

# 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

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

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

For official use

Company number

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01970855

Name of company

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

\*  
BAA Limited (the Company)

- \* Insert full name  
of company
- § Insert name(s)  
and address(es)  
of all the directors

† We § Please see Schedule 1

† 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 8 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~~ holding company of\* BAA (SH) Limited (06458635)

which is  
proposing to give financial assistance in connection with the acquisition of shares  
in [this company] [XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX the holding company of the company.] †

Presenter's name address and  
reference (if any)  
FRESHFIELDS BRUCKHAUS  
DERINGER LLP  
65 FLEET STREET, LONDON  
ENGLAND  
UNITED KINGDOM EC4Y 1HS  
DX 23 LONDON/CHANCERY  
LANE

For official Use (02/06)  
General Section

Post room

MONDAY



LD6

18/08/2008

21

COMPANIES HOUSE

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

The number and class of the shares acquired or to be acquired is 1,102,400,315 ordinary  
shares of £1

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

The assistance is to be given to (note 2) Please see Schedule 6

The assistance will take the form of

Please see Schedule 2

The person who ~~has acquired~~ will acquire† the shares is

† Delete as  
appropriate

BAA (D&ND Holdco) Limited (06408400) of 130 Wilton Road, London, SW1V 1LQ

The principal terms on which the assistance will be given are

Please see Schedule 3

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 £ Please see Schedule 7

The value of any asset to be transferred to the person assisted is £ Please see Schedule 8

CO155(6)(b)/2

Please do not  
write in  
this margin

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

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

The date on which the assistance is to be given is on a date falling within 8 weeks of  
the date hereof

~~1/~~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)

(a) ~~1/~~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)

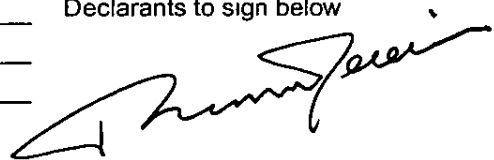
~~(b) 1/~~ ~~It is intended to commence the winding-up of this company within 12 months of that date, and~~  
~~we have formed the opinion that this company will be able to pay its debts in full within~~  
~~12 months of the commencement of the winding-up]\* (note 3)~~

And ~~1/~~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 64 Jackson Road  
Dorchester, Dorset  
USA  
Day Month Year  
on 

0	7	0	8	2	0	0	8
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Declarants to sign below



before me Susan C. Dussault Mag commission expires  
A Commissioner for Oaths or Notary Public or Justice of the  
Peace or a Solicitor having the powers conferred on a  
Commissioner for Oaths  
May 10, 2013

## 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

# **Schedule 1 – List of Directors**

BAA Limited  
Company Number 01970855  
(the *Company*)

	<b>DIRECTOR</b>	<b>ADDRESS</b>
1	Sir Anthony Nigel Russell Rudd	1 Churchill Place Canary Wharf London E14 5HP
2	Colin Steven Matthews	130 Wilton Road London SW1V 1LQ
3	Eng Seng Ang	130 Wilton Road London SW1V 1LQ
4	Ghislain Gauthier	130 Wilton Road London SW1V 1LQ
5	Inigo Meiras	130 Wilton Road London SW1V 1LQ
6	Lord John Stevens	LGC, Queens Road Teddington Middlesex TW11 OLY
7	Jose Leo	130 Wilton Road London SW1V 1LQ
8	Jose Maria Perez Tremps	130 Wilton Road London SW1V 1LQ
9	Luis Angel Sanchez Salmeron	130 Wilton Road London SW1V 1LQ
10	Nicholas Villen Jimenez	130 Wilton Road London SW1V 1LQ
11	Renaud Faucher	130 Wilton Road London SW1V 1LQ
12	Richard Ross Drouin	130 Wilton Road London SW1V 1LQ
13	Stuart Baldwin	130 Wilton Road London SW1V 1LQ

**Form 155(6)b in relation to BAA (SH) Limited**

**Schedule 2 – Form of Financial Assistance**

BAA Limited  
Company Number 01970855  
(the *Company*)

Defined terms used in this Schedule shall have the same meanings as those given to them in the relevant documents referred to below, unless otherwise defined in any of the Schedules to this statutory declaration

Sub Holdco, as a subsidiary of the Company will or might provide financial assistance by way of the execution and performance of the documents specified in Schedule 4, each such document being in such form as the directors or any authorised signatory may approve and as may be amended, supplemented, novated and/or replaced from time to time) together with the performance by the Company of other acts (including, without limitation, the payment of all fees to professionals, third parties and others) and/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, in connection with the Proposed Financing or the refinancing from time to time of the Proposed Financing, including the execution and performance of

- (a) the Tax Deed of Covenant, and the provision of all financial assistance thereunder, including the giving of representations, warranties and covenants,
- (b) the Securitisation Debenture Assignment and Amendment Agreements, and the provision of all financial assistance thereunder, including the novation of ADIL payables to Sub Holdco in consideration for the assignment of the receivables constituted by the Securitisation Debenture by ADIL to Sub Holdco,
- (c) the Subordinated Facility Novation and Amendment Agreements and the Senior Junior Intercreditor Amendment and Restatement Agreement, and the provision of all financial assistance thereunder, including the making of any amendments to existing security and guarantees and the agreement to provide any further security or guarantees on the terms set out therein, and
- (d) any other document entered into or step taken pursuant to the Steps Paper, and the provision of all financial assistance thereunder,

which, in each case, would or might amount to financial assistance by Sub Holdco for the purpose of the acquisition of shares in the Company

**Form 155(6)b in relation to BAA (SH) Limited**

**Schedule 3 – Principal terms upon which financial assistance will be given**

**BAA Limited**  
Company Number 01970855  
(*the Company*)

Defined terms used in this Schedule shall have the same meanings as those given to them in the relevant documents referred to below, unless otherwise defined in any of the Schedules to this statutory declaration

**Tax Deed of Covenant**

Pursuant to the Tax Deed of Covenant, each of the Tax Covenantors will make representations and give warranties and covenants given for the benefit of, inter alios, the Issuer, the Bond Trustee and the Borrower Security Trustee with a view to protecting the Issuer and the members of the Security Group from various tax related risks. Among the matters covered by those representations, warranties and covenants are VAT grouping, tax residency, group tax matters, secondary tax liabilities and the Issuer's status as a securitisation company for the purposes of The Taxation of Securitisation Companies Regulations 2006

**The Subordinated Facility Novation and Amendment Agreement including restated Subordinated Facility Agreement**

As at the Closing Date, Sub Holdco would acquire ADIL's debt obligations under the original Subordinated Facility Agreement entered into on 7 April 2006

Upon entering into the Subordinated Facility Novation and Amendment Agreement, ADF2, BAAP, World Duty Free Limited, LAL, LAL 92 Limited, LAL 93 and SAL would be released as guarantors together with any related security granted by these companies. The remaining Obligor (i.e. ADIL, the Company, HAL, GAL, STAL, Sub Holdco, Asset Holdco, Securitisation Parent and Des Sub Holdco) will continue to provide security and guarantees post novation and the Obligor may be required to enter into any amendment and restatement agreements in relation to the existing security and guarantee agreements in relation to the existing security and guarantees originally given

It was noted that HEX and Newco were to accede as guarantors to the Subordinated Facility Agreement on novation and enter into a debenture granting security

The terms of the Subordinated Facility were to be restated in the form scheduled to the Subordinated Debt Novation and Amendment Agreement. Pursuant to the terms of the restated Subordinated Facility Agreement, the Obligor (as defined therein) irrevocably and unconditionally jointly and severally undertake

- (e) to guarantee to each Finance Party (as defined therein) punctual performance by each other Obligor of all of that Obligor's obligations under the Finance Documents,

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

It was further noted that by entering into any amendment and restatement agreements in relation to the existing security and guarantees originally given, the Company would continue to grant and/or floating charges over some or all of its undertakings

