12 *Delegation:* the Borrower Security Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Deed, act by responsible officers or a responsible officer for the time being of the Borrower Security Trustee and the Borrower Security Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any competent person or persons or fluctuating body of competent persons (whether being a joint trustee of this Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Borrower Security Trustee) as the Borrower Security Trustee may think fit, and the Borrower Security Trustee shall not be bound to supervise the proceedings and **provided that** the Borrower Security Trustee has exercised reasonable care in the selection of such delegate, shall not in any way or to any extent be responsible for any loss, liability, expense, demand, cost or claim incurred by reason of the misconduct, omission or default on the part of such delegate or sub-delegate (and the Borrower Security Trustee shall give written notice to the Security Group Agent prior to it making such delegation);
- 26.4.13 *Insurance:* the Borrower Security Trustee shall not be under any obligation to insure any of the Charged Property or any deeds or documents of title or other evidence in respect thereof, or to require any other person to maintain any such insurance or verify that any other person has arranged or maintained such insurance, and the Borrower Security Trustee 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. Where the Borrower Security Trustee is named on any insurance policy as an insured party (including, for the avoidance of doubt, as an additional insured) it shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure or that of any insured party to notify the insurers of any fact relating to the risk assumed by such insurers or any other information of any kind, nor shall the Borrower

Security Trustee be under any obligation in respect of such insurance policy including, for the avoidance of doubt, any obligation to ascertain whether any notice which is required to be given to or acknowledgement obtained from any underwriters, insurers, re-insurers or brokers has been given to or, as the case may be, obtained from such underwriters, insurers, reinsurers or brokers;

- 26.4.14 *Expenditure by the Borrower Security Trustee:* no provision of this Deed or any Transaction Document or any document referred to therein shall require the Borrower Security Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers, if in the Borrower Security Trustee's opinion the repayment of such funds or adequate indemnity and/or security against such risk or liability is not assured to it;
- 26.4.15 *No Responsibility for Charged Property:* the Borrower Security Trustee shall not be responsible for any loss, expense or liability occasioned to the Charged Property however caused by any act or omission of any Obligor 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 Transaction Documents or otherwise and irrespective of whether the Charged Property is held by or to the order of any of the foregoing persons, unless such loss is occasioned by the wilful default or gross negligence or fraud of the Borrower Security Trustee. In particular, the Borrower Security Trustee shall not be responsible for any loss, liability or expense which may be suffered as a result of any assets comprised in the Charged Property, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by it or by or to the order of any custodian or by clearing organisations or their operators or by any person whether or not on behalf of the Borrower Security Trustee;
- 26.4.16 *No Responsibility for Tax on Charged Property:* the Borrower Security Trustee shall have no responsibility whatsoever to any Obligors as regards any deficiency or additional payment, as the case may be, which might arise because the Borrower Security Trustee or any Obligor is subject to any Tax in respect of the Charged Property or any part thereof or any income therefrom or any proceeds thereof;
- 26.4.17 *Enquiries and Searches:* the Borrower Security Trustee shall not be liable for not having made or not having caused to be made on its behalf the searches, investigations and enquiries which a prudent chargee might make in entering into this Deed. The Borrower Security Trustee has no responsibility in relation to the validity, sufficiency or enforceability of the Borrower Security;
- 26.4.18 *Validity of documents:* the Borrower Security Trustee shall not be responsible for the legality, validity, effectiveness, suitability, adequacy or enforceability of any Transaction Document or other documents entered into in connection therewith or any other document or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof

constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court;

- 26.4.19 *Conflict:* neither the Borrower Security Trustee nor any of its directors or officers shall by reason of the fiduciary position of the Borrower Security Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with any Obligor or any person or body corporate directly or indirectly associated with any of them, or from accepting the trusteeship of any other debenture stock, debentures or security of any Obligor or any person or body corporate directly or indirectly associated with any of them, and neither the Borrower Security Trustee nor any such director or officer shall be accountable to any Borrower Secured Creditor for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Borrower Security Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit;
- 26.4.20 *Information:* where any holding company, subsidiary or associated company of the Borrower Security Trustee or any director or officer of the Borrower Security Trustee acting other than in his capacity as such a director or officer has any information, the Borrower Security Trustee shall not thereby be deemed also to have knowledge of such information and shall not be responsible for any loss resulting from the Borrower Security Trustee's failing to take such information into account in acting or refraining from acting under or in relation to this Deed;
- 26.4.21 *Reliance on Certificates:* except as herein expressly provided, the Borrower Security Trustee is hereby authorised and it shall be entitled to assume without enquiry (unless it has express notice to the contrary, including without limitation as notified to it in any Investor Report or Compliance Certificate delivered to the Borrower Security Trustee pursuant to the Common Terms Agreement) that no Trigger Event, Loan Event of Default or Potential Loan Event of Default has occurred and each Obligor and each Borrower Secured Creditor is duly performing and observing all the covenants, conditions, provisions and obligations contained in any Transaction Document and/or in respect of the Borrower Secured Liabilities and on its part to be performed and observed;
- 26.4.22 *Monitoring:* the Borrower Security Trustee shall not be responsible for:
- (a) exercising the rights of any of the parties under the Transaction Documents except as specifically provided for thereunder;
 - (b) monitoring compliance by any of the parties with their respective obligations under the Transaction Documents;

- (c) considering the basis upon which approvals or consents are granted by any of the parties under the Transaction Documents; or
 - (d) evaluating the security granted with respect to the Transaction Documents either initially or on a continuing basis;
- 26.4.23 *Exercise of rights:* the Borrower Security Trustee shall not incur any liability to any of the Borrower Secured Creditors in respect of the exercise or non-exercise of any of its rights and/or obligations under the terms of the Transaction Documents to which the Borrower Security Trustee is party, except to the extent that any liability arises as a result of the gross negligence, wilful default or fraud of the Borrower Security Trustee. The Borrower Security Trustee may refrain from taking any action or exercising any right, power, authority or discretion vested in it under this Deed or any other Transaction Document (including, without limitation, where it has been instructed pursuant to this Deed) until it has been indemnified and/or secured to its satisfaction against any and all actions, charges, claims, costs, damages, demands, expenses, liabilities, losses and proceedings (including legal and other professional fees in bringing or defending the same) which might be brought, made or confirmed against or suffered, incurred or sustained by it as a result and no provision of this Deed or any other Transaction Document shall require the Borrower Security Trustee to do anything which may be illegal or contrary to applicable law or regulation;
- 26.4.24 *Borrower Security Trustee's Consent:* subject to the provisions of this Deed and the Common Terms Agreement, any consent or approval given by the Borrower Security Trustee for the purposes of this Deed or the other Transaction Documents may be given on such terms and subject to such conditions (if any) as the Borrower Security Trustee thinks fit and, notwithstanding anything to the contrary contained in this Deed or the other Transaction Documents, may be given retrospectively;
- 26.4.25 *Confidentiality:* the Borrower Security Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction or as required by this Deed or the Common Terms Agreement) be required to disclose to any person any information (including, without limitation, information of a confidential, financial or price-sensitive nature) made available to the Borrower Security Trustee by the Obligors or any other person in connection with this Deed or the other Transaction Documents and no person shall be entitled to take any action to obtain from the Borrower Security Trustee any such information;
- 26.4.26 *Error of judgement:* the Borrower Security Trustee shall not be liable for any error of judgement made in good faith by any officer or employee of the Borrower Security Trustee assigned by the Borrower Security Trustee to administer its corporate trust matters;
- 26.4.27 *Deductions and withholding:* notwithstanding anything contained in this Deed or the other Transaction Documents, to the extent required by applicable law, if the Borrower Security Trustee is (a) required to make any deduction or withholding for or on account of tax from any distribution or payment made by

it under this Deed or the other Transaction Documents (other than in connection with its remuneration as provided for herein) or (b) if the Borrower Security Trustee is otherwise charged to, or may become liable to, tax as a consequence of performing its duties under this Deed or the other Transaction Documents then the Borrower Security 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 pay tax which relates to sums so received or distributed or paid or to discharge any such other liability of the Borrower Security Trustee to pay tax from the funds held by the Borrower Security Trustee on the trusts of this Deed;

- 26.4.28 *Professional Charges:* any trustee of this Deed 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 this Deed and the other Transaction Documents and also his 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 this Deed and the other Transaction Documents;
- 26.4.29 *Requests and instructions:* the Borrower Security Trustee shall have no responsibility for investigating whether any request or instruction given to it by any party breaches any rights or restriction set out in this Deed or any Transaction Document. If any Borrower Secured Creditor, in issuing any requests or instructions under this Deed, breaches any rights or restrictions set out in this Deed or any Transaction Document, this shall not invalidate the requests or instructions unless such Borrower Secured Creditor informs the Borrower Security Trustee in relation to a request or instruction made or given by it before the Borrower Security Trustee commences to act on such request or instruction that such request or instruction was invalid and should not be acted on. If the Borrower Security Trustee is so informed after it has commenced acting on a request or instruction, the validity of any action taken shall not be affected but the Borrower Security Trustee shall take no further action in accordance with such request or instruction, except to the extent that it has become legally obliged to do so;
- 26.4.30 *Mortgagee in possession:* notwithstanding any other provision of this Deed or any other Transaction Document, the Borrower Security Trustee shall not be obliged to become a mortgagee in possession or heritable creditor in possession thereunder (or its equivalent in any other applicable jurisdiction) or take any action which would expose it to any liability in respect of environmental claims in respect of which it has not been indemnified and/or secured to its satisfaction;
- 26.4.31 *Ratings Confirmation:* the Borrower Security Trustee is entitled, for the purposes of exercising any right, power, trust, authority, duty or discretion under or in relation to the Transaction Documents to which it is a party or over which it has security, to have regard to any Ratings Confirmation if, in any particular circumstance, it considers that a Ratings Confirmation is an

appropriate test or the only appropriate test to apply in that circumstance in exercising any such power, trust, authority, duty or discretion or, as the case may be, in giving the relevant consent.

26.4.32 *Maintenance of Rating:* the Borrower Security 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;

26.4.33 *FSMA Authorisation:* the Borrower Security Trustee represents and warrants that it is an authorised person under Section 19 of FSMA;

26.4.34 *Step-in Rights:* in relation to any Step-in Rights referred to in paragraph 5 of Schedule 6 (*Outsourcing Policy*) to the Common Terms Agreement, the Borrower Security Trustee shall not be obliged to exercise any such right itself and shall be entitled to obtain instructions from the Qualifying Borrower Secured Creditors in relation to the appointment of a nominee to exercise such Step-in Rights. Sub-clause 26.4.9 of this Deed shall apply to the appointment of any such nominee; and

26.4.35 *LC Beneficiary and Reserve Account Beneficiary:* the LC Beneficiary and the Reserve Account Beneficiary have the benefit of all of the protections and rights set out in this Deed in favour of the Borrower Security Trustee.

26.5 **Powers conferred by general law**

The powers, trusts, authorities and discretions conferred upon the Borrower Security Trustee by this Deed shall be in addition to any which may from time to time be vested in the Borrower Security Trustee by the general law or otherwise.

26.6 **Disapplication**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Borrower Security Trustee in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act.

26.7 **Cancellation of Borrower Liquidity Facility**

The Borrower Security Trustee shall, if requested by the Borrowers or the Security Group Agent on their behalf, consent to the cancellation of the whole or part of the facility provided under any Borrower Liquidity Facility Agreement in accordance with the terms of such Borrower Liquidity Facility Agreement if the Borrowers or the Security Group Agent on their behalf have certified to the Borrower Security Trustee that such cancellation will not cause a Trigger Event pursuant to paragraph 3(c) of part 1 (*Trigger Events*) of schedule 3 (*Trigger Events*) to the Common Terms Agreement to occur.

