Oyez

CHFP041

COMPANIES FORM No. 155(6)b

155(6)b

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

Please do not write in this margin

Pursuant to section 155(6) of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number 01970855

Please complete legibly, preferably in black type, or bold block lettering

Name of company

* BAA Limited (the ***Company***)

Note
Please read the notes on page 3 *before completing* this form

*Insert full name of company

I/We ø

ø insert name(s) and address(es) of all the directors

Marcus Ambrose Paul Aguis, Belgrave House, 76 Buckingham Palace Road SW1W 9TQ
Luis Angel Sanchez-Salmeron, Belgrave House, 76 Buckingham Palace Road SW1W 9TQ
Anthony John Douglas, Belgrave House, 76 Buckingham Palace Road SW1W 9TQ
Eng Seng Ang, Belgrave House, 76 Buckingham Palace Road SW1W 9 TQ
Ghislain Gauthier, Belgrave House, 76 Buckingham Palace Road SW1W 9TQ
Jose Maria Perez Tremps, Belgrave House, 76 Buckingham Palace Road SW1W 9TQ
Juan Bejar Ochoa, Belgrave House, 76 Buckingham Palace Road SW1W 9TQ
Stephen Keith James Nelson, Belgrave House, 76 Buckingham Palace Road SW1W 9TQ
Renaud Faucher, 76 Buckingham Palace Road SW1W 9TQ
Macky Tall, Belgrave House, 76 Buckingham Palace Road SW1W 9TQ
Joaquin Ayuso Garcia, Belgrave House, 76 Buckingham Palace Road SW1W 9TQ
Nicholas Villen Jimenez, Belgrave House, 76 Buckingham Palace Road SW1W 9TQ
Jose Leo, Belgrave House, 76 Buckingham Palace Road SW1W 9TQ

†Delete as appropriate

~~[the sole director]~~[all the directors] † of the above company (hereinafter called 'this company') do solemnly and sincerely declare that:

The business of the company is:

§ Delete whichever is inappropriate

~~(a) that of a [recognised bank][licensed institution] † within the meaning of the Banking Act 1979§~~

~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom§~~

(c) something other than the above§

The company is [the][~~a~~] holding company of* London Airports Limited (company number 02333108) (the ***Subco***) which is proposing to give financial assistance in connection with the acquisition of shares in [this company][

~~the holding company of this company~~ †

Presentor's name address and reference (if any):

FRESHFIELDS BRUCKHAUS DERINGER
65 FLEET STREET, LONDON
ENGLAND
UNITED KINGDOM EC4Y 1HS
DX 23 LONDON/CHANCERY LANE

CLD/NG 132773-0001

For official Use (10/03)
General Section

Post room

LG0PAL9U
LD4 103
COMPANIES HOUSE 11/12/2006

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The assistance is for the purpose of [that acquisition][reducing or discharging a liability incurred for the purpose of that acquisition].† *(note 1)*

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

The number and class of the shares acquired or to be acquired is:
Ordinary Shares - 1,080,036,000 of 100 pence

The assistance is to be given to: (note 2)
Airport Development and Investment Limited

The assistance will take the form of:

Please see attachment 1.

The person who [has acquired][will acquire]† the shares is:

†*Delete as appropriate*

Airport Development and Investment Limited

The principal terms on which the assistance will be given are:

Please see attachment 2.

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is Nil

The amount of cash to be transferred to the person assisted is £ Such amounts as the Subco may be required to advance in accordance with the Company Intra-Group Loan Agreement and the Group Support Letter

The value of any asset to be transferred to the person assisted is £ Nil

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

The date on which the assistance is to be given is within 8 weeks of today's date

~~I~~/We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

*Delete either (a) or (b) as appropriate

(a) [~~I~~/We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

(b) [~~It is intended to commence the winding-up of this company within 12 months of that date, and I/we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding-up.~~]* (note 3)

And ~~I~~/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Belgrave House Buckingham Palace Rd. London

Declarants to sign below

Day Month Year

on 27 11 2006

before me

~~A Commissioner for Oaths or Notary Public or Justice of the Peace or~~ a Solicitor having the powers conferred on a Commissioner for Oaths.

NOTES

1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.

2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.

3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.