#### **The Senior Junior Intercreditor Amendment and Restatement Agreement**

Pursuant to the Senior Junior Intercreditor Amendment and Restatement Agreement the parties were to agree to amend and restate the intercreditor agreement to allow the Proposed Refinancing to be effected. Pursuant to the restated Intercreditor Agreement (as scheduled in the Senior Junior Intercreditor Amendment and Restatement Agreement), the Obligors were to covenant to pay the amounts owing under the Finance Documents and to agree to the order of ranking and priority for the repayment of the Liabilities and subordination of the Intra-Group Liabilities

#### **The Securitisation Debenture Assignment Agreement**

In consideration of Sub Holdco acquiring ADIL's debt obligations under the Subordinated Facility Agreement at the Closing Date (estimated to be in the sum of £1,566 million), the receivables from Securitisation Parent under the Securitisation Debenture (which would previously have been assigned pursuant to the Securitisation Debenture Assignment Agreement) were to be assigned from ADIL to Sub Holdco

**Form 155(6)b in relation to Sub Holdco Limited**

**Schedule 4 – The Documents**

BAA Limited  
Company Number 01970855  
(the *Company*)

**1. THE REORGANISATION**

- (a) Share Purchase Agreement between SAL and BAA to be dated the Closing Date, with respect to the sale and purchase of all issued shares of EAL (the *EAL 1 SPA*)
- (b) Stamp duty group relief application in respect of EAL together with shareholders' register of SAL (the *EAL 1 GTRA*)
- (c) Declaration of trust to transfer the beneficial interest in shares of EAL from SAL to BAA dated the Closing Date (the *EAL 1 Declaration of Trust*)
- (d) Stock transfer forms to transfer shares of AAL, from SAL to BAA (the *AAL 1 STF*)
- (e) Share Purchase Agreement between SAL and BAA to be dated the Closing Date, with respect to the sale and purchase of all issued shares of GLAL (the *GLAL 1 SPA*)
- (f) Share Purchase Agreement between SAL and BAA to be dated the Closing Date, with respect to the sale and purchase of all issued shares of AAL (the *AAL 1 SPA*)
- (g) Stock transfer forms to transfer shares of EAL, from SAL to BAA (the *EAL 1 STF*)
- (h) Stock transfer forms to transfer shares of GLAL, from SAL to BAA (the *GLAL 1 STF*)
- (i) Stamp duty group relief application in respect of GLAL together with shareholders' register of SAL (the *GLAL 1 GTRA*)
- (j) Deed of trust to transfer the beneficial interest in shares of GLAL from SAL to BAA (the *GLAL 1 Declaration of Trust*).
- (k) Stamp duty group relief application in respect of AAL together with shareholders' register of SAL (the *AAL 1 GTRA*)
- (l) Declaration of trust to transfer the beneficial interest in shares of AAL from SAL to BAA dated the Closing Date (the *AAL 1 Declaration of Trust*)
- (m) Share Purchase Agreement between BAA and ADIL to be dated the Closing Date with respect to the sale and purchase of all issued shares of EAL (the *EAL 2 SPA*)
- (n) Stock transfer form to transfer shares of EAL from BAA to ADIL (the *EAL 2 STF*)
- (o) Stamp duty group relief application re EAL (the *EAL 2 GTRA*)



- (p) Declaration of trust to transfer the beneficial interest in shares of EAL from BAA to ADIL dated the Closing Date (the *EAL 2 Declaration of Trust*)
- (q) Share Purchase Agreement between BAA and ADIL to be dated the Closing Date with respect to the sale and purchase of all issued shares of GLAL (the *GLAL 2 SPA*)
- (r) Stock transfer form to transfer shares of GLAL from BAA to ADIL (the *GLAL 2 STF*)
- (s) Stamp duty group relief application re GLAL (the *GLAL 2 GTRA*)
- (t) Declaration of trust to transfer the beneficial interest in shares of GLAL from BAA to ADIL dated the Closing Date (the *GLAL 2 Declaration of Trust*)
- (u) Share Purchase Agreement between BAA and ADIL to be dated the Closing Date with respect to the sale and purchase of all issued shares of AAL (the *AAL 2 SPA*)
- (v) Stock transfer form to transfer shares of AAL from BAA to ADIL (the *AAL 2 STF*)
- (w) Stamp duty group relief application re AAL (the *AAL 2 GTRA*)
- (x) Declaration of trust to transfer the beneficial interest in shares of AAL from BAA to ADIL dated the Closing Date (the *ADIL 2 Declaration of Trust*)
- (y) Share Purchase Agreement between BAA and ADIL to be dated the Closing Date with respect to the sale and purchase of all issued shares of SIAL (the *SIAL 1 SPA*)
- (z) Stock transfer form to transfer shares of SIAL from BAA to ADIL (the *SIAL 1 STF*)
- (aa) Stamp duty group relief application, together with shareholders' register of BAA (the *SIAL 1 GTRA*)
- (bb) Declaration of trust to transfer the beneficial interest in shares of SIAL from BAA to ADIL dated the Closing Date (the *SIAL 1 Declaration of Trust*)
- (cc) Share Purchase Agreement between BAA and ADIL to be dated the Closing Date with respect to the sale and purchase of all issued shares on BAA Lynton (the *BAA Lynton SPA*)
- (dd) Stock transfers form to transfer shares of BAA Lynton from BAA to ADIL (the *BAA Lynton STF*)
- (ee) Stamp duty group relief application re BAA Lynton (the *BAA Lynton GTRA*)
- (ff) Declaration of trust to transfer the beneficial interest in shares of BAA Lynton from BAA to ADIL dated the Closing Date (the *BAA Lynton Declaration of Trust*)
- (gg) Deed of novation between BAA and ADIL, acknowledged by SIAL, transferring debt of £1 million owed by BAA to SIAL to ADIL so that ADIL owes £1 million to SIAL (the *BAA-ADIL SIAL Receivables Novation*)

- (hh) Deed of novation between ADIL and Non Des Topco, acknowledged by SIAL, transferring debt of £1 million owed by ADIL to SIAL to Non Des Topco so that Non Des Topco owes £1 million to SIAL (the **ADIL-NDT SIAL Receivables Novation**)
- (ii) Deed of novation between Non Des Topco and Non Des Holdco, acknowledged by SIAL, transferring debt of £1 million owed by Non Des Topco to SIAL to Non Des Holdco so that Non Des Holdco owes £1 million to SIAL (the **NDT-NDH SIAL Receivables Novation**)
- (jj) Assignment and assumption agreement to be dated the Closing Date between BAA and ADIL and BAA(SH), acknowledged by BAA(SP), with respect to the Securitisation Debenture dated 31 January 2008 in the principal amount of £1,600 million (the **SP Debenture Assignment Agreement**)
- (kk) Written notice of the assignment of the BAA (SP) Debenture sent from BAA to BAA (SP) (the **SP Debenture Assignment Acknowledgment**)
- (ll) Amendment agreement to be dated the Closing Date between ADIL and Securitisation Parent amending the terms of the Securitisation Debenture (the **SP Debenture Amendment Agreement**)
- (mm) Deed of assignment between BAA and ADIL, acknowledged by EAL, transferring debt in the amount set out therein, being approximately £142 million owed to BAA by EAL to ADIL so that ADIL is owed such amount by EAL and BAA is owed a further £142 million by ADIL (the **BAA-ADIL EAL Payables Assignment**)
- (nn) Deed of assignment between BAA and ADIL, acknowledged by GLAL, transferring debt of £119 million owed to BAA by GLAL to ADIL so that ADIL is owed in the amount set out therein, being approximately by GLAL and BAA is owed a further £119 million by ADIL (the **BAA-ADIL GLAL Payables Assignment**)
- (oo) Agreement (the **BAA SPA**) between ADIL, BAA and Newco dated on or around the Closing Date:
  - (i) with respect to the sale and purchase of approximately 50.5% of the shares of BAA, and
  - (ii) with respect to the novation of the intercompany payable owned by ADIL to BAA in an amount to be ascertained, but estimated to be £6,157 million to BAA
- (pp) Declaration of trust executed by ADIL dated the Closing Date, transferring beneficial title to the shares of BAA sold pursuant to the BAA SPA to Newco (the **BAA Trust Deed**)
- (qq) Stock transfer form to transfer legal title to shares of BAA from ADIL to Newco (the **BAA STF**).
- (rr) Stamp duty group relief application together with shareholders' register of Newco (the **BAA GTRA**)