27. **REMUNERATION AND INDEMNIFICATION OF THE BORROWER SECURITY TRUSTEE**

27.1 **Fees for Borrower Security Trustee**

The Obligors shall jointly and severally (subject as hereinafter provided) pay to the Borrower Security Trustee in every year from the date hereof until the trusts hereof shall be finally wound-up a fee calculated at such rate as may be agreed between the Obligors and the Borrower Security Trustee and payable on such date or dates in each year as may from time to time be agreed between the Obligors and the Borrower Security Trustee in a fee letter dated on or about the date hereof.

27.2 **Additional remuneration**

If the Borrower Security Trustee determines or is required to take Enforcement Action or if the Borrower Security Trustee considers it to be expedient or necessary or is required or requested to undertake duties which the Borrower Security Trustee and the Obligors agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Borrower Security Trustee under this Deed, the Obligors shall pay to the Borrower Security Trustee such additional remuneration as may be agreed between them. In the event of the Borrower Security Trustee and the Obligors failing to agree upon whether any such duties are of an exceptional nature or otherwise outside the scope of the normal duties of the Borrower Security Trustee under this Deed, or failing to agree upon such additional remuneration, such matters shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Borrower Security Trustee and approved by the Obligors or, failing such approval, nominated (on the application of the Borrower Security Trustee) by the President for the time being of The Law Society of England and Wales. The decision of any such investment bank shall be final and binding on the Obligors and the Borrower Security Trustee and the expenses involved in such nomination and the fees of such investment bank shall be paid by the Obligors.

27.3 **Costs, charges and expenses**

In addition to remuneration hereunder the Obligors shall, on written request, pay all costs, charges and expenses including legal fees, travelling expenses, any stamp duty and other similar taxes or duties (excluding for the avoidance of doubt any Tax imposed on or calculated by reference to the net income, profits or gains of the Borrower Security Trustee) which the Borrower Security Trustee may properly incur in relation to:

27.3.1 the preparation, negotiation and execution of this Deed or any Borrower Security Document and the completion of the transactions and perfection of the security contemplated in the Borrower Security Documents;

27.3.2 any variation, amendment, restatement, waiver, consent or suspension of rights under any Transaction Documents (or any proposal for the same) requested or agreed to by the Obligors under the Transaction Documents;

27.3.3 the investigation of any Trigger Event, any Potential Loan Event of Default or Loan Event of Default;

27.3.4 following the occurrence of a Trigger Event or any Potential Loan Event of Default or Loan Event of Default, the exercise, preservation and/or enforcement of, and/or any proceedings instituted by or against the Borrower Security

Trustee as a consequence of taking or holding the security or enforcing, any of the rights, powers and remedies of the Borrower Security Trustee provided by or pursuant to the Borrower Security Documents, or by law, and the exercise of its powers or the performance of its duties under, and in any other manner in relation to or under, this Deed or any Borrower Security Document.

27.4 Indemnity in favour of Borrower Security Trustee

Without prejudice to any indemnity contained in any Security Document or any other Transaction Document, the Obligors shall, jointly and severally, indemnify the Borrower Security Trustee, its agents, attorneys and any Receiver:

27.4.1 against any action, proceeding, claim, loss, liability and properly incurred costs (excluding Tax imposed on or calculated by reference to the net income, profits or gains of the Borrower Security Trustee, its agents, attorneys or any Receiver) which any of them may sustain as a consequence of any breach by an Obligor of the provisions of this Deed or any other document to which the Borrower Security Trustee is a party or in respect of which it holds security, or the exercise or purported exercise of any of the rights and powers conferred on them by this Deed or any other Transaction Document, save where the same arises as the result of the fraud, gross negligence or wilful default of such person; and

27.4.2 against all liabilities, actions, proceedings (including legal and other professional fees in bringing or defending the same), charges, damages, expenses, losses, costs, claims and demands (excluding Tax imposed on or calculated by reference to the net income, profits or gains of the Borrower Security Trustee, its agents, attorneys or any Receiver) in respect of any matter or thing done or omitted in any way in relation to this Deed or any Transaction Document, save where the same arises as a result of the fraud, gross negligence or wilful default of such person.

Where the person being indemnified in accordance with sub-paragraph 26.4.1 or 26.4.2 above is an agent or attorney of the Borrower Security Trustee, the extent to which such persons are indemnified for amounts in respect of VAT shall be the same as in relation to the Borrower Security Trustee.

27.5 Payment

All sums payable under Clauses 27.2 (*Additional remuneration*), 27.3 (*Costs, charges and expenses*) or 27.4 (*Indemnity in favour of Borrower Security Trustee*) shall, subject to Clause 27 (*Remuneration and Indemnification of the Borrower Security Trustee*), be payable within twenty days of written demand therefor. All sums payable by the Obligors under this Clause 27 shall carry interest at a rate equal to two per cent. (2%) above the base lending rate of the Account Bank from the date thirty days after the date on which the same become due or (where a demand by the Borrower Security Trustee specifies that payment to the Borrower Security Trustee has been or will be made on an earlier date) from such earlier date.

27.6 Not affected by discharge

Unless otherwise specifically stated in any discharge of this Deed, the provisions of this Clause 27 shall continue in full force and effect notwithstanding such discharge and whether or not the Borrower Security Trustee is then the trustee hereunder.

27.7 **BAA Pension Trustee is not obliged to indemnify Borrower Security Trustee**

Nothing in this Deed will oblige the BAA Pension Trustee to indemnify the Borrower Security Trustee.

28. **APPOINTMENT OF ADDITIONAL TRUSTEES**

28.1 **Additional trustee**

The Borrower Security Trustee (after consultation with the Obligors, if practicable in the circumstances) may at any time appoint any person (whether or not a trust corporation) to act either as a separate trustee or as a co-trustee jointly with it:

28.1.1 if it considers such appointment to be in the interests of the Borrower Secured Creditors; or

28.1.2 for the purposes of conforming to any legal requirements, restrictions or conditions which the Borrower Security Trustee deems relevant for the purposes hereof; or

28.1.3 for the purposes of obtaining judgment in any jurisdiction,

and the Borrower Security Trustee shall give notice to the Obligors of any such appointment. Any person so appointed shall have such powers, authorities and discretions and such duties and obligations as shall be conferred or imposed on such person by the instrument of appointment and shall have the same benefits hereunder as the Borrower Security Trustee. The Borrower Security Trustee shall have power in like manner to remove any person so appointed. The Borrower Security Trustee may pay to any person so appointed such remuneration as has been previously approved by the Obligors and any such remuneration, costs, charges and expenses (including any part of such remuneration, costs, charges and expenses as represents any VAT) properly incurred by such person in performing its functions pursuant to such appointment shall for the purposes hereof be treated as costs, charges and expenses incurred by the Borrower Security Trustee in performing its functions as trustee hereunder.

29. **RESIGNATION AND REMOVAL OF BORROWER SECURITY TRUSTEE**

29.1 **Retirement**

The Borrower Security Trustee may retire at any time on giving not less than three months' prior written notice to the Obligors and the Borrower Secured Creditors without assigning any reason and without being responsible for any costs occasioned by such retirement **provided that** the Bond Trustee of the Bond Trust Deed has simultaneously retired or been removed in accordance with the provisions thereof and **provided further that** no such resignation shall be effective until a successor trustee has been appointed (being a trust corporation or a professional corporate trustee of repute) in accordance with this Clause 29.

29.2 **Removal**

The Borrower Security Trustee may be removed by way of a resolution of Qualifying Borrower Secured Creditors representing at least 66 $\frac{2}{3}$ per cent. of the entire Outstanding Principal Amount of all Qualifying Borrower Secured Debt. Notwithstanding the above, the removal of the Borrower Security Trustee shall not become effective until a successor trustee (being a trust corporation or a professional corporate trustee of repute) is appointed (after consultation with the Security Group Agent) by way of or pursuant to a resolution of Qualifying Borrower Secured Creditors representing at least 66 $\frac{2}{3}$ per cent. of the entire Outstanding Principal Amount of all Qualifying Borrower Senior Debt, **provided that** if a replacement has not been appointed by the day falling 30 days prior to the date on which such retirement or removal becomes effective, the Borrower Security Trustee may appoint such successor trustee (being a trust corporation or a professional corporate trustee of repute). Notwithstanding the foregoing, any appointment of a successor trustee shall not take effect unless at the same time the Issuer has appointed the same person to be the Bond Trustee under the Bond Trust Deed.

29.3 **General**

Upon the vesting of the trust property specified in Clause 8 (*Trust for Borrower Secured Creditors*) in the replacement security trustee and the replacement security trustee agreeing in writing that it shall assume the duties and obligations assumed by the Borrower Security Trustee in this Deed and the other Transaction Documents to which the Borrower Security Trustee is party or over which it has security (and the Borrower Security Trustee and the replacement security trustee shall execute any agreement, deed or document to effect the foregoing), it shall have all the rights, trusts, powers, authorities, discretions, duties and obligations of and vested in the Borrower Security Trustee under this Deed and such other Transaction Documents. The Borrower Security Trustee shall on the date on which the termination takes effect deliver to the replacement security trustee any documents and records maintained by it in respect of the Obligors (except those documents and records which it is obliged by law or regulation to retain or not to release).

PART 11 MISCELLANEOUS

30. INFORMATION AND ACCESS

At any time during an Enforcement Period or for so long as a Default is continuing, each Obligor shall and shall procure that each other Obligor shall from time to time at the written request of the Borrower Security Trustee, furnish the Borrower Security Trustee with such information as the Borrower Security Trustee may reasonably require about the financial condition of such Obligor, the Charged Property and such Obligor's compliance with the terms of this Deed and the other Transaction Documents and each Obligor shall permit the Borrower Security Trustee, its officers, professional advisers and delegates, free access at all reasonable times and on reasonable prior written notice to:

30.1.1 inspect the books, accounts and other financial records of such Obligor (and to inspect and take copies and extracts of the same); and

30.1.2 inspect any Mortgaged Property (without becoming liable as mortgagee or heritable creditor in possession),

provided that the Borrower Security Trustee shall not exercise its rights under this Clause 30 in a manner which would or might result in any breach of any duty of confidentiality under law, regulation, contract or otherwise, and the Obligors' obligations under this Clause 30 shall be excluded to the extent that disclosure of such information would at that time breach any law, regulation, order or stock exchange requirements to which any Obligor or any of its holding companies is subject, or any other duty of confidentiality to which such Obligor is subject.

31. COMMON TERMS AGREEMENT

31.1 Incorporation of Common Terms Agreement

Clauses 20.3 (*Third party rights*) and 17 (*Notices*) of the Common Terms Agreement shall apply to this Deed and shall be binding on the parties to this Deed as if set out in full in this Deed subject to Clause 31.2 below. If a provision of this Deed is inconsistent with the abovementioned provisions of the Common Terms Agreement, the provisions of this Deed shall prevail.

31.2 Notice details

The contact details of the BAA Pension Trustee are:

Address: 130 Wilton Road
London SW1V 1LQ

Fax number: +44 (0)1293 821777

Attention: Alastair Knowles, BAA Pension Scheme

32. **ASSIGNMENT**

32.1 **No assignment**

None of the Obligors nor the Issuer may assign all or any of its rights or transfer all or any of its rights and obligations under the Transaction Documents except (1) in the case of the Issuer, pursuant to the Issuer Deed of Charge or (2) in the case of the Obligors pursuant to the Borrower Security Documents as expressly provided by this Deed or (3) as may be required by law.