4 The auditor's report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

DX 33050 Cardiff

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

DX 235 Edinburgh

or LP-4 Edinburgh 2

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Form 155(6)b

Appendix 1 – Form of Financial Assistance

The assistance will take the form of the execution, delivery and performance by the Subco of the documents identified below (each as amended, supplemented, novated and/or replaced from time to time):

(a) a £6,970,000,000 Senior Facilities Agreement dated 7 April 2006 as amended and restated on 29 September 2006 and made between, *inter alios*, Airport Development and Investment Limited (as the Original Borrower and Original Guarantor), the financial institutions listed therein as Original Lenders, Banco Santander Central Hispano S.A., London Branch, Calyon, Sucursal en España, Citigroup Global Markets Limited, HSBC Bank PLC and The Royal Bank of Scotland plc (as Mandated Lead Arrangers) and The Royal Bank of Scotland plc (as Agent, Security Trustee, LNG Bank and Issuing Bank) (the ***Senior Facilities Agreement***) under which the Obligors will grant guarantees and indemnities to the Finance Parties (each term as defined in the Senior Facilities Agreement);

(b) the accession letter to be entered into by the Subco pursuant to Clause 31.4 (*Additional Guarantors*) and Schedule 2 Part III (*Conditions Precedent required to be delivered by an Additional Obligor*) of the Senior Facilities Agreement (the ***Senior Accession Letter***) under which the Subco agrees to become an Additional Guarantor and to be bound by the terms of the Senior Facilities Agreement, the Intercreditor Agreement (as defined below) pursuant to Clause 17.11 (*New Obligor*) of the Intercreditor Agreement and the other Finance Documents and grants guarantees and indemnities to the Finance Parties (each term as defined in the Senior Facilities Agreement);

(c) a £2,000,000,000 Subordinated Facility Agreement dated 7 April 2006 as amended and restated on 29 September 2006 and made between, *inter alios*, ADI Finance 2 Limited (as Parent and Original Guarantor), Airport Development and Investment Limited (as the Original Borrower), the financial institutions listed therein as Original Lenders, Banco Santander Central Hispano S.A., London Branch, Calyon, Sucursal en España, Citigroup Global Markets Limited, HSBC Bank PLC and The Royal Bank of Scotland plc as Mandated Lead Arrangers and The Royal Bank of Scotland plc (as Agent and Security Trustee) (the ***Subordinated Facility Agreement***) under which the Obligors will grant guarantees and indemnities to the Finance Parties (each term as defined in the Subordinated Facility Agreement);

(d) the accession letter to be entered into by the Subco pursuant to Clause 26.2 (*Additional Guarantors*) and Schedule 2 Part III *(Conditions precedent required to be delivered by an Additional Guarantor)* of the Subordinated Facility Agreement (the ***Subordinated Accession Letter***) under which the Subco will grant guarantees and indemnities to the Finance Parties (each term as defined in the Subordinated Facility Agreement) (the Subordinated Accession Letter together with the Senior Accession Letter, the ***Accession Letters***);

(e) the intercreditor agreement dated 18 April 2006 as amended and restated on 29 September 2006 and made between, *inter alios*, FGP Topco Limited, ADI Finance 1 Limited, ADI Finance 2 Limited, Senior Lenders, Junior Lenders, the Senior Agent, Junior Agent, Senior Security Trustee and certain others (the ***Intercreditor Agreement***) (each term as defined in the Intercreditor Agreement);

(f) the accession letter to be entered into by the Subco pursuant to Clause 17.11 (***New Obligor***) and Schedule 1 (*Form of Obligor Accession Deed*) of the Intercreditor Agreement which sets out priorities for the repayment of indebtedness and subordination of the intergroup debt (the ***Intercreditor Accession Letter***);

(g) the English law debenture to be entered into pursuant to the terms of the Senior Facilities Agreement and the Subordinated Facility Agreement (together the ***Facility Agreements***) in favour of The Royal Bank of Scotland plc as Security Trustee (the ***Debenture***) under which the Subco and certain other group companies will grant fixed and/or floating charges over some or all of their assets and undertakings present and future by way of security for the Liabilities (as such term is defined in the Intercreditor Agreement and as is hereinafter referred to as the ***Liabilities***);

(h) the group support letter given by the Subco to certain other group companies (the ***Group Support Letter***);

(i) the company intra-group loan agreement between Airport Development and Investment Limited and BAA Limited as borrowers and certain other group companies (including the Subco) as lenders pursuant to which those group companies have or will make available a facility to Airport Development and Investment Limited and BAA Limited to enable them to service their obligations under the Facility Agreements (the ***Company Intra-Group Loan Agreement***), (together with the Facility Agreements, the Accession Letters, the Intercreditor Agreement, the Intercreditor Accession Letter, the Debenture and the Group Support Letter the ***Whitewash Agreements***), and

by performance of any other acts (including, without limitation, the payment of all fees (the ***Fees***) to professionals, third parties and others in connection with the acquisition) or the execution of any other documents (as the same shall be amended, supplemented, novated and/or replaced from time to time) ancillary or otherwise relating to the Whitewash Agreements.