- (ss) a novation agreement or novation agreements under which ADIL (as *Transferor*) transfers (by way of novation) certain interest rate swaps and/or currency swaps between Transferor, Hedge Counterparty (as *Remaining Party*) and BAA (as *Transferee*) on terms that Transferor's rights and obligations to the Remaining Party are discharged in consideration for Transferee acquiring similar rights and obligations as against the Remaining Party (the *ADIL Hedging Novation Agreements*)
- (tt) The letter between BAA and ADIL to be dated on or around the Closing Date under which BAA may make a payment (which payment will be left outstanding on intercompany balance between the two parties) to ADIL in relation to the novation of certain interest swaps and currency swap derivative transaction or ADIL may make a payment to BAA in relation to the novation of certain interest rate swaps, inflation swaps and currency swap derivative transactions (the *Payment Letter*)

whereby the Hedge Counterparty is one of the following parties Banco Santander S A , CAYLON S A , Citibank N A , London Branch, HSBC Bank plc, Royal Bank of Scotland plc, and

A novation agreement or novation agreements under which BAA (as *Transferor*) transfers (by way of novation) certain interest rate swaps and/or currency swaps between BAA, Hedge Counterparty (as *Remaining Party*) and the Issuer and/or Borrower(s) (as *Transferee*) on terms that Transferor's rights and obligations to the Remaining Party are discharged in consideration for Transferee acquiring similar rights and obligations as against the Remaining Party (the *BAA Hedging Novation Agreements*)

A letter between the Issuer and/or Borrower(s) and BAA dated on or around the Closing Date under which each Issuer and/or Borrower(s) may make a payment (which payment will be left outstanding on intercompany balance between the two parties) to BAA in relation to the novation of certain interest rate swaps, inflation swaps and currency swap derivative transactions under a novation agreement or BAA may make a payment to any of Issuer and/or Borrower(s) in relation to the novation of certain interest rate swaps and currency swap derivative transactions under a novation agreement (the *Transferor Consideration Letter*)

whereby the relevant Hedge Counterparty is one of the following parties ABN AMRO Bank N V , Banco Santander S A , Barclays Bank PLC, BNP Paribas, CALYON S A, Citibank NA, London Branch, Deutsche Bank AG, HSBC Bank PLC, Morgan Stanley & Co International Limited, Royal Bank of Scotland PLC

(the ADIL Hedging Novation Agreements and the BAA Hedging Novation Agreements being together referred to as the *ADIL and BAA Hedging Novation Agreements*)

- (uu) Deed of novation between Newco and ADIL, acknowledged by BAA, transferring debt in the amount set out therein, being approximately £105 million owed by ADIL to BAA to Newco so that Newco owes such amount to BAA (the *BAA Hedge Receivables Novation*)
- (vv) Assignment agreement (the *BAA Payables Assignment*) dated the Closing Date between Issuer, HAL, GAL and STAL, acknowledged by BAA, with respect to the

assignment of receivables (the **BAA Payables**) from BAA owing to Issuer in the following amounts

- (i) £3,260 million assigned to and assumed by HAL,
- (ii) £530 million assigned to and assumed by GAL, and
- (iii) £289 million assigned to and assumed by STAL

(ww) Deeds of set-off between

- (i) Issuer and HAL dated the Closing Date setting off Issuer's obligation to advance the Borrower Loan against HAL's obligation to pay the Issuer consideration for its proportion of the BAA Payables received,
- (ii) Issuer and GAL dated the Closing Date setting off Issuer's obligation to advance the Borrower Loan against GAL's obligation to pay the Issuer consideration for its proportion of the BAA Payables received,
- (iii) Issuer and STAL dated the Closing Date setting off Issuer's obligation to advance the Borrower Loan against STAL's obligation to pay the Issuer consideration for its proportion of the BAA Payables received,

together, the **Borrower Deeds of Set-Off**

- (xx) Deed of set-off dated the Closing Date between BAA and HAL offsetting a payable by BAA to HAL in an amount of approximately £3,260 against payable by HAL to BAA of the same amount (the **BAA-HAL Deed of Set-Off**)
- (yy) Deed of set-off dated the Closing Date between BAA and GAL offsetting a payable by BAA to GAL in an amount of approximately £530 million against a payable by GAL to BAA of the same amount (the **BAA-GAL Deed of Set-Off**)
- (zz) Deed of set-off dated the Closing Date between BAA and STAL offsetting a payable by BAA to STAL in an amount of approximately £289 against payable by STAL to BAA of the same amount (the **BAA-STAL Deed of Set-Off**)
- (aaa) Amendment agreement to be dated on or around the Closing Date between HAL, GAS, STAL, and BAA pursuant to which the Borrowers acknowledge payables to BAA in the amounts set out therein, but estimated to be nil, and the terms at which loans are amended such that the Borrowers make repayments on terms mirroring those of the Non Migrated Bonds (the **Downstream Loans (Stranded Bonds) Amendment Agreement**)
- (bbb) Deed of Termination and Release between BAA (as Issuer), ADIL Prudential Trustee Company Limited, The Bank of New York (as Principal Paying and Conversion Agent) and JP Morgan Bank Luxembourg S A (as Paying and Conversion Agent in respect of the Convertible Debt (the **Deed of Termination and Release**)
- (ccc) The escrow agreement to be dated on or around the Closing Date pursuant to which bonds issued by the Issuer equal in principal value to the Bonds held by Qualified Ineligible Bondholders will be placed in escrow for six months, after which bonds

will be dealt with in accordance with the document's terms (the *Ineligible Bonds Escrow Agreement*)

- (ddd) Deed of novation between ADIL and BAA, acknowledged by the Borrowers, transferring the ADIL Hedge Receivables owed to ADIL by the Borrowers so that ADIL is owed an amount equal to the ADIL Hedge Receivables by BAA and BAA is owed the ADIL Hedge Receivables by the Borrowers (*ADIL-BAA ADIL Hedge Receivables Novation*)
- (eee) Deed of novation between ADIL and BAA, acknowledged by the Issuer, transferring the ADIL Hedge Payables owed by ADIL to the Issuer so that the Issuer is owed an amount equal to the ADIL Hedge Payables by BAA and BAA is owed the ADIL Hedge Payables by ADIL (*ADIL-BAA ADIL Hedge Payables Novation*)
- (fff) Deed of set off (the ADIL-BAA Hedging Deed of set-off) between ADIL and BAA setting off the intragroup payable in an amount equal to the ADIL Hedge Receivables which ADIL is owed by BAA against the ADIL Hedge Payables which BAA is owed by ADIL (the balance owing by ADIL to BAA being the *Hedging Deed of Set-off Receivable*)
- (ggg) Deed of novation between BAA and Newco, acknowledged by ADIL, transferring the Hedging Deed of Set-off Receivable owed to BAA by ADIL so that BAA is owed an amount equal to the Hedging Deed of Set-off Receivable by Newco and Newco is owed the Hedging Deed of Set-off Receivable by ADIL (*BAA-Newco Hedging Deed of Set-off Receivable Novation*)

## 2. THE SECURITISATION

- (a) The Dealership Agreement to be dated on or around the Closing Date between the Dealers (the *Dealership Agreement*)
- (b) The Subscription Agreement (per class) to be dated on or around the Closing Date between the Issuer, Arrangers, Borrowers and Obligors (the *Subscription Agreement*)
- (c) The BAA Bond Guarantee to be dated on or around the Closing Date provided by BAA (the *BAA Bond Guarantee*)
- (d) The Common Terms Agreement to be dated on or around the Closing Date between each member of the Security Group, the Borrower Security Trustee, each ACF provider and the Issuer (the *Common Terms Agreement*)
- (e) The Master Definitions Agreement to be dated on or around the Closing Date between all parties (the *Master Definitions Agreement*)
- (f) The Borrower Loan Agreement to be dated on or around the Closing Date between each Borrower, the Issuer and the Borrower Security Trustee (the *Borrower Loan Agreement*)
- (g) The Shared Services Agreement to be dated on or around the Closing Date between BAA, the Obligors and the Borrower Security Trustee (the *Shared Services Agreement*)