32.2 **Issuer Deed of Charge**

The execution of this Deed by each Borrower Secured Creditor (other than the Issuer) and each Obligor shall be deemed to constitute notice from the Issuer and the Bond Trustee to such Borrower Secured Creditor and such Obligor of the assignment of the Issuer's right, title and interest in, to or under all Issuer Transaction Documents to which it is a party to the Bond Trustee for and on behalf of itself and the Issuer Secured Creditors under the Issuer Deed of Charge.

33. **BENEFIT OF DEED**

33.1 **Successors**

This Deed is binding on and enures for the benefit of each party and its successors in title.

33.2 **Assignment**

33.2.1 The execution of this Deed (or, in the case of the Non-Migrated Bond Trustee, an Accession Memorandum) by each Borrower Secured Creditor (other than the Non-Migrated Bondholders) and each Obligor is deemed to constitute notice from each Obligor and the Borrower Security Trustee to such Borrower Secured Creditor and the other Obligors of the assignment by way of security of each Obligor's rights, title and interest in, to or under the Transaction Documents to the Borrower Security Trustee pursuant to the Security Agreement for and on behalf of itself and the other Borrower Secured Creditors under this Deed and the Borrower Secured Creditors (other than the Non-Migrated Bondholders) acknowledge such assignment.

33.2.2 Each Obligor acknowledges that by virtue of the notice and acknowledgement pursuant to sub-clause 33.2.1 (*Assignment*), the Borrower Security Trustee is, during an Enforcement Period, entitled to exercise all of such Obligor's rights under the Finance Documents for itself and on behalf of the other Borrower Secured Creditors and such Obligor, will not be entitled save as permitted pursuant to the terms of the Common Terms Agreement and this Deed:

- (a) to create or permit to subsist any Security Interest over the Finance Documents except for the Security Interest created pursuant to the Security Agreement and any lien arising by operation of law (and save that this paragraph (a) shall not restrict the ability of any Borrower Secured Creditors (other than the Issuer) to create or permit to subsist any Security Interest over any Finance Document to which it is a party);

- (b) (subject to (a)) to dispose of any of its rights in the Finance Documents without the prior consent of the Borrower Security Trustee;
- (c) to amend or waive any term of the Finance Documents;
- (d) to do, or permit to be done, anything which could prejudice the Security over the Finance Documents.

33.3 **Obligors**

Other than in accordance with the Borrower Security Documents, no Obligor may assign all or any of its rights or transfer any of its obligations under this Deed or under any other Common Document without the prior written consent of the Borrower Security Trustee or as may be required by law.

33.4 **Borrower Secured Creditors and Issuer Secured Creditors**

No Borrower Secured Creditor (other than a Non-Migrated Bondholder) nor any Issuer Secured Creditor party to this Deed may assign or transfer to any person the whole or any part of its rights or obligations under this Deed, any other Common Document, any Authorised Credit Facility to which any such Borrower Secured Creditor or Issuer Secured Creditor is a party except as permitted by the relevant Authorised Credit Facility (or any of the documentation comprising the same) or a Non-Migrated Bond Trust Deed **provided that** it will be an additional condition to any assignment or transfer permitted by such Authorised Credit Facility or Non-Migrated Bond Trust Deed, as the case may be, that the assignee or transferee previously or simultaneously (a) agrees with the other parties hereto to be bound by the provisions of this Deed and, other than in respect of an assignee or transferee of the BAA Pension Trustee or the Non-Migrated Bond Trustee, the Common Terms Agreement as if it was named as a Borrower Secured Creditor or Issuer Secured Creditor, as the case may be, in this Deed and as a party to the Common Terms Agreement (as the case may be) and (b) executes and delivers to the Borrower Security Trustee an Accession Memorandum in accordance with Clause 33.5 (*Accession of Borrower Secured Creditors and Issuer Secured Creditors*), supported by legal opinions as to due incorporation, capacity and due authorisation of the assignee or transferee and the binding effect of this Deed, the Common Terms Agreement, the Accession Memorandum and any Supplemental Deed (as the case may be) on the assignee or transferee.

33.5 **Accession of Borrower Secured Creditors and Issuer Secured Creditors**

Any person which is a permitted assignee or transferee of a Borrower Secured Creditor or an Issuer Secured Creditor under Clause 33.4 (*Borrower Secured Creditors and Issuer Secured Creditors*), must execute and deliver to the Borrower Security Trustee an Accession Memorandum executed by each Obligor, the party to cease to be a Borrower Secured Creditor or an Issuer Secured Creditor, the party to become a Borrower Secured Creditor or an Issuer Secured Creditor and the Borrower Security Trustee (for itself and on behalf of the other Borrower Secured Creditors) in which event, the parties agree that:

- 33.5.1 on the later of the date specified in such Accession Memorandum and the fifth Business Day after (or such earlier Business Day endorsed by the Borrower Security Trustee on such Accession Memorandum falling on or after) the date of delivery of such Accession Memorandum to the Borrower Security Trustee:
- (a) the party ceasing to be a Borrower Secured Creditor or an Issuer Secured Creditor, as the case may be, will be discharged from further obligations towards the other parties under this Deed and, where applicable, the Common Terms Agreement and their respective rights against one another will be cancelled to the extent transferred (except, in each case, for those obligations and rights which accrue prior to such date, and in relation to a Borrower Secured Creditor or an Issuer Secured Creditor, as the case may be, such obligations and rights, including for the avoidance of doubt, any obligation under Clause 27.4 (*Indemnity in favour of the Borrower Security Trustee*) will only be discharged or cancelled to the extent that the party becoming a Borrower Secured Creditor has assumed such liability); and
 - (b) the party becoming a Borrower Secured Creditor or an Issuer Secured Creditor, as the case may be, will assume the same obligations, and become entitled to the same rights as a Borrower Secured Creditor or an Issuer Secured Creditor, as the case may be, under this Deed and, where applicable, the Common Terms Agreement as if it had been an original party to this Deed;
- 33.5.2 unless and until such Accession Memorandum (duly executed) and the legal opinions referred to in Clause 33.4 (*Borrower Secured Creditors and Issuer Secured Creditors*) are received by the Borrower Security Trustee, the party ceasing to be a Borrower Secured Creditor or an Issuer Secured Creditor, as the case may be, will remain a Borrower Secured Creditor or an Issuer Secured Creditor, as the case may be, under this Deed and, other than the BAA Pension Trustee, a party to the Common Terms Agreement for all purposes; and
- 33.5.3 the Borrower Secured Creditors and the Issuer Secured Creditors who are party to this Deed hereby authorise the Borrower Security Trustee to execute such Accession Memorandum on their behalf (without liability therefor) and agree to be bound by the terms of such Accession Memorandum.

34. **DEFENCES**

The provisions of this Deed will not be affected, impaired or revoked by any act, omission, transaction, limitation, matter, thing or circumstance whatsoever which but for this provision might operate to affect any of the priorities provided for in this Deed including:

- 34.1.1 any time, waiver or indulgence granted to any Obligor or any other person;
- 34.1.2 the taking of any other Security Interest from any Obligor or any other person or the variation, compromise, renewal or release of, or the failure, refusal or

neglect to take, perfect or enforce, any rights, remedies or Security Interests from or against any Obligor or any other person or all or any part of the Security or any security constituted by any other document;

34.1.3 any legal limitation, disability, incapacity or other circumstances relating to any Obligor or any other person; or

34.1.4 any amendment, supplement to or novation of any of the Finance Documents.

35. **PROTECTION OF THIRD PARTIES**

35.1 **Borrower Secured Liabilities becoming due**

The Borrower Secured Liabilities shall become due for the purposes of section 101 of the LPA (so far as applicable to the Charged Property) and the statutory powers of sale and of appointing a Receiver which are conferred upon the Borrower Security Trustee as varied and extended by this Deed and all other powers shall, in favour of any purchaser, be deemed to arise and be exercisable immediately after the execution of this Deed.

35.2 **Protection of third parties**

No purchaser from or other person dealing with the Borrower Security Trustee and/or any Receiver shall be concerned to enquire:

35.2.1 whether any of the powers which they have exercised or purported to exercise has arisen or become exercisable; or

35.2.2 whether any Borrower Secured Liabilities remain outstanding; or

35.2.3 whether any event has happened to authorise the Borrower Security Trustee and/or such Receiver to act; or

35.2.4 as to the propriety or validity of the exercise or purported exercise of any such power,

and the title and position of such a purchaser or other persons shall not be impeachable by reference to any of those matters and the protections contained in Sections 104 to 107 of the LPA shall apply to any person purchasing from or dealing with a Receiver or the Borrower Security Trustee.

35.3 **Consideration**

The receipt of the Borrower Security Trustee or any Receiver shall be absolute and conclusive discharge to a purchaser or such other person as is referred to in this Clause and shall relieve such purchaser or other person of any obligation to see to the application of any monies paid to or by the direction of the Borrower Security Trustee or the Receiver. In making any sale or disposal of any of the Charged Property or making any acquisition, the Borrower Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

35.4 **Definition of Purchaser**

In this Clause, "purchaser" includes any person acquiring in good faith, for money or money's worth, the benefit of any Security Interest over, or any other interest or right whatsoever in relation to, the Charged Property.

35.5 **Ratings Confirmations**

Notwithstanding that none of the Borrower Security Trustee or the other Borrower Secured Creditors may have any right of recourse against the Rating Agencies in respect of any Ratings Confirmation given by them and relied upon by the Borrower Security Trustee, the Borrower Security Trustee shall be entitled to assume, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to any Transaction Document, that such exercise will not be materially prejudicial to the interests of the Borrower Secured Creditors if the Rating Agencies have provided a Ratings Confirmation. Without prejudice to the foregoing, the Borrower Secured Creditors are deemed to agree for the benefit of the Rating Agencies only that a credit rating is, however, an assessment of credit and does not address other matters that may be of relevance to the Borrower Secured Creditors. The Borrower Security Trustee and the Borrower Secured Creditors agree and acknowledge that being entitled to rely on the fact that the Rating Agencies have delivered a Ratings Confirmation does not impose or extend any actual or contingent liability for the Rating Agencies to the Borrower Security Trustee, any other Borrower Secured Creditor or any other person or create any legal relations between the Rating Agencies and the Borrower Security Trustee, any other Borrower Secured Creditor or any other person whether by way of contract or otherwise. The Contracts (Rights of Third Parties) Act 1999 shall apply, in respect of each Rating Agency, to this Clause 35.5.

36. **RIGHTS OF THE BAA PENSION TRUSTEE**

No provision under this Deed shall restrict the BAA Pension Trustee from exercising any rights it may have:

- (a) against BAA as a matter of law or otherwise; or
- (b) against any Obligor except as explicitly restricted pursuant to this Deed,

in its capacity as trustee of the BAA Pension Scheme.