Terms defined in Appendix 1 shall have the same meaning in Appendix 2.

Defined terms used in this Appendix have the meaning given to them in the Senior Facilities Agreement, the Subordinated Facility Agreement or the Intercreditor Agreement (as the case may be).

(a) By executing the Senior Accession Letter thereby acceding to the Senior Facilities Agreement, the Subco irrevocably and unconditionally jointly and severally undertakes:

(i) to guarantee to each Finance Party punctual performance by each other Obligor of all of that Obligor's obligations under the Finance Documents;

(ii) with each Finance Party that whenever an Obligor does not pay any amount when due under or in connection with any Finance Document, the Subco shall immediately on demand pay that amount as if it was the principal obligor;

(iii) to indemnify each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by the Subco is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Finance Party would otherwise have been entitled to recover.

Defined terms used in this paragraph (a) and not defined in Appendix 1 have the meaning given to them in the Senior Facilities Agreement.

(b) By executing the Subordinated Accession Letter and thereby acceding to the Subordinated Facility Agreement, the Company irrevocably and unconditionally jointly and severally undertakes:

(i) to guarantee to each Finance Party punctual performance by each other Obligor of all of that Obligor's obligations under the Finance Documents;

(ii) with each Finance Party that whenever an Obligor does not pay any amount when due under or in connection with any Finance Document, the Subco shall immediately on demand pay that amount as if it was the principal obligor;

(iii) to indemnify each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by the Subco is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Finance Party would otherwise have been entitled to recover.

Defined terms used in this paragraph (b) and not defined in Appendix 1 have the meaning given to them in the Subordinated Facility Agreement.

(c) By acceding to the Intercreditor Agreement the Subco covenants to pay the amounts owing under the Finance Documents and agrees to the order of ranking and priority for the repayment of the Liabilities and subordination of the Intra-Group Liabilities. In particular the Subco as an Obligor indemnifies each Hedging Counterparty in respect of payment in full of the Hedging Liabilities.

Defined terms used in this paragraph (c) and not defined in Appendix 1 have the meaning given to them in the Intercreditor Agreement.

(d) By entering into the Debenture in favour of The Royal Bank of Scotland plc as Security Trustee the Subco (amongst other things):

(i) as Obligor covenants with the Security Trustee that it will on demand pay the Secured Obligations which are due and unpaid;

(ii) as beneficial owner and with full title guarantee charges in favour of the Security Trustee some or all of its assets and undertakings including, *inter alia*, Real Property, Tangible Movable Property, Intellectual Property, Investments and Related Rights, Monetary Claims and goodwill, by way of fixed and/or floating charges and/or assignment by way of security for the payment, discharge and performance of such outstandings;

The Debenture also contains a further assurances provision and also a negative pledge under which the Subco undertakes not to create or allow to subsist any security over all or any part of the Charged Property other than that permitted pursuant to the Finance Documents. The Debenture shall remain in full force and effect notwithstanding any amendments, variations or novations from time to time of the Finance Documents or any assignment, transfer or novation of the rights and obligations of the Security Trustee or any Creditor.

Secured Obligations means all Liabilities owed to the Secured Parties including any liability in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) and the Subco shall pay to the Security Trustee when due and payable every sum at any time owing, due or incurred by the Subco to the Security Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities provided that neither such covenant nor the security constituted by the Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

Defined terms used in the above paragraph have the meaning given to them in the Debenture or if not defined therein the meaning given to them in the Intercreditor Agreement.

(e) By signing the Group Support Letter the Subco agrees to support each other relevant group company to enable each such group company to meet their obligations under the Finance Documents.

(f) By executing the Intra-Group Loan Agreement BAA Limited and certain other group companies including the Subco agree to lend monies to BAA Limited and Airport Development and Investment Limited to allow them to fulfil their obligations under the Finance Documents.

The Subco's obligations as described above continue in relation to the Finance Documents (as defined in the Intercreditor Agreement) and Whitewash Agreements as they may be amended, modified, varied or restated from time to time.

PRICEWATERHOUSECOOPERS

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The Directors
BAA Limited
Belgrave House
76 Buckingham Palace Road
London
SW1W 9TQ

27 November 2006

Dear Sirs

Auditors' report to the directors of BAA Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of BAA Limited ("the Company") (formerly named BAA plc) dated 27 November 2006 in connection with the proposal that the Company's subsidiary undertaking, London Airports Limited, should give financial assistance for the purchase of all of the issued share capital of the Company. This report, including the opinion, has been prepared for and only for the Company and the Company's directors in accordance with Section 156 of the Companies Act 1985 and for no other purpose. We do not, in giving the opinion set out below, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors

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