- (h) The Obligor Floating Charge Agreement to be dated on or around the Closing Date between the Obligor, Issuer, Borrower, Security Trustee and Issuer Security Trustee (the ***Obligor Floating Charge Agreement***)
- (i) The Security Agreement to be dated on or around the Closing Date between Borrower Security Trustee, the Secured Creditors and each Obligor (the ***Security Agreement***)
- (j) The HAL Legal Charge to be dated on or around the Closing Date between HAL and the Borrower Security Trustee (the ***HAL Legal Charge***)
- (k) The GAL Legal Charge to be dated on or around the Closing Date between GAL and the Borrower Security Trustee (the ***GAL Legal Charge***)
- (l) The STAL Legal Charge to be dated on or around the Closing Date between STAL and the Borrower Security Trustee (the ***STAL Legal Charge***)
- (m) The Security Trust and Intercreditor Deed to be dated on or around the Closing Date between the Borrower Security Trustee, the Secured Creditors and the Obligors (the ***Security Trust and Intercreditor Deed***)
- (n) The Tax Deed of Covenant to be dated on or around the Closing Date between the Issuer, Obligors, Berlin and the Borrower Security Trustee (the ***Tax Deed of Covenant***)
- (o) The EIB Facility Novation Agreement to be dated on or around the Closing Date between HAL, BAA and EIB (the ***EIB Facility Novation Agreement***)
- (p) The Borrower Liquidity Facility Agreement to be dated on or around the Closing Date between each Borrower, Borrower Liquidity Facility, the Provider and the Borrower Security Trustee (the ***Borrower Liquidity Facility Agreement***)
- (q) The Borrower Liquidity Reserve Account Trust Deed to be dated on or around the Closing Date between each Borrower, the Borrower Security Trustee, Facility Agent, Initial Borrower, Borrower Liquidity Facility Providers, Borrower Cash Manager, Security Group Agent, the Borrower Liquidity Reserve Account Trustee and the Borrower Account Bank (the ***Borrower Liquidity Reserve Account Trust Deed***)

a series of ISDA Master Agreements (together with Schedule, Credit Support annex and if any Confirmations thereto) in relation to cross currency swap transactions and a series of ISDA Master Agreements (together with Schedules Credit Support annex and, if any, Confirmations thereto) in relation to interest rate swap transactions, in each case to be dated on or around the Closing Date between each of the parties listed in column A and each of the parties listed in Column B

A	B
HAL	RBS
GAL	Citibank
STAL	Bilbao

	BNP
	Caja
	Calyon
	HSBC
	RBC
	Santander

- (r) The Conditions Precedent Agreement to be dated on or around the Closing Date between each Financial Guarantor, the Borrowers and the Issuer (the **Conditions Precedent Agreement**)
- (s) The Borrower Account Bank Agreement to be dated on or around the Closing Date between the Borrowers, the Borrower Bank Account and the Borrower Security Trustee (the **Borrower Account Bank Agreement**)
- (t) The Borrower Account Bank Fee Letter to be dated on or around the Closing Date between the Borrower Bank Account and the Borrowers (the **Borrower Account Bank Fee Letter**)
- (u) The Non-Migrated Bond Facility Agreement to be dated on or around the Closing Date between Date between the Borrowers, the Original Guarantors, BAA as Security Group Agent, RBS as NMB Facility Agent, certain parties as Mandated Lead Arrangers and the Facility Providers (the **Non-Migrated Bond Facility Agreement**)
- (v) The Amendment and Restatement Agreement relating to the Subordinated Facility Agreement to be dated on or around the Closing Date between the BAA Group, the Obligors, RBS and the MLAs (the **Subordinated Facility Novation and Amendment Agreement**)
- (w) The Amendment and Restatement Agreement relating to the Intercreditor Agreement to be dated on or around the Closing Date between the BAA Group, the Obligors, RBS and the MLAs (the **Senior Junior Intercreditor Amendment and Restatement Agreement**)
- (x) An English law debenture to be dated on or around the Closing Date under which HEX will grant fixed and/or floating charges over some or all its assets and undertakings present and future by way of security for the Liabilities (as such term is defined in the Senior Junior Intercreditor Amendment Agreement) (the **Hex Debenture**)
- (y) Any amendment and restatement agreements relating to the Subordinated Facility Novation and Amendment Agreements and the Senior Junior Intercreditor Amendment and Restatement Agreement including

- (i) an amendment and restatement agreement relating to the Debenture dated 30 January 2008 made between Des Sub Holdco, Sub Holdco, Securitisation Parent and Asset Holdco as Chargors and The Royal Bank of Scotland plc as Security Trustee,
- (ii) an amendment and restatement agreement and partial release deed relating to the Debenture dated 19 January 2007 made between, among others, HAL, GAL and STAL as Chargors and The Royal Bank of Scotland plc as Security Trustee (releasing the security granted by certain companies but not, for the avoidance of doubt, HAL, GAL and STAL),
- (iii) an amendment and restatement agreement relating to the Mortgage dated 19 January 2007 between HAL and The Royal Bank of Scotland plc as Security Trustee,
- (iv) an amendment and restatement agreement relating to the Mortgage dated 19 January 2007 between GAL and The Royal Bank of Scotland plc as Security Trustee,
- (v) an amendment and restatement agreement relating to the Mortgage dated 19 January 2007 between STAL and The Royal Bank of Scotland plc as Security Trustee, and
- (vi) an amendment and restatement agreement relating to the Mortgage dated 19 January 2007 between BAA and The Royal Bank of Scotland plc as Security Trustee
- (z) The Refinancing Facility Agreement to be dated on or around the Closing Date between the Borrowers, the Original Guarantors, BAA as Security Group Agent, RBS as Refinancing Facility Agent, certain parties as Mandated Lead Arrangers and the Facility Providers (the ***Refinancing Facility Agreement***)
- (aa) The Initial Credit Facility Agreement to be dated on or around the Closing Date between the Borrowers, the Original Guarantors, BAA as Security Group Agent, RBS as ICFA Facility Agent, certain parties as Mandated Lead Arrangers and the Facility Providers (the ***Initial Credit Facility Agreement***)

### 3. THE NON-DESIGNATED FINANCING

- (a) A £1,255 million Facilities Agreement to be dated the Closing Date and made between, inter alios, Non Des Holdco 1 (as the Original Borrower and Original Guarantor), the financial institutions listed therein as Original Lenders, the parties listed therein as Mandated Lead Arrangers and the Agent, Security Trustee, LNG Bank and Issuing Bank (the ***Facilities Agreement***) under which the Obligors will grant guarantees and indemnities to the Finance Parties (each term as defined in the Facilities Agreement)
- (b) The accession letter to be entered into by AAL, EAL, GLAL and SIAL pursuant to the Facilities Agreement (the ***Facilities Agreement Accession Letter***) under which the AAL, EAL, GLAL and SIAL agree to become Additional Guarantors and to be bound by the terms of the Facilities Agreement, the Intercreditor Agreement (as



- defined below) and the other Finance Documents and grant guarantees and indemnities to the Finance Parties (each term as defined in the Facilities Agreement)
- (c) The intercreditor agreement to be dated on or around the Closing Date and made between, inter alios, Non Des Holdco 1, Lenders, the Agent, the Security Trustee and certain others (the *Non-Designated Group Intercreditor Agreement*) (each term as defined in the Non-Designated Group Intercreditor Agreement)
  - (d) The accession letter to the Intercreditor Agreement to be entered into by each of EAL, GLAL, AAL and SIAL which sets out priorities for the repayment of indebtedness and subordination of the intergroup debt (the *Non-Designated Group Intercreditor Agreement Accession Letter*)
  - (e) The English law debenture to be entered into pursuant to the terms of the Facilities Agreement in favour of The Royal Bank of Scotland plc as Security Trustee (the Debenture) under which AAL, EAL, GLAL, SIAL 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 Non-Designated Group Intercreditor Agreement and as is hereinafter referred to as the *Liabilities*)
  - (f) The terms of the Scottish law charge to be dated on or around the Closing Date pursuant to the terms of the Facilities Agreement, in favour of the Security Trustee (the *GLAL Standard Security*) under which GLAL will charge, inter alia, all or part of its real property situate in Scotland
  - (g) The terms of the Scottish law charge to be dated on or around the Closing Date pursuant to the terms of the Facilities Agreement, in favour of the Security Trustee (the *EAL Standard Security*) under which EAL will charge, inter alia, all or part of its real property situate in Scotland
  - (h) The terms of the Scottish law charge to be dated on or around the Closing Date pursuant to the terms of the Facilities Agreement, in favour of the Security Trustee (the *AAL Standard Security*) under which AAL will charge, inter alia, all or part of its real property situate in Scotland