37. **POWER OF ATTORNEY**

37.1 **Appointment of attorney and purposes of appointment**

Each Obligor, by way of security, irrevocably appoints the Borrower Security Trustee and any Receiver jointly and severally to be its attorneys (the "**Attorneys**") for the following purposes in its name, on its behalf and as its act and deed at any time following the delivery of a Loan Enforcement Notice (other than in respect of the purpose described below in sub-clause 37.1.5, which applies at any time):

- 37.1.1 to exercise the rights, powers and discretions of each Obligor, in respect of the relevant Transaction Documents and each contract, agreement, deed and document, present and future, to which each Obligor is or may become a party;
- 37.1.2 to demand, sue for and receive all monies due or payable under or in respect of the relevant Transaction Documents and each contract, agreement, deed and document, present and future, to which each Obligor is or may become a party;

- 37.1.3 to do every act or thing which the Attorneys may deem to be necessary, proper and expedient for fully and effectually vesting, transferring or assigning the Charged Property or any part thereof and/or the estate, right, title, benefit and/or interest therein or thereto of each Obligor in or to the Attorneys and their successors in title or other person or persons entitled to the benefit thereof in the same manner and as fully and effectually in all respects as each Obligor could have done;
- 37.1.4 upon payment of such monies or any part thereof to give good receipt and discharge for the same and to execute such receipts, releases, discharges, surrenders, instruments and deeds as may be requisite or advisable; and
- 37.1.5 to execute, deliver and perfect all documents and do all things that the Attorneys may consider to be necessary for (a) carrying out any obligations imposed on each Obligor under the Borrower Security Documents or (b) exercising any of the rights conferred on the Attorneys by the Borrower Security Documents or by law including, after any part of the Charged Property has become enforceable, the exercise of any right of a legal or a beneficial owner of the Charged Property.
- 37.2 **Indemnity in favour of Attorneys**
Each Obligor irrevocably and unconditionally undertakes to indemnify the Attorneys and any substitute appointed from time to time by the Attorneys against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the proper exercise, or the proper purported exercise, of any of the powers conferred by the Power of Attorney created by this Clause **provided that** each Obligor shall not be obliged to indemnify the Attorneys or, as the case may be, such substitute against any such actions, proceedings, claims, costs, expenses or liabilities which arise as a result of the Attorneys' or such substitute's negligence, fraud or wilful default.
- 37.3 **Substitution**
Each of the Attorneys may appoint one or more persons to act as substitute or substitutes in its place for all or any of the purposes referred to in the Power of Attorney created by this Clause and may revoke any such appointment at any time.
- 37.4 **Delegation**
Each of the Attorneys may delegate to one or more persons all or any of the powers referred to in Clause 37.1 (*Appointment of Attorney and purposes of appointment*) above on such terms as it thinks fit and may revoke any such delegation at any time.
- 37.5 **Ratification**
Each Obligor undertakes to ratify whatever the Attorneys or either of them may lawfully do or cause to be done under the authority of the Power of Attorney created by this Clause.
- 37.6 **Security**
The Power of Attorney created by this Clause is given irrevocably by way of security to secure the obligations of the Obligors under the Borrower Security Documents.
- 37.7 **No Revocation**

For so long as the Borrower Secured Liabilities remain undischarged, the Power of Attorney created by this Clause 37 shall not be revoked:

37.7.1 by any Obligor without the consent of each of the Attorneys; or

37.7.2 if any Obligor becomes Insolvent or by the occurrence of an Insolvency Event in respect of the Obligor.

38. **SUBSEQUENT SECURITY INTERESTS**

If the Borrower Security Trustee (acting in its capacity as trustee or otherwise) or any of the other Borrower Secured Creditors at any time receives or is deemed to have received notice of any subsequent Security Interest affecting all or any part of the Charged Property or any assignment, assignation, conveyance or transfer of the Charged Property which is prohibited by the terms of this Deed or any other Transaction Document, all payments thereafter by or on behalf of the relevant Obligor to the Borrower Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Borrower Secured Creditors shall be treated as having been credited to a new account of such Obligor. If the Borrower Security Trustee does not open a new account it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time, all payments made to the Borrower Security Trustee shall be credited or be treated as having been credited to the new account and not as having been applied in reduction of the Secured Liabilities as at the time when the Borrower Security Trustee received such notice.

39. **CURRENCY INDEMNITY**

39.1 **Currency Indemnity**

If any sum or any order or judgment given or made in relation to any Transaction Document has to be converted from one currency (the "**first currency**") in which such sum is payable into another currency (the "**second currency**") for the purpose of:

39.1.1 making or filing a claim or proof against an Obligor;

39.1.2 obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings; or

39.1.3 applying the sum in satisfaction of any of the Secured Financial Indebtedness,

such Obligor shall as an independent obligation, within three Business Days of demand, indemnify the Borrower Security Trustee from and against any cost, loss or liability arising out of or as a result of any discrepancy between (a) the rate of exchange used to convert such sum from the first currency into the second currency and (b) the rate or rates of exchange available to the Borrower Security Trustee at the time of such receipt of such sum.

39.2 **Waiver**

Each Obligor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is expressed to be payable.

40. **STAMP DUTY**

The Obligors shall pay all stamp duty, registration taxes or any similar duties or taxes (including any interest and penalties on or in connection with any failure to pay or delay in paying such duties or taxes) required to be paid with respect to the execution of this Deed or any document supplemental to this Deed.

41. **VAT**

Clause 12 (*VAT*) of the Common Terms Agreement shall apply to this Deed, where applicable, and shall be binding on the parties to this Deed as if set out in full in this Deed. If a provision of this Deed relating to VAT is inconsistent with the provisions of clause 12 (*VAT*) of the Common Terms Agreement, the provisions of clause 12 (*VAT*) of the Common Terms Agreement shall prevail.

42. **WINDING UP OF TRUST**

If each Borrower Secured Creditor (through its Secured Creditor Representative, if any) other than the Borrower Security Trustee has confirmed in writing to the Borrower Security Trustee that its Borrower Secured Liabilities have been discharged and that (other than the Non-Migrated Bond Trustee and the Non-Migrated Bondholders) it is not under any further actual or contingent obligation to make advances or provide other financial accommodation to the Obligors under any of the Finance Documents, the trusts created in this Deed will be wound up.

43. **PERPETUITY PERIOD**

The perpetuity period under the rule against perpetuities, if applicable to this Deed, will be the period of eighty years from the date of this Deed.

44. **COUNTERPARTS**

This Deed may be executed in any number of counterparts, all of which when taken together will constitute a single deed.

45. **CORPORATE OBLIGATIONS**

To the extent not prohibited by applicable laws or regulations but otherwise notwithstanding anything to the contrary contained in this Deed or any other Transaction Document, no recourse under any obligation, covenant or agreement of any party to this Deed contained in this Deed shall be had against any shareholder, officer, director or employee of such party, as such by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Deed is solely a corporate obligation of the parties to this Deed, and that no personal liability whatever shall attach to or be incurred by the shareholders, officers, directors or employees of such parties, as such, or any of them under or by reason of any of the obligations, covenants or agreements of any such parties contained in this Deed, or implied therefrom, and that any and all personal liability for breaches by any party to this Deed of any of such obligations, covenants or agreements, either at common law or at equity, or by statute or constitution, of every such shareholder, officer,

director or employee is hereby expressly waived as a condition of and in consideration for the execution of this Deed.

46. **GOVERNING LAW AND JURISDICTION**

46.1 **Governing Law**

This Deed and all matters arising from or connected with it shall be governed by English Law.

46.2 **Jurisdiction**

Clause 20.1 (*Jurisdiction*) of the Common Terms Agreement shall apply to this Deed, and shall be binding on the parties to this Deed as if set out in full in this Deed.

46.3 **Process Agent**

The Issuer agrees that the documents which start any proceedings relating to a dispute ("**Proceedings**") and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to BAA Limited at 130 Wilton Road, London SW1V 1LQ or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with Part XXIII of the Companies Act 1985. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of the Bond Trustee, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Bond Trustee shall be entitled to appoint such a person by written notice addressed to the Issuer. Nothing in this paragraph shall affect the right of the Bond Trustee or any other person to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

47. **EXECUTION**

Each Party shall be bound by the provisions of this Deed through the execution and delivery by such Party of the Master Execution Deed and the provisions of Clause 2 (*Effect of Execution*) thereof.

SCHEDULE 1
FORM OF ACCESSION MEMORANDUM

Part A
FORM OF ACCESSION MEMORANDUM
(ADDITIONAL BORROWER SECURED CREDITOR OR ADDITIONAL ISSUER
SECURED CREDITOR)

THIS DEED dated [•], is supplemental to the security trust and intercreditor deed (the "**STID**") dated [•] August 2008 and made between, *inter alios*, Deutsche Trustee Company Limited as "**Borrower Security Trustee**", [•] as "**Obligors**" and certain persons defined in the STID as "**Borrower Secured Creditors**" and the common terms agreement (the "**Common Terms Agreement**") of the same date and made between, amongst others, the parties to the STID (as the same may from time to time be amended, restated, novated or supplemented).

Words and expressions defined or incorporated by reference in the STID have the same meaning when used in this Deed.

[[*Additional Borrower Secured Creditor*] (the "**Additional Borrower Secured Creditor**") of [address]]/[*Additional Issuer Secured Creditor*] (the "**Additional Issuer Secured Creditor**") of [address]] agrees with each other person who is or who becomes a party to the STID and the Common Terms Agreement that, with effect from the date on which the provisions of Clause 2.1 (*Accession of Additional Borrower Secured Creditor*) / Clause 2.5 (*Accession of Additional Issuer Secured Creditor*) of the STID have been complied with, the Additional [Borrower/Issuer] Secured Creditor will become a party to and be bound by and benefit from the STID, the Master Definitions Agreement and the Common Terms Agreement as [a Borrower Secured Creditor in respect of the Secured Liabilities specified below and owed to it by the Obligors from time to time/a Secured Creditor Representative of the Issuer in respect of the Qualifying Borrower Debt specified below].

[The Secured Liabilities of the Additional Borrower Secured Creditor comprise [*describe*] and the Finance Documents for the Additional Borrower Secured Creditor (copies of which are attached to this Deed) are:

[*insert details of Finance Documents*].

The Additional Borrower Secured Creditor confirms that it [is/is not] a [Qualifying Borrower Senior Creditor] [or] [Qualifying Borrower Junior Creditor]

[The Additional Borrower Secured Creditor certifies that the Outstanding Principal Amount of its Qualifying Borrower [Senior/Junior] Debt as at the date of this Deed is [•].

The execution of this Deed by the Security Group Agent (on behalf of the Obligors) and the Additional Borrower Secured Creditor is deemed to constitute notice by the Obligors to the Additional Borrower Secured Creditor of the assignment by the Obligors of all of its rights, title and interest in, to and under the Finance Documents to which the relevant Obligor is party to the Borrower Security Trustee for and on behalf of itself and the Borrower Secured Creditors under the Borrower Security Documents to which it is party and the Additional Borrower Secured Creditor acknowledges such assignment.

The Additional Borrower Secured Creditor appoints [*insert name of representative*] and [*insert name of representative*] agrees to act as the Secured Creditor Representative of the Additional Borrower Secured Creditor under the STID. The notice details of its Secured Creditor Representative are as follows:

[*insert address, telephone, fax and contact details*].]

[The Issuer Secured Liabilities of the Additional Issuer Secured Creditor comprise [*describe*] and the Issuer Transaction Documents for the Additional Issuer Secured Creditor (copies of which are attached to this Deed) are:

[*insert details of Issuer Transaction Documents*]

The Additional Issuer Secured Creditor agrees to act as the Secured Creditor Representative of the Issuer in respect of [*describe Qualifying Borrower Debt*].]

The notice details for the Additional [Borrower/Issuer] Secured Creditor is:

[*insert address, telephone, fax and contact details*].]

This Deed is governed by English law.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

[This Deed shall be effective as of [*insert date*]]¹

Signed as a deed on behalf of
**[ADDITIONAL BORROWER/ISSUER
SECURED CREDITOR]**

Signed as a deed on behalf of
**DEUTSCHE TRUSTEE COMPANY
LIMITED**

Signed as a deed on behalf of
[SECURITY GROUP AGENT]

[Signed as a deed on behalf of
**[NAME OF SECURED CREDITOR
REPRESENTATIVE]**

¹ Option to specify a date upon which this Accession Memorandum will become effective.