**Form 155(6)b in relation to BAA Limited – Sub Holdco Limited**

**Schedule 5 –Defined Terms**

BAA Limited  
Company Number 01970855  
(the *Company*)

*AAL* means Aberdeen Airport Limited, a company registered under the laws of Scotland with registered number SC096622

*ADIL* means Airport Development and Investment Limited, a company registered under the laws of England and Wales with registered number 05757208

*ADIL Group* means ADIL and its subsidiaries

*Arranger* means Citigroup Global Markets Limited and the Royal Bank of Scotland plc

*Asset Holdco* means BAA (AH) Limited, a company registered under the laws of England and Wales with registered number 06458657

*BAA Bond Migration* means the majority of the Bonds in issuance by BAA Limited which would be migrated to within the Securitisation Group structure

*BAA Lynton* means BAA Lynton Limited, a company registered under the laws of England and Wales with registered number 03330278

*BAA Pension Scheme* means the BAA Pensions Scheme (as amended from time to time) governed by the Consolidated Definitive Trust Deed and Rules dated 29 August 2002

*Bilbao* means Banco Bilbao Vizcaya Argentaria S.A .

*BNP* means BNP Paribas, London branch

*Bondholders* means the holders of the Bonds

*Bonds* means the following bonds and notes in issuance by the BAA Limited

- (a) £300,000,000 11<sup>3</sup>/<sub>4</sub> per cent Bonds due 2016 first issued on 28 February 1991 (ISIN XS0030487051),
- (b) £250,000,000 8<sup>1</sup>/<sub>2</sub> per cent Bonds due 2021 issued on 31 January 1996 (ISIN XS0063290711),
- (c) £200,000,000 6 375 per cent Bonds due 2028 issued on 4 August 1998 (ISIN XS0089000516),
- (d) £900,000,000 5 75 per cent Notes due 2031 first issued on 10 December 2001 (ISIN XS0138797021),
- (e) €1,000,000,000 3 875 per cent Notes due 2012 issued on 15 February 2006 (ISIN XS0243520052),

- (f) £400,000,000 5 75 per cent Notes due 2013 issued on 27 November 2003 (ISIN XS0181263202),
- (g) €750,000,000 4 5 per cent Notes due 2014 issued on 30 September 2004 (ISIN XS0201491163),
- (h) €750,000,000 4 50 per cent Notes due 2018 issued on 15 February 2006 (ISIN XS0243518403),
- (i) £750,000,000 5 125 per cent Notes due 2023 issued on 15 February 2006 (ISIN XS0243520722), and
- (j) £30,000,000 10 25 per cent First Mortgage Debenture Stock due 2017

**Borrowers** means, together HAL, GAL and STAL, and a **Borrower** means any one of them

**Borrowers Security Trustee** means Deutsche Trustee Company Limited

**Caja** means Caja de Ahorros y Monte de Piedad de Madrid

**Calyon** means Calyon, Sucursal en España

**Capex Debt** means amounts drawn under Facility B of the Senior Facilities Agreement

**Citibank** means Citigroup Global Markets Limited

**Closing Date** means on a date falling not later than 56 days after the date of the Meeting.

**Convertible Debt** means the £425,000,000 2 625 per cent. Convertible Bonds issued by the Company and presently held by ADIL, due 2009

**Designated Assets** means the Borrowers and HEX

**Des Sub Holdco** means BAA (DSH) Limited, a company registered under the laws of England and Wales with registered number 06458597

**EAL** means Edinburgh Airport Limited, a company registered under the laws of Scotland with registered number SC096623

**FGP Topco** means FGP Topco Limited, a company registered under the laws of England and Wales with registered number 05723961

**GAL** means Gatwick Airport Limited, a company registered under the laws of England and Wales with registered number 01991018

**GLAL** means Glasgow Airport Limited, a company registered under the laws of Scotland with registered number SC096624.

**HAL** means Heathrow Airport Limited, a company registered under the laws of England and Wales with registered number 01991017

**HEX** means Heathrow Express Operating Company Limited, a company registered under the laws of England and Wales with registered number 3145133

**HSBC** means HSBC Bank plc

**Initial Credit Facilities** means syndicated loan facilities for the purposes of funding capital expenditure and working capital facilities made available to the Borrowers

**Issuer** means BAA Funding Limited, a company registered under the laws of Jersey with registered number 99529

**LAL** means London Airports Limited, a company registered under the laws of England and Wales with registered number 02333108

**LAL92** means London Airports 1992 Limited, a company registered under the laws of England and Wales with registered number 02736819

**LAL93** means London Airports 1993 Limited, a company registered under the laws of England and Wales with registered number 02777128

**Newco** means BAA (D&ND Holdco) Limited, a company registered under the laws of England and Wales with registered number 06408400

**Non-Designated Assets** means certain companies within the ADIL Group, namely AAL, EAL, GLAL, SIAL and BAA Lynton

**Non-Designated Financing** means syndicated bank loans raised by Non Des Holdco 1 against the Non-Designated Assets for the benefit of the Non-Designated Group

**Non-Designated Group** means the new sub group comprised of the Non Designated Assets, once ultimately transferred to Non Des Holdco 1

**Non Des Holdco 2** means BAA (NDH2) Limited, a company registered under the laws of England and Wales with registered number 06408385

**Non Des Holdco 1** means BAA (NDH1) Limited, a company registered under the laws of England and Wales with registered number 06408392

**Non Migrated Bonds** means those Bonds, not being the ineligible bonds, with an estimated par value of £30 million, which it is anticipated will not migrate into the new Securitisation Group structure

**Proposed Financing** means the re-organisation, the Securitisation Group financing, the Non-Designated Financing, the subordinated debt novation and the repayment of certain debt by ADIL and its subsidiaries on or around the Closing Date, as described in the Steps Paper

**Refinancing Facility** means a backstop facility to provide funding to the Borrowers

**RBC** means Royal Bank of Canada

**RBS** means The Royal Bank of Scotland plc

**SAL** means Scottish Airports Limited, a company registered under the laws of Scotland with registered number SC096637

**Santander** means Banco Santander S A

**Securitisation Debenture** means the loan agreement dated 31 January 2008 between Securitisation Parent and BAA Limited pursuant to which Securitisation Parent advanced an interest-bearing loan in the principal amount of £1,600 million

**Securitisation Group** means the group comprising Securitisation Parent, Asset Holdco, Issuer and the Designated Assets

**Securitisation Parent** means BAA (SP) Limited, a company registered under the laws of England and Wales with registered number 06458621

**SIAL** means Southampton International Airport Limited, a company registered under the laws of England and Wales with registered number 02431858

**STAL** means Stansted Airport Limited, a company registered under the laws of England and Wales with registered number 01990920

**Steps Paper** means the document prepared by PricewaterhouseCoopers LLP dated 21 July 2008 examining the accounting implications of the actions and transactions to be undertaken by the Company and other companies within the ADIL Group in order to implement the Proposed Financing

**Sub Holdco** means BAA (SH) Limited, a company registered under the laws of England and Wales with registered number 06458635

**Security Group** means Securitisation Parent and each of its subsidiaries

**Transfer Pricing Schedule** means the document prepared by the Company's advisers, PricewaterhouseCoopers LLP, setting out projected interest rates to apply between certain members of the ADIL Group to implement effective arm's length financing arrangements which were to take into account the external cost of funding to each of the Borrowers under the Securitisation and the Non Designated Financing

## **Schedule 6 – Persons to whom assistance to be given**

Defined terms used in this schedule shall have the same meanings as those given to them in the relevant document referred to below, unless otherwise defined in any of the Schedules to this statutory declaration.