Part B
FORM OF ACCESSION MEMORANDUM
(EXISTING SECURED LIABILITIES)

THIS DEED dated [•], is supplemental to the security trust and intercreditor deed (the "STID") dated [•] August 2008 and made between Deutsche Trustee Company Limited as "**Borrower Security Trustee**", [•] as "**Obligors**" and certain persons defined in the STID as "**Borrower Secured Creditors**" and the common terms agreement (the "**Common Terms Agreement**") of the same date and made between, amongst others, the parties to the STID (as the same may from time to time be amended, restated, novated or supplemented).

Words and expressions defined or incorporated by reference in the STID have the same meaning when used in this Deed.

[*Secured Creditor*] (the "**New Secured Creditor**") of [*address*] agrees with each other person who is or who becomes a party to the STID that, with effect from [*Insert Date*]², the New Secured Creditor will become a party to and be bound by and benefit from the STID, Master Definitions Agreement and the Common Terms Agreement as a Secured Creditor in respect of the Secured Liabilities owed to it by the Obligors from time to time.

[The New Secured Creditor appoints [*insert name of representative*] and [*insert name of representative*] agrees to act as the Secured Creditor Representative of the New Secured Creditor under the STID. The notice details of its Secured Creditor Representative are as follows:

[*insert address, telephone, fax and contact details*].³

The notice details for the New Secured Creditor are as follows:

[*insert address, telephone, fax and contact details*].

This Deed is governed by English law.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

Signed as a deed on behalf of
[SECURITY GROUP AGENT]

² Date to be inserted shall be not less than 5 Business Days after the date on which the provisions of Clause 32.5 (*Accession*) of the STID have been complied with (unless earlier date endorsed by the Borrower Security Trustee).

³ Include only if the Secured Creditor Representative is appointed by the new Secured Creditor.

Signed as a deed on behalf of
**DEUTSCHE TRUSTEE COMPANY
LIMITED**

Signed as a deed on behalf of
[OUTGOING SECURED CREDITOR]
Director
Director/Secretary

Signed as a deed on behalf of
[INCOMING SECURED CREDITOR]
Director
Director/Secretary

Signed as a deed on behalf of
**[INCOMING SECURED CREDITOR
REPRESENTATIVE]**
Director
Director/Secretary

Part C
FORM OF ACCESSION MEMORANDUM
(NEW OBLIGORS)

THIS DEED dated [•], is supplemental to the security trust and intercreditor deed (the "**STID**") dated [•] August 2008 and made between, amongst others, the Borrowers, the Security Group Agent, Deutsche Trustee Company Limited as "**Borrower Security Trustee**", and [•] as "**Obligors**" (as the same may from time to time be amended, restated, novated or supplemented).

Words and expressions defined or incorporated by reference in the STID have the same meaning when used in this Deed.

[*Obligor*] (the "**New Obligor**") of [*address*] agrees with each other person who is or who becomes a party to the STID that, with effect from [*Insert Date*], the New Obligor will become a party to and be bound by the STID as an Obligor in respect of the Borrower Secured Liabilities owed by it to the Borrower Secured Creditors from time to time.

The notice details for the New Obligor are as follows:

[*insert address, telephone, fax and contact details*].

This Deed is governed by English law.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

Signed as a deed on behalf of
[SECURITY GROUP AGENT]

Signed as a deed on behalf of
**DEUTSCHE TRUSTEE COMPANY
LIMITED**

Signed as a deed on behalf of
[INCOMING OBLIGOR]
Director
Director/Secretary

Part D
FORM OF ACCESSION MEMORANDUM
(NEW SUBORDINATED INTRAGROUP CREDITOR)

THIS DEED dated [•], is supplemental to the security trust and intercreditor deed (the "STID") dated [•] August 2008 and made between Deutsche Trustee Company Limited as "**Borrower Security Trustee**", [•] as "**Obligors**" and certain persons defined in the STID as "**Borrower Secured Creditors**" (as from time to time amended, restated, novated or supplemented).

Words and expressions defined or incorporated by reference in the STID have the same meaning when used in this Deed.

[*Subordinated Intragroup Creditor*] (the "**New Subordinated Intragroup Creditor**") of [*address*] agrees with each other person who is or who becomes a party to the STID that, with effect from [*Insert Date*], the New Subordinated Intragroup Creditor will become a party to and be bound by and benefit from the STID and the Master Definitions Agreement as a Subordinated Intragroup Creditor.

The notice details for the New Secured Creditor are as follows:

[*insert address, telephone, fax and contact details*].

This Deed is governed by English law.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

Signed as a deed on behalf of
[SECURITY GROUP AGENT]

Signed as a deed on behalf of
**DEUTSCHE TRUSTEE COMPANY
LIMITED**

Signed as a deed on behalf of
**[NEW SUBORDINATED INTRAGROUP
CREDITOR]**
Director
Director/Secretary

Part E
FORM OF ACCESSION MEMORANDUM
(NON-MIGRATED BOND TRUSTEE)

THIS DEED dated [•], is supplemental to the security trust and intercreditor deed (the "STID") dated [•] August 2008 and made between Deutsche Trustee Company Limited as "**Borrower Security Trustee**", [•] as "**Obligors**" and certain persons defined in the STID as "**Borrower Secured Creditors**" (as from time to time amended, restated, novated or supplemented).

Words and expressions defined or incorporated by reference in the STID have the same meaning when used in this Deed.

[*Non-Migrated Bond Trustee*] (the "**Non-Migrated Bond Trustee**") of [*address*] informs each other person who is or who becomes a party to the STID that it has been instructed to accede to the STID as the Secured Creditor Representative of the Non-Migrated Bondholders in relation to the [*specify tranches of Non-Migrated Bonds*] and, accordingly, with effect from [*Insert Date*], the Non-Migrated Bond Trustee will become a party to and be bound by and benefit from the STID and the Master Definitions Agreement in such capacity.

The notice details for the Non-Migrated Bond Trustee acting in such capacity are as follows:

[*insert address, telephone, fax and contact details*].

This Deed is governed by English law.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

Signed as a deed on behalf of
[SECURITY GROUP AGENT]

Signed as a deed on behalf of
**DEUTSCHE TRUSTEE COMPANY
LIMITED**

Signed as a deed on behalf of
[NON-MIGRATED BOND TRUSTEE]

SCHEDULE 2

BORROWER POST-ENFORCEMENT PRIORITIES OF PAYMENTS

Part A

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

Pursuant to Clause 23.3 of this Deed, all Revenue Collections shall, following the delivery of a Loan Enforcement Notice but prior to the delivery of a Loan Acceleration Notice by the Borrower Security Trustee or, in the circumstances set out in paragraph 12 (*Application of Borrower Post-Enforcement (Pre-Acceleration) Priorities of Payments in certain circumstances*) of schedule 9 (*Borrower Cash Management*) to the Common Terms Agreement, be applied (to the extent that it is lawfully able to do so and excluding, in respect of items (ii) to (xii) below, any Subordinated Borrower Secured Creditor) on each Payment Date (or, in the case of items (i) to (iii) below, on any day on which such amounts are due and payable) by or on behalf of the Borrower Security Trustee, or as the case may be any Receiver, in accordance with the following "**Borrower Post-Enforcement (Pre-Acceleration) Revenue Priority of Payments**" as set out below, without double counting:

- (i) *first, pro rata*, according to the respective amounts thereof in or towards satisfaction of (a) the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable to the Borrower Security Trustee or any Receiver and (b) to the Issuer by way of Ongoing Facility Fee, the amounts due in respect of the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable to the Bond Trustee and any Receiver appointed under any Issuer Transaction Document;
- (ii) *second, pro rata*, according to the respective amounts thereof in or towards satisfaction of (a) the fees, other remuneration, indemnity payments, costs, charges, liabilities and expenses of the Borrower Account Bank incurred under the Borrower Account Bank Agreement and (b) to the Issuer by way of Ongoing Facility Fee, in or towards satisfaction, *pro rata* and *pari passu* of the amounts payable by the Issuer in respect of:
 - (A) the fees, other remuneration, indemnity payments, costs, charges, liabilities and expenses of the Agents incurred under the Agency Agreement or a Calculation Agency Agreement;
 - (B) the fees, other remuneration, indemnity payments, costs, charges, liabilities and expenses of the Issuer Account Bank incurred under the Issuer Account Bank Agreement;
 - (C) the fees, other remuneration, indemnity payments, costs, charges and expenses of the Issuer Corporate Administration Providers under the Issuer Corporate Administration Agreements;

- (iii) *third, pro rata*, according to the respective amounts thereof, in or towards satisfaction of:
- (a) prior to the delivery of a Bond Enforcement Notice only, an amount to the Issuer by way of Ongoing Facility Fee in or towards satisfaction, *pro rata* and *pari passu*, of:
 - (A) payment of amounts due and payable to any third party creditors of the Issuer, or to become due and payable to any third party creditors of the Issuer prior to the next Payment Date, of which the Issuer Cash Manager has notice prior to the relevant Payment Date, which amounts have been incurred without breach by the Issuer of the Issuer Transaction Documents to which it is a party (and for which payment has not been provided elsewhere); and
 - (B) any amounts due and payable by the Issuer and for which the Issuer is primarily liable in respect of UK corporation tax other than UK corporation tax at the standard rate from time to time on the Issuer Profit Amount, which shall be met by the Issuer out of the Issuer Profit Amount, and other tax for which the Issuer is liable under the laws of any jurisdiction; and
 - (b) any amounts due and payable by an Obligor and for which such Obligor is primarily liable in respect of all UK corporation tax and any other tax;
 - (c) an amount in respect of payments of amounts due and payable to any third party creditors of the Obligors (including the Shared Services Provider) in respect of operating expenses (including, for the avoidance of doubt, pension costs payable under the Shared Services Agreement), or to become due and payable to any such third party creditors of the Obligors prior to the next Payment Date, of which the Borrower Cash Manager has notice prior to the relevant Payment Date, which amounts have been incurred without breach by the Obligors of the Transaction Documents to which they are a party (and for which payment has not been provided for elsewhere);
- (iv) *fourth, pro rata*, according to the respective amounts thereof, (a) to the Issuer by way of Ongoing Facility Fee in respect of all amounts due by the Issuer to any Issuer Liquidity Facility Provider (and any facility agent and arranger under any Issuer Liquidity Facility Agreement), (other than amounts in respect of principal corresponding to amounts drawn as a result of interest shortfalls arising under a Borrower Loan Agreement, due under any Issuer Liquidity Facility Agreement or in respect of any Liquidity Facility Subordinated Amounts), (b) all amounts of overdue interest due in respect of the Borrower Loans as a result of which the Issuer has made a drawing under any Issuer Liquidity Facility Agreement, (c) all amounts due to any Borrower Liquidity Facility Provider (and any facility agent and arranger under any Borrower Liquidity Facility Agreement) (other than in respect of any Liquidity Facility Subordinated Amounts), (d) to the Issuer by way of Ongoing Facility Fee in respect of the fees, other remuneration, indemnity payments (other than in respect of reimbursement sums payable to a Financial Guarantor in respect of payments made by it in respect of interest or principal on the Wrapped Bonds of any Sub-Class), costs, charges and expenses of each Relevant Financial Guarantor pursuant