The assistance to be given to

### **ADIL**

(Registered Office Address: 130 Wilton Road, London, SW1V 1LQ)

and/or any of the following companies:

### **BAA**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **Des Sub Holdco**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **Sub Holdco**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **Securitisation Parent**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **Asset Holdco**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **HAL**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **GAL**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **STAL**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **HEX**

(Registered Office Address. 130 Wilton Road, London, SW1V 1LQ)

### **Issuer**

(Registered Office Address: 22 Grenville Street, St Helier, JE4 8PX )

**SAL**

(Registered Office Address St Andrews Drive, Glasgow Airport, Paisley, PA3 2SW)

**Newco**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

**Form 155(6)b in relation to BAA Limited – Sub Holdco Limited****Schedule 7 – Amount of cash to be transferred**

BAA Limited  
Company Number 01970855  
(the *Company*)

Defined terms used in this Schedule shall have the same meanings as those given to them in the relevant documents referred to below, unless otherwise defined in any of the Schedules to this statutory declaration

The amount of cash to be transferred to the person assisted is, in respect of the financial assistance being provided pursuant to the documents specified in the first column, the amount specified in the second column

Document	Amount of cash to be transferred
Tax Deed of Covenant	NIL
Subordinated Facility Novation and Amendment Agreement	NIL
Senior Junior Intercreditor Amendment and Restatement Agreement	NIL



**Form 155(6)b in relation to BAA Limited – Sub Holdco Limited****Schedule 8 – Value of any asset to be transferred**

BAA Limited  
Company Number 01970855  
(the *Company*)

Defined terms used in this Schedule shall have the same meanings as those given to them in the relevant documents referred to below, unless otherwise defined in any of the Schedules to this statutory declaration

The value of any asset to be transferred to the person assisted is, in respect of the financial assistance being provided pursuant to the documents specified in the first column, the value specified in the second column

<b>Document</b>	<b>Value of any asset to be transferred</b>
Tax Deed of Covenant	NIL
Subordinated Facility Novation and Amendment Agreement	NIL
Senior Junior Intercreditor Amendment and Restatement Agreement	NIL

# 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

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

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

For official use

Company number

--	--	--	--

01970855

Name of company

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

\*  
BAA Limited (the Company)

\* Insert full name  
of company  
✗ Insert name(s)  
and address(es)  
of all the directors

~~We~~ ✗ Please see Schedule 1

† 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~~ holding company of\* BAA (SH) Limited (06458635)

which is

proposing to give financial assistance in connection with the acquisition of shares

in [this company] [XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX]  
[XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX] the holding company of the company; †

Presenter's name address and  
reference (if any)

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

For official Use (02/06)

General Section

Post room

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

The number and class of the shares acquired or to be acquired is 1,102,400,315 ordinary  
shares of £1

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

The assistance is to be given to (note 2) Please see Schedule 6

The assistance will take the form of

Please see Schedule 2

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

† Delete as  
appropriate

BAA (D&ND Holdco) Limited (06408400) of 130 Wilton Road, London, SW1V 1LQ

The principal terms on which the assistance will be given are

Please see Schedule 3

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 £ Please see Schedule 7

The value of any asset to be transferred to the person assisted is £ Please see Schedule 8

CO155(6)(b)/2

Please do not  
write in  
this margin

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

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

The date on which the assistance is to be given is on a date falling within 8 weeks of  
the date hereof

~~/~~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)

(a) ~~/~~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 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 ~~/~~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 The Millhouse  
Kilwhelpington, Northumberland  
NE19 2ET

Day Month Year

on 

0	7	0	8	2	0	0	8
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before me

J. S. R. H. G.

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

Declarants to sign below

David Shaw Priestley  
Notary Public  
PO Box 53 Ponteland  
Newcastle upon Tyne  
NE18 0YZ England

## 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

**Schedule 1 – List of Directors**

BAA Limited  
Company Number 01970855  
(the *Company*)

	DIRECTOR	ADDRESS
1	Sir Anthony Nigel Russell Rudd	1 Churchill Place Canary Wharf London E14 5HP
2	Colin Steven Matthews	130 Wilton Road London SW1V 1LQ
3	Eng Seng Ang	130 Wilton Road London SW1V 1LQ
4	Ghislain Gauthier	130 Wilton Road London SW1V 1LQ
5	Inigo Meiras	130 Wilton Road London SW1V 1LQ
6	Lord John Stevens	LGC, Queens Road Teddington Middlesex TW11 OLY
7	Jose Leo	130 Wilton Road London SW1V 1LQ
8	Jose Maria Perez Tremps	130 Wilton Road London SW1V 1LQ
9	Luis Angel Sanchez Salmeron	130 Wilton Road London SW1V 1LQ
10	Nicholas Villen Jimenez	130 Wilton Road London SW1V 1LQ
11	Renaud Faucher	130 Wilton Road London SW1V 1LQ
12	Richard Ross Drouin	130 Wilton Road London SW1V 1LQ
13	Stuart Baldwin	130 Wilton Road London SW1V 1LQ

**Form 155(6)b in relation to BAA (SH) Limited**

**Schedule 2 – Form of Financial Assistance**

BAA Limited  
Company Number 01970855  
(the *Company*)

Defined terms used in this Schedule shall have the same meanings as those given to them in the relevant documents referred to below, unless otherwise defined in any of the Schedules to this statutory declaration

Sub Holdco, as a subsidiary of the Company will or might provide financial assistance by way of the execution and performance of the documents specified in Schedule 4, each such document being in such form as the directors or any authorised signatory may approve and as may be amended, supplemented, novated and/or replaced from time to time) together with the performance by the Company of other acts (including, without limitation, the payment of all fees to professionals, third parties and others) and/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, in connection with the Proposed Financing or the refinancing from time to time of the Proposed Financing, including the execution and performance of

- (a) the Tax Deed of Covenant, and the provision of all financial assistance thereunder, including the giving of representations, warranties and covenants,
- (b) the Securitisation Debenture Assignment and Amendment Agreements, and the provision of all financial assistance thereunder, including the novation of ADIL payables to Sub Holdco in consideration for the assignment of the receivables constituted by the Securitisation Debenture by ADIL to Sub Holdco,
- (c) the Subordinated Facility Novation and Amendment Agreements and the Senior Junior Intercreditor Amendment and Restatement Agreement, and the provision of all financial assistance thereunder, including the making of any amendments to existing security and guarantees and the agreement to provide any further security or guarantees on the terms set out therein, and
- (d) any other document entered into or step taken pursuant to the Steps Paper, and the provision of all financial assistance thereunder,

which, in each case, would or might amount to financial assistance by Sub Holdco for the purpose of the acquisition of shares in the Company

**Form 155(6)b in relation to BAA (SH) Limited**

**Schedule 3 – Principal terms upon which financial assistance will be given**

**BAA Limited**  
Company Number 01970855  
(*the Company*)

Defined terms used in this Schedule shall have the same meanings as those given to them in the relevant documents referred to below, unless otherwise defined in any of the Schedules to this statutory declaration

**Tax Deed of Covenant**

Pursuant to the Tax Deed of Covenant, each of the Tax Covenantors will make representations and give warranties and covenants given for the benefit of, inter alios, the Issuer, the Bond Trustee and the Borrower Security Trustee with a view to protecting the Issuer and the members of the Security Group from various tax related risks. Among the matters covered by those representations, warranties and covenants are VAT grouping, tax residency, group tax matters, secondary tax liabilities and the Issuer's status as a securitisation company for the purposes of The Taxation of Securitisation Companies Regulations 2006

**The Subordinated Facility Novation and Amendment Agreement including restated Subordinated Facility Agreement**

As at the Closing Date, Sub Holdco would acquire ADIL's debt obligations under the original Subordinated Facility Agreement entered into on 7 April 2006

Upon entering into the Subordinated Facility Novation and Amendment Agreement, ADF2, BAAP, World Duty Free Limited, LAL, LAL 92 Limited, LAL 93 and SAL would be released as guarantors together with any related security granted by these companies. The remaining Obligor (i.e. ADIL, the Company, HAL, GAL, STAL, Sub Holdco, Asset Holdco, Securitisation Parent and Des Sub Holdco) will continue to provide security and guarantees post novation and the Obligor may be required to enter into any amendment and restatement agreements in relation to the existing security and guarantee agreements in relation to the existing security and guarantees originally given

It was noted that HEX and Newco were to accede as guarantors to the Subordinated Facility Agreement on novation and enter into a debenture granting security

The terms of the Subordinated Facility were to be restated in the form scheduled to the Subordinated Debt Novation and Amendment Agreement. Pursuant to the terms of the restated Subordinated Facility Agreement, the Obligor (as defined therein) irrevocably and unconditionally jointly and severally undertake

- (c) to guarantee to each Finance Party (as defined therein) punctual performance by each other Obligor of all of that Obligor's obligations under the Finance Documents,

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

It was further noted that by entering into any amendment and restatement agreements in relation to the existing security and guarantees originally given, the Company would continue to grant and/or floating charges over some or all of its undertakings.