- to the G&R Deed and (e) the fees, other remuneration, indemnity payments, costs, charges and expenses of each facility agent under the relevant Authorised Credit Facility;
- (v) *fifth, pro rata* according to the respective amounts thereof, (a) all amounts in respect of all scheduled amounts payable to each Borrower Hedge Counterparty under any Interest Rate Hedging Agreement between a Borrower and a Borrower Hedge Counterparty (other than amounts in respect of Borrower Subordinated Hedge Amounts) and (b) to the Issuer such part of all amounts due in respect of the Borrower Loans relating to the Class A Bonds and the Class B Bonds (or pursuant to a back-to-back hedge agreement) as represents the scheduled amounts payable to each Issuer Hedge Counterparty under any Interest Rate Hedging Agreement between the Issuer and an Issuer Hedge Counterparty (other than in respect of Issuer Subordinated Hedge Amounts);
- (vi) *sixth, pro rata* according to the respective amounts thereof, in or towards satisfaction of (a) all amounts of interest and commitment commissions due or overdue in respect of the Borrower Loans relating to the Class A Bonds (other than principal, amounts paid pursuant to paragraphs (iv)(b) and (v)(b) above and Subordinated Step-up Fee Amounts) and, as part of the Ongoing Facility Fee, all indemnity payments due or overdue to the Issuer in respect of interest payable on Liquidity Bonds that are Class A Bonds; (b) (other than amounts paid pursuant to paragraph (vi)(a) above in meeting reimbursement sums) to the Issuer by way of Ongoing Facility Fee all reimbursement sums (if any) owed to each Relevant Financial Guarantor under the G&R Deed in respect of payments of interest on any Class A Wrapped Bonds guaranteed by such Relevant Financial Guarantor; (c) all amounts of interest, underwriting and commitment commissions due or overdue in respect of Senior Debt outstanding under any Authorised Credit Facility (other than the Borrower Loan Agreements); (d) any amounts due to a Finance Lessor in respect of any fixed interest funding obtained or assumed to be obtained by the Finance Lessor under the terms of a Finance Lease which is designated as Senior Debt; (e) first, any amounts payable to the Non-Migrated Bond Trustee under or in relation to the Non-Migrated Bond Guarantees and secondly, all amounts payable by the Borrowers under the Non-Migrated Bond Guarantees in respect of interest due or overdue in respect of the Non-Migrated Bonds of each Tranche then outstanding; (f) to the Issuer by way of Ongoing Facility Fee (or pursuant to a back-to-back hedge agreement) in respect of all termination amounts or other unscheduled amounts payable to each Issuer Hedge Counterparty under any Interest Rate Hedging Agreement between the Issuer and an Issuer Hedge Counterparty (other than Issuer Subordinated Hedge Amounts); (g) all amounts in respect of all termination amounts or other unscheduled amounts payable to each Borrower Hedge Counterparty under any Interest Rate Hedging Agreement between a Borrower and a Borrower Hedge Counterparty (other than amounts in respect of Borrower Subordinated Hedge Amounts) and (h) all amounts in respect of all scheduled amounts (other than principal exchange amounts) payable to each Borrower Hedge Counterparty under any Cross Currency Hedging Agreement in respect of the Non-Migrated Bonds (other than in respect of Borrower Subordinated Hedge Amounts);
- (vii) *seventh, pro rata* according to the respective amounts thereof, in or towards satisfaction of: (a) all amounts of principal due or overdue in respect of the Borrower Loans relating to the Class A Bonds and, as part of the Ongoing Facility Fee, all indemnity payments due or overdue to the Issuer in respect of principal payable on Liquidity Bonds that are

Class A Bonds; (b) to the Issuer by way of Ongoing Facility Fee (or pursuant to a back-to-back hedge agreement) any termination amounts or other unscheduled sums due and payable to each Issuer Hedge Counterparty under any Cross Currency Hedging Agreement in respect of the Class A Bonds (other than in respect of Issuer Subordinated Hedge Amounts); (c) other than amounts payable pursuant to paragraph (vii)(a) to the Issuer by way of Ongoing Facility Fee all reimbursement sums (if any) owed to each Relevant Financial Guarantor under the G&R Deed in respect of payments of principal on any Class A Wrapped Bonds guaranteed by such Relevant Financial Guarantor; (d) all amounts of principal due or overdue in respect of Senior Debt outstanding under any Authorised Credit Facility (other than the Borrower Loan Agreements but including, in respect of Finance Leases which are designated as Senior Debt, those amounts (including any rental and capital sums) payable in respect thereof which do not fall within paragraph (vi) above and do not fall due as a result of the operation of any indemnity or fee reimbursement provisions of a Finance Lease which is designated as Senior Debt; (e) first, any amounts payable to the Non-Migrated Bond Trustee under or in relation to the Non-Migrated Bond Guarantee and, second, all amounts payable by the Borrowers under the Non-Migrated Bond Guarantees in respect of principal due or overdue in respect of the Non-Migrated Bonds then outstanding and (f) all scheduled principal exchange amounts and all termination amounts or other unscheduled sums due and payable by the Borrowers to each Hedge Counterparty under any Cross Currency Hedging Agreement in respect of the Non-Migrated Bonds (other than in respect of Borrower Subordinated Hedge Amounts);

- (viii) *eighth, pro rata* according to the respective amounts thereof, in or towards satisfaction of (a) all amounts of interest and commitment commissions due or overdue in respect of the Borrower Loans relating to the Class B Bonds (other than principal, Subordinated Step-up Fee Amounts and amounts paid pursuant to paragraphs (iv)(b) and (v)(b) above) and, as part of the Ongoing Facility Fee, all indemnity payments due or overdue to the Issuer in respect of interest payable on Liquidity Bonds that are Class B Bonds; (b) (other than amounts payable pursuant to paragraph (viii)(a)) to the Issuer by way of Ongoing Facility Fee all reimbursement sums (if any) owed to each Relevant Financial Guarantor under the G&R Deed in respect of payments of interest on any Class B Wrapped Bonds guaranteed by such Relevant Financial Guarantor; (c) all amounts of interest, underwriting and commitment commissions due or overdue in respect of Junior Debt outstanding under any Authorised Credit Facility (other than the Borrower Loan Agreements); (d) any amounts due to a Finance Lessor in respect of any fixed interest funding obtained or assumed to be obtained by the Finance Lessor under the terms of a Finance Lease which is designated as Junior Debt;
- (ix) *ninth, pro rata* according to the respective amounts thereof, in or towards satisfaction of: (a) all amounts of principal due or overdue in respect of the Borrower Loans relating to the Class B Bonds and, as part of the Ongoing Facility Fee, all indemnity payments due or overdue to the Issuer in respect of principal payable on Liquidity Bonds that are Class B Bonds; (b) to the Issuer by way of Ongoing Facility Fee (or pursuant to a back-to-back hedge agreement) any termination amounts or other unscheduled sums due and payable to each Issuer Hedge Counterparty under any Cross Currency Hedging Agreement in respect of the Class B Bonds (other than in respect of Issuer Subordinated Hedge

Amounts); (c) other than monies payable pursuant to paragraph (ix)(a) to the Issuer by way of Ongoing Facility Fee all reimbursement sums (if any) owed to each Relevant Financial Guarantor under the G&R Deed in respect of payments of principal on any Class B Wrapped Bonds guaranteed by such Relevant Financial Guarantor and (d) all amounts of principal due or overdue in respect of Junior Debt outstanding under any Authorised Credit Facility (other than the Borrower Loan Agreements but including, in respect of Finance Leases which are designated as Junior Debt, those amounts (including any rental and capital sums) payable in respect thereof which do not fall within paragraph (viii) above and do not fall due as a result of the operation of any indemnity or fee reimbursement provisions of a Finance Lease which is designated as Junior Debt);

- (x) *tenth*, so much of the interest under the Borrower Loan Agreements as relates to Subordinated Step-Up Fee Amounts in respect of the Class A Bonds;
- (xi) *eleventh*, so much of the interest under the Borrower Loan Agreements as relates to Subordinated Step-Up Fee Amounts in respect of the Class B Bonds;
- (xii) *twelfth, pro rata* according to the respective amounts thereof (a) in or towards satisfaction of any Liquidity Subordinated Amount due to a Borrower Liquidity Facility Provider and (b) to the Issuer by way of Ongoing Facility Fee, in respect of any Liquidity Subordinated Amount due to an Issuer Liquidity Facility Provider;
- (xiii) *thirteenth, pro rata* according to the respective amounts thereof (a) to the Issuer by way of Ongoing Facility Fee (or pursuant to a back-to-back hedge agreement) in respect of any Issuer Subordinated Hedge Amounts due or overdue to an Issuer Hedge Counterparty and any Borrower Subordinated Hedge Amounts due or overdue to a Borrower Hedge Counterparty;
- (xiv) *fourteenth, pro rata* according to the respective amounts thereof, all amounts payable by the Borrowers in respect of all amounts due or overdue (other than principal or amounts in respect of principal) to any Subordinated Borrower Secured Creditor and limited, in the case of amounts payable under any Borrower Loan Agreement or any Non-Migrated Bonds, to any Subordinated Tranches;
- (xv) *fifteenth*, to the Issuer by way of Ongoing Facility Fee in or towards satisfaction of the Issuer Profit Amount; and
- (xvi) *sixteenth*, any surplus (if any) shall be deposited promptly in the Surplus Revenue Collection Account.

Part B

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

Pursuant to Clause 23.4 of this Deed, all Principal Collections and, following the passing of a Post-Enforcement Surplus Revenue Prepayment Resolution, all Available Surplus Revenue Collections, shall, subsequent to the delivery of a Loan Enforcement Notice but prior to the delivery of a Loan Acceleration Notice or, in the circumstances set out in paragraph 12 (*Application of Borrower Post-Enforcement (Pre-Acceleration) Priorities of Payments in certain circumstances*) of schedule 9 (*Borrower Cash Management*) to the Common Terms Agreement, be applied (to the extent that it is lawfully able to do so and excluding, in respect of items (i) to (v) below, any Subordinated Borrower Secured Creditor) on each Payment Date or such other date as specified in any Post-Enforcement Surplus Revenue Prepayment Resolution by or on behalf of the Borrower Security Trustee, or as the case may be any Receiver, in accordance with the following "**Borrower Post-Enforcement (Pre Acceleration) Principal Priority of Payments**" as set out below, without double counting:

- (i) *first*, in or towards making up any Senior Revenue Shortfall;
- (ii) *second*, on a *pari passu pro rata* basis (a) to the Issuer by way of Ongoing Facility Fee (or pursuant to a back-to-back hedge agreement) in respect of all unscheduled amounts (including termination amounts) payable to each Issuer Hedge Counterparty under any Interest Rate Hedging Agreement between the Issuer and an Issuer Hedge Counterparty (other than Issuer Subordinated Hedge Amounts) as a consequence of any prepayment made at paragraph (iii)(A) or (v)(A) below and (b) all unscheduled amounts (including termination amounts) payable to each Borrower Hedge Counterparty under any Interest Rate Hedging Agreement between a Borrower and a Borrower Hedge Counterparty (other than amounts in respect of Borrower Subordinated Hedge Amounts) as a consequence of any prepayment made at (iii)(D) or (v)(D) below;
- (iii) *third*, on a *pari passu pro rata* basis:
 - (A) in Actual Prepayment or Collateralisation of the principal amounts outstanding under all Borrower Loans relating to the Class A Bonds (less any amounts which have already been repaid, Actually Prepaid or Collateralised);
 - (B) to the Issuer by way of Ongoing Facility Fee (or pursuant to a back-to-back hedge agreement), all termination amounts or other unscheduled sums due and payable to each Issuer Hedge Counterparty under any Cross Currency Hedging Agreement in respect of the Class A Bonds (other than in respect of Issuer Subordinated Hedge Amounts);
 - (C) (other than amounts payable pursuant to paragraph (iii)(A)) to the Issuer by way of Ongoing Facility Fee all reimbursement sums (if any) owed to each Relevant Financial Guarantor under the G&R Deed in respect of payments of principal on any Class A Wrapped Bonds guaranteed by such Relevant Financial Guarantor;
 - (D) in Actual Prepayment or Collateralisation of the Outstanding Principal Amount in respect of Senior Debt outstanding under any Authorised Credit Facility (other than the Borrower Loan Agreements but including, in respect of Finance

- Leases which are designated as Senior Debt, those amounts which would fall to be repaid under paragraph (vii) of the Borrower Post-Enforcement (Pre-Acceleration) Revenue Priority of Payments) (less any amounts which have already been repaid, Actually Prepaid or Collateralised);
- (E) *first*, any amounts payable to the Non-Migrated Bond Trustee under or in relation to the Non-Migrated Bond Guarantees and, *second*, in Actual Prepayment or Collateralisation of the principal amount of claims outstanding under the Non Migrated Bond Guarantees in respect of the Principal Amount Outstanding under each tranche of Non-Migrated Bonds then outstanding (less any amounts which have already been repaid, Actually Prepaid or Collateralised);
 - (F) all amounts due to the BAA Pension Trustee in respect of the BAA Pension Liabilities in an amount up to the Maximum Pension Liability Amount; and
 - (G) all termination amounts or other unscheduled sums due and payable to each Borrower Hedge Counterparty under any Cross Currency Hedging Agreement in respect of the Non-Migrated Bonds (other than in respect of Borrower Subordinated Hedge Amounts);
- (iv) *fourth*, in or towards making up any Junior Revenue Shortfall;
- (v) *fifth*, on a *pari passu pro rata* basis:
- (A) in Actual Prepayment or Collateralisation of the principal amounts outstanding under all Borrower Loans relating to the Class B Bonds (less any amounts which have been repaid, Prepaid or Collateralised);
 - (B) to the Issuer by way of Ongoing Facility Fee (or pursuant to a back-to-back hedge agreement), all termination amounts or other unscheduled sums due and payable to each Issuer Hedge Counterparty under any Cross Currency Hedging Agreement in respect of the Class B Bonds (other than in respect of Issuer Subordinated Hedge Amounts);
 - (C) (other than amounts payable pursuant to paragraph (v)(A)) to the Issuer by way of Ongoing Facility Fee all reimbursement sums (if any) owed to each Relevant Financial Guarantor under the G&R Deed in respect of payments of principal on any Class B Wrapped Bonds guaranteed by such Relevant Financial Guarantor; and
 - (D) in Actual Prepayment or Collateralisation of the Outstanding Principal Amount in respect of Junior Debt outstanding under any Authorised Credit Facility (other than the Borrower Loan Agreements but including, in respect of Finance Leases which are designated as Junior Debt, those amounts which would fall to be repaid under paragraph (ix) of the Borrower Post-Enforcement (Pre-Acceleration) Revenue Priority of Payments) (less any amounts which have already been repaid, Prepaid or Collateralised); and

- (vi) *sixth*, in Actual Prepayment or Collateralisation of any principal amounts owing to the Subordinated Borrower Secured Creditors (less any amounts which have already been repaid, Actually Prepaid or Collateralised, on a *pari passu* basis which, but for the taking of Independent Enforcement Action, would have been Actually Prepaid or Collateralised) under items (iii) or (v) above and limited, in the case of principal amounts owing under any Borrower Loan Agreement or any Non-Migrated Bonds, to any Subordinated Tranches.

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

All monies received or recovered by the Borrower Security Trustee (or the Receiver appointed by it) in respect of the Borrower Security and the guarantees held by the Borrower Security Trustee, together with all monies received or recovered by the Bond Trustee (or a Receiver appointed by it) and paid to the Borrower Security Trustee in respect of the enforcement of the OFCA Floating Security (other than (i) amounts standing to the credit of any Liquidity Standby Account in the name of the Borrowers, amounts standing to the credit of the Borrower Liquidity Reserve Account in respect of drawings made under a Borrower Liquidity Facility and all amounts recorded as a credit in the Standby Reserve Ledger of the Borrower Liquidity Reserve Account, which shall be repaid to the relevant Borrower Liquidity Facility Provider, (ii) amounts standing to the credit of the Borrower Hedge Collateral Accounts which will be paid directly to the relevant Borrower Hedge Counterparty, (iii) Borrower Hedge Replacement Premium (if any), which shall be paid to the relevant Borrower Hedge Counterparty and (iv) excluding in respect of items (ii) to (xii) below, any Subordinated Borrower Secured Creditor) shall, subsequent to the delivery of both a Loan Enforcement Notice and a Loan Acceleration Notice, be applied (to the extent that it is lawfully able to do so) by or on behalf of the Borrower Security Trustee or, as the case may be, any Receiver, in accordance with the "**Borrower Post-Enforcement (Post-Acceleration) Priority of Payments**" as set out below, without double-counting:

- (i) *first, pro rata*, according to the respective amounts thereof in or towards satisfaction of (a) the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable to the Borrower Security Trustee or any Receiver and (b) to the Issuer by way of Ongoing Facility Fee, the amounts due in respect of the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable to the Bond Trustee and any Receiver appointed under any Issuer Transaction Document;
- (ii) *second, pro rata*, according to the respective amounts thereof in or towards satisfaction of (a) the fees, other remuneration, indemnity payments, costs, charges, liabilities and expenses of the Borrower Account Bank incurred under the Borrower Account Bank Agreement and (b) to the Issuer by way of Ongoing Facility Fee, in or towards satisfaction, *pro rata* and *pari passu* of the amounts payable by the Issuer in respect of:
 - (A) the fees, other remuneration, indemnity payments, costs, charges, liabilities and expenses of the Agents incurred under the Agency Agreement or any Calculation Agency Agreement;
 - (B) the fees, other remuneration, indemnity payments, costs, charges, liabilities and expenses of the Issuer Account Bank incurred under the Issuer Account Bank Agreement;
 - (C) the fees, other remuneration, indemnity payments, costs, charges, liabilities and expenses of the Issuer Corporate Administration Providers under the Issuer Corporate Administration Agreements;

- (iii) *third*, prior to the delivery of a Bond Enforcement Notice only, an amount to the Issuer by way of Ongoing Facility Fee in or towards satisfaction, *pro rata* and *pari passu*, of:
- (A) payment of amounts due and payable to any third party creditors of the Issuer, or to become due and payable to any third party creditors of the Issuer prior to the next Payment Date, of which the Issuer Cash Manager has notice prior to the relevant Payment Date, which amounts have been incurred without breach by the Issuer of the Issuer Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere); and
 - (B) any amounts due and payable by the Issuer and for which the Issuer is primarily liable in respect of UK corporation tax other than UK corporation tax at the standard rate from time to time on the Issuer Profit Amount which shall be met by the Issuer out of the Issuer Profit Amount and other tax for which the Issuer is liable under the laws of any jurisdiction;
- (iv) *fourth, pro rata*, according to the respective amounts thereof, (a) to the Issuer by way of Ongoing Facility Fee in respect of all amounts due by the Issuer to any Issuer Liquidity Facility Provider (and any facility agent and arranger under any Issuer Liquidity Facility Agreement) (other than amounts in respect of principal, corresponding to amounts drawn as a result of interest shortfalls arising under a Borrower Loan Agreement, due under any Issuer Liquidity Facility Agreement or in respect of any Liquidity Facility Subordinated Amounts), (b) all amounts of overdue interest due in respect of the Borrower Loans as a result of which the Issuer has made a drawing under any Issuer Liquidity Facility Agreement, (c) all amounts due to any Borrower Liquidity Facility Provider (and any facility agent and arranger under any Borrower Liquidity Facility Agreement) (other than in respect of any Liquidity Facility Subordinated Amounts), (d) to the Issuer by way of Ongoing Facility Fee in respect of the fees, other remuneration, indemnity payments (other than in respect of reimbursement sums in respect of payments of interest or principal), costs, charges and expenses of each Relevant Financial Guarantor pursuant to the G&R Deed and (e) the fees, other remuneration, indemnity payments, costs, charges and expenses of each facility agent under the relevant Authorised Credit Facility;
- (v) *fifth, pro rata* according to the respective amounts thereof, (a) all amounts in respect of all scheduled amounts payable to each Borrower Hedge Counterparty under any Interest Rate Hedging Agreement between a Borrower and a Borrower Hedge Counterparty (other than amounts in respect of Borrower Subordinated Hedge Amounts) and (b) to the Issuer such part of all amounts due in respect of the Borrower Loans relating to the Class A Bonds and the Class B Bonds (or pursuant to a back-to-back hedge agreement) as represents the scheduled amounts payable to each Issuer Hedge Counterparty under any Interest Rate Hedging Agreement between the Issuer and an Issuer Hedge Counterparty (other than in respect of Issuer Subordinated Hedge Amounts);
- (vi) *sixth, pro rata* according to the respective amounts thereof, in or towards satisfaction of (a) all amounts of interest and commitment commissions due in respect of the Borrower Loans relating to the Class A Bonds (other than principal, Subordinated Step-up Fee Amounts and amounts paid pursuant to paragraphs (iv)(b) and (v)(b) above) and, as part of the Ongoing Facility Fee, all indemnity payments due or overdue to the Issuer in

respect of interest payable on Liquidity Bonds that are Class A Bonds; (b) (other than amounts payable pursuant to paragraph (vi)(a)) to the Issuer by way of Ongoing Facility Fee, all reimbursement sums (if any) owed to each Relevant Financial Guarantor under the G&R Deed in respect of payments of interest on any Class A Wrapped Bonds guaranteed by such Relevant Financial Guarantor; (c) all amounts of interest, underwriting and commitment commissions due or overdue in respect of Senior Debt outstanding under any Authorised Credit Facility (other than the Borrower Loan Agreements); (d) any amounts due to a Finance Lessor in respect of any fixed interest funding obtained or assumed to be obtained by the Finance Lessor under the terms of a Finance Lease designated as Senior Debt; (e) first, any amounts payable to the Non-Migrated Bond Trustee under or in relation to the Non-Migrated Bond Guarantee and second, all amounts payable by the Borrowers under the Non-Migrated Bond Guarantees in respect of interest due or overdue in respect of the Non-Migrated Bonds of each tranche then outstanding; (f) to the Issuer by way of Ongoing Facility Fee (or pursuant to a back-to-back hedge agreement) in respect of all unscheduled amounts (including termination amounts) payable to each Issuer Hedge Counterparty under any Interest Rate Hedging Agreement between the Issuer and an Issuer Hedge Counterparty (other than Issuer Subordinated Hedge Amounts), (g) all amounts in respect of all unscheduled amounts (including termination amounts) payable to each Borrower Hedge Counterparty under any Interest Rate Hedging Agreement between a Borrower and a Borrower Hedge Counterparty (other than amounts in respect of Borrower Subordinated Hedge Amounts) and (h) all amounts in respect of all scheduled amounts (other than principal exchange amounts) payable to each Borrower Hedge Counterparty under any Cross Currency Hedging Agreement in respect of the Non-Migrated Bonds (other than in respect of Borrower Subordinated Hedge Amounts);