#### **The Senior Junior Intercreditor Amendment and Restatement Agreement**

Pursuant to the Senior Junior Intercreditor Amendment and Restatement Agreement the parties were to agree to amend and restate the intercreditor agreement to allow the Proposed Refinancing to be effected. Pursuant to the restated Intercreditor Agreement (as scheduled in the Senior Junior Intercreditor Amendment and Restatement Agreement), the Obligors were to covenant to pay the amounts owing under the Finance Documents and to agree to the order of ranking and priority for the repayment of the Liabilities and subordination of the Intra-Group Liabilities.

#### **The Securitisation Debenture Assignment Agreement**

In consideration of Sub Holdco acquiring ADIL's debt obligations under the Subordinated Facility Agreement at the Closing Date (estimated to be in the sum of £1,566 million), the receivables from Securitisation Parent under the Securitisation Debenture (which would previously have been assigned pursuant to the Securitisation Debenture Assignment Agreement) were to be assigned from ADIL to Sub Holdco.



**Form 155(6)b in relation to Sub Holdco Limited**

**Schedule 4 – The Documents**

BAA Limited  
Company Number 01970855  
(the *Company*)

**1. THE REORGANISATION**

- (a) Share Purchase Agreement between SAL and BAA to be dated the Closing Date, with respect to the sale and purchase of all issued shares of EAL (the *EAL 1 SPA*)
- (b) Stamp duty group relief application in respect of EAL together with shareholders' register of SAL (the *EAL 1 GTRA*)
- (c) Declaration of trust to transfer the beneficial interest in shares of EAL from SAL to BAA dated the Closing Date (the *EAL 1 Declaration of Trust*)
- (d) Stock transfer forms to transfer shares of AAL, from SAL to BAA (the *AAL 1 STF*)
- (e) Share Purchase Agreement between SAL and BAA to be dated the Closing Date, with respect to the sale and purchase of all issued shares of GLAL (the *GLAL 1 SPA*)
- (f) Share Purchase Agreement between SAL and BAA to be dated the Closing Date, with respect to the sale and purchase of all issued shares of AAL (the *AAL 1 SPA*)
- (g) Stock transfer forms to transfer shares of EAL, from SAL to BAA (the *EAL 1 STF*)
- (h) Stock transfer forms to transfer shares of GLAL, from SAL to BAA (the *GLAL 1 STF*)
- (i) Stamp duty group relief application in respect of GLAL together with shareholders' register of SAL (the *GLAL 1 GTRA*)
- (j) Deed of trust to transfer the beneficial interest in shares of GLAL from SAL to BAA (the *GLAL 1 Declaration of Trust*)
- (k) Stamp duty group relief application in respect of AAL together with shareholders' register of SAL (the *AAL 1 GTRA*)
- (l) Declaration of trust to transfer the beneficial interest in shares of AAL from SAL to BAA dated the Closing Date (the *AAL 1 Declaration of Trust*)
- (m) Share Purchase Agreement between BAA and ADIL to be dated the Closing Date with respect to the sale and purchase of all issued shares of EAL (the *EAL 2 SPA*)
- (n) Stock transfer form to transfer shares of EAL from BAA to ADIL (the *EAL 2 STF*)
- (o) Stamp duty group relief application re EAL (the *EAL 2 GTRA*)

- (p) Declaration of trust to transfer the beneficial interest in shares of EAL from BAA to ADIL dated the Closing Date (the *EAL 2 Declaration of Trust*)
- (q) Share Purchase Agreement between BAA and ADIL to be dated the Closing Date with respect to the sale and purchase of all issued shares of GLAL (the *GLAL 2 SPA*)
- (r) Stock transfer form to transfer shares of GLAL from BAA to ADIL (the *GLAL 2 STF*)
- (s) Stamp duty group relief application re GLAL (the *GLAL 2 GTRA*)
- (t) Declaration of trust to transfer the beneficial interest in shares of GLAL from BAA to ADIL dated the Closing Date (the *GLAL 2 Declaration of Trust*)
- (u) Share Purchase Agreement between BAA and ADIL to be dated the Closing Date with respect to the sale and purchase of all issued shares of AAL (the *AAL 2 SPA*)
- (v) Stock transfer form to transfer shares of AAL from BAA to ADIL (the *AAL 2 STF*)
- (w) Stamp duty group relief application re AAL (the *AAL 2 GTRA*)
- (x) Declaration of trust to transfer the beneficial interest in shares of AAL from BAA to ADIL dated the Closing Date (the *ADIL 2 Declaration of Trust*)
- (y) Share Purchase Agreement between BAA and ADIL to be dated the Closing Date with respect to the sale and purchase of all issued shares of SIAL (the *SIAL 1 SPA*)
- (z) Stock transfer form to transfer shares of SIAL from BAA to ADIL (the *SIAL 1 STF*)
- (aa) Stamp duty group relief application, together with shareholders' register of BAA (the *SIAL 1 GTRA*)
- (bb) Declaration of trust to transfer the beneficial interest in shares of SIAL from BAA to ADIL dated the Closing Date (the *SIAL 1 Declaration of Trust*)
- (cc) Share Purchase Agreement between BAA and ADIL to be dated the Closing Date with respect to the sale and purchase of all issued shares on BAA Lynton (the *BAA Lynton SPA*)
- (dd) Stock transfers form to transfer shares of BAA Lynton from BAA to ADIL (the *BAA Lynton STF*)
- (ee) Stamp duty group relief application re BAA Lynton (the *BAA Lynton GTRA*)
- (ff) Declaration of trust to transfer the beneficial interest in shares of BAA Lynton from BAA to ADIL dated the Closing Date (the *BAA Lynton Declaration of Trust*)
- (gg) Deed of novation between BAA and ADIL, acknowledged by SIAL, transferring debt of £1 million owed by BAA to SIAL to ADIL so that ADIL owes £1 million to SIAL (the *BAA-ADIL SIAL Receivables Novation*).