- (vii) *seventh, pro rata* according to the respective amounts thereof, in or towards satisfaction of: (a) all amounts of principal due or overdue in respect of the Borrower Loans relating to the Class A Bonds and, as part of the Ongoing Facility Fee, all indemnity payments due or overdue to the Issuer in respect of principal payable on Liquidity Bonds that are Class A Bonds; (b) to the Issuer by way of Ongoing Facility Fee (or pursuant to a back-to-back hedge agreement), any termination amounts of other unscheduled sums due and payable to each Issuer Hedge Counterparty under any Cross Currency Hedging Agreement in respect of the Class A Bonds (other than in respect of Issuer Subordinated Hedge Amounts); (c) (other than amounts payable pursuant to paragraph (vii)(a)) to the Issuer by way of Ongoing Facility Fee all reimbursement sums (if any) owed to each Relevant Financial Guarantor under the G&R Deed in respect of payments of principal on any Class A Wrapped Bonds guaranteed by such Relevant Financial Guarantor; (d) all amounts of principal due or overdue in respect of Senior Debt outstanding under any Authorised Credit Facility (other than the Borrower Loan Agreements) but including, in respect of Finance Leases designated as Senior Debt, those amounts (including any rental and capital sums) payable in respect thereof which do not fall within paragraph (vi) above and do not fall due as a result of the operation of any indemnity or fee reimbursement provisions of a Finance Lease; (e) *first*, any amounts payable to the Non-Migrated Bond Trustee under or in relation to the Non-Migrated Bond Guarantees and, *secondly*, all amounts payable by the Borrower under the Non-Migrated Bond Guarantees in respect of principal due or overdue in respect of the Non-Migrated Bonds

of each tranche then outstanding, (f) all amounts due to the BAA Pension Trustee in respect of the BAA Pension Liabilities in an amount up to the Maximum Pension Liability Amount and (g) all amounts in respect of all scheduled principal exchange amounts and termination amounts or other unscheduled sums due and payable by the Borrowers to each Hedge Counterparty under any Cross Currency Hedging Agreement in respect of the Non-Migrated Bonds (other than in respect of Borrower Subordinated Hedge Amounts);

- (viii) *eighth, pro rata* according to the respective amounts thereof, in or towards satisfaction of (a) all amounts of interest and commitment commissions due in respect of the Borrower Loans relating to the Class B Bonds (other than principal, Subordinated Step-up Fee Amounts and amounts paid pursuant to paragraph (iv)(b) above) and, as part of the Ongoing Facility Fee, all indemnity payments due or overdue to the Issuer in respect of interest payable on Liquidity Bonds that are Class B Bonds; (b) (other than amounts payable pursuant to paragraph (viii)(a)) to the Issuer by way of Ongoing Facility Fee all reimbursement sums (if any) owed to each Relevant Financial Guarantor under the G&R Deed in respect of payments of interest on any Class B Wrapped Bonds guaranteed by such Relevant Financial Guarantor; (c) all amounts of interest, underwriting and commitment commissions due or overdue in respect of Junior Debt outstanding under any Authorised Credit Facility (other than the Borrower Loan Agreements) and (d) all amounts due to a Finance Lessor in respect of any fixed interest funding obtained or assumed to be obtained by the Finance Lessor under the terms of a Finance Lease designated as Junior Debt;
- (ix) *ninth, pro rata* according to the respective amounts thereof, in or towards satisfaction of: (a) all amounts of principal due or overdue in respect of the Borrower Loans relating to the Class B Bonds and, as part of the Ongoing Facility Fee, all indemnity payments due or overdue to the Issuer in respect of principal payable on Liquidity Bonds that are Class B Bonds; (b) to the Issuer by way of Ongoing Facility Fee (or pursuant to a back-to-back hedge agreement), any termination amounts or other unscheduled sums due and payable to each Issuer Hedge Counterparty under any Cross Currency Hedging Agreement in respect of the Class B Bonds (other than in respect of Subordinated Hedge Amounts); (c) (other than amounts payable pursuant to paragraph (ix)(a)) to the Issuer by way of Ongoing Facility Fee, all reimbursement sums (if any) owed to each Relevant Financial Guarantor under the G&R Deed in respect of payments of principal on any Class B Wrapped Bonds guaranteed by such Relevant Financial Guarantor; (d) all amounts of principal due or overdue in respect of Junior Debt outstanding under any Authorised Credit Facility (other than the Borrower Loan Agreements) but including, in respect of Finance Leases designated as Junior Debt, those amounts (including any rental and capital sums) payable in respect thereof which do not fall within paragraph (viii) above and do not fall due as a result of the operation of any indemnity or fee reimbursement provisions of a Finance Lease;
- (x) *tenth*, to the Issuer in or towards satisfaction of all Subordinated Step-Up Fee Amounts in respect of the Class A Bonds;
- (xi) *eleventh*, to the Issuer in or towards satisfaction of all Subordinated Step-Up Fee Amounts in respect of the Class B Bonds;

- (xii) *twelfth, pro rata* according to the respective amount thereof, (a) to the Issuer by way of Ongoing Facility Fee in or toward satisfaction of any Liquidity Subordinated Amount due to an Issuer Liquidity Facility Provider and (b) any Liquidity Subordinated Amount due to a Borrower Liquidity Facility Provider;
- (xiii) *thirteenth, pro rata* according to the respective amounts thereof, to the Issuer by way of Ongoing Facility Fee (or pursuant to a back-to-back hedge agreement) in respect of: any Issuer Subordinated Hedge Amounts due or overdue to any Issuer Hedge Counterparty and any Borrower Subordinated Hedge Amounts due or overdue to a Borrower Hedge Counterparty;
- (xiv) *fourteenth*, according to the respective amounts thereof, all amounts due or overdue to any Subordinated Borrower Secured Creditor and limited in the case of amounts due or overdue under any Borrower Loan Agreement or Non-Migrated Bonds to any Subordinated Tranches;
- (xv) *fifteenth*, to the Issuer by way of Ongoing Facility Fee in or towards satisfaction of (a) the amounts payable by the Issuer in respect of the fees, other remuneration, costs, charges and expenses of the Bond Guarantor in respect of the BAA Bond Guarantees; (b) all reimbursement sums (if any) owed to the Bond Guarantor in respect of payments of interest on any BAA Guaranteed Bonds; and (c) all reimbursement sums (if any) owed to the Bond Guarantor in respect of payments of principal on any BAA Guaranteed Bonds;
- (xvi) *sixteenth*, to the Issuer by way of Ongoing Facility Fee in or towards satisfaction of up to the Issuer Profit Amount; and
- (xvii) *seventeenth*, the surplus (if any) together with all amounts standing to the credit of the Obligor Accounts shall be available to each Obligor entitled thereto to deal with as it sees fit.

SCHEDULE 3
RESERVED MATTERS

1. Reserved Matters of Secured Creditors

Notwithstanding the provisions of Clause 13 (*Modifications, Consents and Waivers*) and Clause 16 (*Entrenched Rights*), those matters which each Borrower Secured Creditor reserves to itself to decide are each and every right, power, authority and discretion of, or exercisable by, each such Borrower Secured Creditor at any time:

- 1.1.1 to receive any sums owing to it for its own account in respect of premia, fees, costs, charges, liabilities, damages, proceedings, claims and demands in relation to any Authorised Credit Facility to which it is a party as permitted pursuant to the terms of the Common Terms Agreement;
- 1.1.2 to make determinations of and require the making of payments due and payable to it under the provisions of the Authorised Credit Facilities to which it is a party as permitted by the terms of the Common Terms Agreement;
- 1.1.3 to exercise the rights vested in it or permitted to be exercised by it under and pursuant to the terms of the Common Terms Agreement, this Deed and the other Finance Documents;
- 1.1.4 to receive notices, certificates, communications or other documents or information under the Finance Documents or otherwise;
- 1.1.5 to assign its rights or transfer any of its rights and obligations under any Authorised Credit Facility to which it is a party subject always to Clause 33 (*Benefit of this Deed*);
- 1.1.6 in the case of each Hedge Counterparty, (i) to terminate the relevant Hedging Agreement provided such termination is a Permitted Hedge Termination or to terminate the relevant Hedging Agreement in part and amend the terms of the Hedging Agreement to reflect such partial termination or (ii) to exercise rights permitted to be exercised by it under a Hedging Agreement;
- 1.1.7 in the case of the BAA Pension Trustee, to exercise any rights not expressly referred to in this Deed that it may have as a matter of law in its capacity as trustee of the BAA Pension Scheme; and
- 1.1.8 in the case of the Non-Migrated Bondholders and the Non-Migrated Bond Trustee, to exercise any rights provided by applicable law or by the terms of the Non-Migrated Bonds and the Non-Migrated Bond Guarantee or to take any action, step or proceeding under or in relation to the Non-Migrated Bonds and the Non-Migrated Bond Guarantee, including, without limitation, the right to take Independent Enforcement Action against BAA, HAL, GAL or STAL, the right to present their Non-Migrated Bonds for payment, the right to make any demand for payment against BAA, HAL, GAL or STAL and the right to

convene, attend and vote at meetings of Non-Migrated Bondholders and the right to exchange or transfer their Non-Migrated Bonds.

SCHEDULE 4
FINANCIAL INSTITUTIONS

Part A
Initial Capex Facility Providers

Banco Bilbao Vizcaya Argentaria S.A., London Branch

Banco Santander S.A., London Branch

BNP Paribas, London Branch

Caja de Ahorros y Monte de Piedad de Madrid

CALYON, Sucursal en España

Citibank, N.A., London Branch

HSBC Bank plc

Royal Bank of Canada

The Royal Bank of Scotland plc

Part B
Initial WCF Providers

Banco Bilbao Vizcaya Argentaria S.A., London Branch

Banco Santander S.A., London Branch

BNP Paribas, London Branch

Caja de Ahorros y Monte de Piedad de Madrid

CALYON, Sucursal en España

Citibank, N.A., London Branch

HSBC Bank plc

Royal Bank of Canada

The Royal Bank of Scotland plc

Part C
Initial Issuer Hedge Counterparties

Banco Bilbao Vizcaya Argentaria S.A.

Banco Santander S.A.

Barclays Bank PLC

BNP Paribas

Caja De Ahorros y Monte De Piedad De Madrid

CALYON

Citibank, N.A., London Branch

HSBC Bank plc

Morgan Stanley & Co. International plc

The Royal Bank of Scotland plc

Part D
Initial Borrower Hedge Counterparties

Banco Bilbao Vizcaya Argentaria S.A.

Banco Santander S.A.

BNP Paribas

Caja De Ahorros y Monte De Piedad De Madrid

CALYON

Citibank, N.A., London Branch

HSBC Bank plc

Morgan Stanley & Co. International plc

The Royal Bank of Scotland plc

Part E
Refinancing Facility Providers

Banco Bilbao Vizcaya Argentaria S.A., London Branch

Banco Santander S.A., London Branch

BNP Paribas, London Branch

Caja de Ahorros y Monte de Piedad de Madrid

CALYON, Sucursal en España

Citibank, N.A., London Branch

HSBC Bank plc

Royal Bank of Canada

The Royal Bank of Scotland plc

SCHEDULE 5
EXPECTED PAYMENT NOTICE

From: [EIB Lender / Refinancing Facility Agent / Borrower Hedge Counterparty]
To: Deutsche Trustee Company Limited as Reserve Account Beneficiary and LC Beneficiary
Copy: BAA Limited as Borrower Cash Manager
Date: [•]

We refer to the security trust and intercreditor deed (the "**STID**") dated [•] August 2008 and made between, *inter alios*, Deutsche Trustee Company Limited as "**Borrower Security Trustee**" and certain persons defined therein as "**Borrower Secured Creditors**" (as the same may from time to time be amended, restated, novated or supplemented). Words and expressions defined or incorporated by reference in the STID have the same meaning when used in this notice.

Pursuant to clause 8.4.3 of the STID, we hereby notify you that we are due to receive a scheduled [interest / net] payment from [Borrower] in the amount of [amount] on [date]. The payment should be made to the following account: [account details].

.....

[•]
for and on behalf of
[EIB Lender / Refinancing Facility Agent / Borrower Hedge Counterparty]