- (hh) Deed of novation between ADIL and Non Des Topco, acknowledged by SIAL, transferring debt of £1 million owed by ADIL to SIAL to Non Des Topco so that Non Des Topco owes £1 million to SIAL (the *ADIL-NDT SIAL Receivables Novation*)
- (ii) Deed of novation between Non Des Topco and Non Des Holdco, acknowledged by SIAL, transferring debt of £1 million owed by Non Des Topco to SIAL to Non Des Holdco so that Non Des Holdco owes £1 million to SIAL (the *NDT-NDH SIAL Receivables Novation*)
- (jj) Assignment and assumption agreement to be dated the Closing Date between BAA and ADIL and BAA(SH), acknowledged by BAA(SP), with respect to the Securitisation Debenture dated 31 January 2008 in the principal amount of £1,600 million (the *SP Debenture Assignment Agreement*)
- (kk) Written notice of the assignment of the BAA (SP) Debenture sent from BAA to BAA (SP) (the *SP Debenture Assignment Acknowledgment*)
- (ll) Amendment agreement to be dated the Closing Date between ADIL and Securitisation Parent amending the terms of the Securitisation Debenture (the *SP Debenture Amendment Agreement*)
- (mm) Deed of assignment between BAA and ADIL, acknowledged by EAL, transferring debt in the amount set out therein, being approximately £142 million owed to BAA by EAL to ADIL so that ADIL is owed such amount by EAL and BAA is owed a further £142 million by ADIL (the *BAA-ADIL EAL Payables Assignment*)
- (nn) Deed of assignment between BAA and ADIL, acknowledged by GLAL, transferring debt of £119 million owed to BAA by GLAL to ADIL so that ADIL is owed in the amount set out therein, being approximately by GLAL and BAA is owed a further £119 million by ADIL (the *BAA-ADIL GLAL Payables Assignment*)
- (oo) Agreement (the *BAA SPA*) between ADIL, BAA and Newco dated on or around the Closing Date
  - (i) with respect to the sale and purchase of approximately 50.5% of the shares of BAA, and
  - (ii) with respect to the novation of the intercompany payable owned by ADIL to BAA in an amount to be ascertained, but estimated to be £6,157 million to BAA
- (pp) Declaration of trust executed by ADIL dated the Closing Date, transferring beneficial title to the shares of BAA sold pursuant to the BAA SPA to Newco (the *BAA Trust Deed*)
- (qq) Stock transfer form to transfer legal title to shares of BAA from ADIL to Newco (the *BAA STF*)
- (rr) Stamp duty group relief application together with shareholders' register of Newco (the *BAA GTRA*)

- (ss) a novation agreement or novation agreements under which ADIL (as *Transferor*) transfers (by way of novation) certain interest rate swaps and/or currency swaps between Transferor, Hedge Counterparty (as *Remaining Party*) and BAA (as *Transferee*) on terms that Transferor's rights and obligations to the Remaining Party are discharged in consideration for Transferee acquiring similar rights and obligations as against the Remaining Party (the *ADIL Hedging Novation Agreements*)
- (tt) The letter between BAA and ADIL to be dated on or around the Closing Date under which BAA may make a payment (which payment will be left outstanding on intercompany balance between the two parties) to ADIL in relation to the novation of certain interest swaps and currency swap derivative transaction or ADIL may make a payment to BAA in relation to the novation of certain interest rate swaps, inflation swaps and currency swap derivative transactions (the *Payment Letter*)

whereby the Hedge Counterparty is one of the following parties Banco Santander S A , CAYLON S A , Citibank N A , London Branch, HSBC Bank plc, Royal Bank of Scotland plc, and

A novation agreement or novation agreements under which BAA (as *Transferor*) transfers (by way of novation) certain interest rate swaps and/or currency swaps between BAA, Hedge Counterparty (as *Remaining Party*) and the Issuer and/or Borrower(s) (as *Transferee*) on terms that Transferor's rights and obligations to the Remaining Party are discharged in consideration for Transferee acquiring similar rights and obligations as against the Remaining Party (the *BAA Hedging Novation Agreements*)

A letter between the Issuer and/or Borrower(s) and BAA dated on or around the Closing Date under which each Issuer and/or Borrower(s) may make a payment (which payment will be left outstanding on intercompany balance between the two parties) to BAA in relation to the novation of certain interest rate swaps, inflation swaps and currency swap derivative transactions under a novation agreement or BAA may make a payment to any of Issuer and/or Borrower(s) in relation to the novation of certain interest rate swaps and currency swap derivative transactions under a novation agreement (the *Transferor Consideration Letter*)

whereby the relevant Hedge Counterparty is one of the following parties ABN AMRO Bank N V , Banco Santander S A , Barclays Bank PLC, BNP Paribas, CALYON S A , Citibank NA, London Branch, Deutsche Bank AG, HSBC Bank PLC, Morgan Stanley & Co International Limited, Royal Bank of Scotland PLC

(the ADIL Hedging Novation Agreements and the BAA Hedging Novation Agreements being together referred to as the *ADIL and BAA Hedging Novation Agreements*)

- (uu) Deed of novation between Newco and ADIL, acknowledged by BAA, transferring debt in the amount set out therein, being approximately £105 million owed by ADIL to BAA to Newco so that Newco owes such amount to BAA (the *BAA Hedge Receivables Novation*)
- (vv) Assignment agreement (the *BAA Payables Assignment*) dated the Closing Date between Issuer, HAL, GAL and STAL, acknowledged by BAA, with respect to the

assignment of receivables (the **BAA Payables**) from BAA owing to Issuer in the following amounts

- (i) £3,260 million assigned to and assumed by HAL,
- (ii) £530 million assigned to and assumed by GAL, and
- (iii) £289 million assigned to and assumed by STAL

(ww) Deeds of set-off between

- (i) Issuer and HAL dated the Closing Date setting off Issuer's obligation to advance the Borrower Loan against HAL's obligation to pay the Issuer consideration for its proportion of the BAA Payables received,
- (ii) Issuer and GAL dated the Closing Date setting off Issuer's obligation to advance the Borrower Loan against GAL's obligation to pay the Issuer consideration for its proportion of the BAA Payables received,
- (iii) Issuer and STAL dated the Closing Date setting off Issuer's obligation to advance the Borrower Loan against STAL's obligation to pay the Issuer consideration for its proportion of the BAA Payables received,

together, the **Borrower Deeds of Set-Off**

- (xx) Deed of set-off dated the Closing Date between BAA and HAL offsetting a payable by BAA to HAL in an amount of approximately £3,260 against payable by HAL to BAA of the same amount (the **BAA-HAL Deed of Set-Off**)
- (yy) Deed of set-off dated the Closing Date between BAA and GAL offsetting a payable by BAA to GL in an amount of approximately £530 million against a payable by G AL to BAA of the same amount (the **BAA-GAL Deed of Set-Off**).
- (zz) Deed of set-off dated the Closing Date between BAA and STAL offsetting a payable by BAA to STAL in an amount of approximately £289 against payable by STAL to BAA of the same amount (the **BAA-STAL Deed of Set-Off**)
- (aaa) Amendment agreement to be dated on or around the Closing Date between HAL, GAS, STAL, and BAA pursuant to which the Borrowers acknowledge payables to BAA in the amounts set out therein, but estimated to be nil, and the terms at which loans are amended such that the Borrowers make repayments on terms mirroring those of the Non Migrated Bonds (the **Downstream Loans (Stranded Bonds) Amendment Agreement**)
- (bbb) Deed of Termination and Release between BAA (as Issuer), ADIL Prudential Trustee Company Limited, The Bank of New York (as Principal Paying and Conversion Agent) and JP Morgan Bank Luxembourg S A (as Paying and Conversion Agent in respect of the Convertible Debt (the **Deed of Termination and Release**))
- (ccc) The escrow agreement to be dated on or around the Closing Date pursuant to which bonds issued by the Issuer equal in principal value to the Bonds held by Qualified Ineligible Bondholders will be placed in escrow for six months, after which bonds

will be dealt with in accordance with the document's terms (the *Ineligible Bonds Escrow Agreement*)

- (ddd) Deed of novation between ADIL and BAA, acknowledged by the Borrowers, transferring the ADIL Hedge Receivables owed to ADIL by the Borrowers so that ADIL is owed an amount equal to the ADIL Hedge Receivables by BAA and BAA is owed the ADIL Hedge Receivables by the Borrowers (*ADIL-BAA ADIL Hedge Receivables Novation*)
- (eee) Deed of novation between ADIL and BAA, acknowledged by the Issuer, transferring the ADIL Hedge Payables owed by ADIL to the Issuer so that the Issuer is owed an amount equal to the ADIL Hedge Payables by BAA and BAA is owed the ADIL Hedge Payables by ADIL (*ADIL-BAA ADIL Hedge Payables Novation*)
- (fff) Deed of set off (the ADIL-BAA Hedging Deed of set-off) between ADIL and BAA setting off the intragroup payable in an amount equal to the ADIL Hedge Receivables which ADIL is owed by BAA against the ADIL Hedge Payables which BAA is owed by ADIL (the balance owing by ADIL to BAA being the *Hedging Deed of Set-off Receivable*)
- (ggg) Deed of novation between BAA and Newco, acknowledged by ADIL, transferring the Hedging Deed of Set-off Receivable owed to BAA by ADIL so that BAA is owed an amount equal to the Hedging Deed of Set-off Receivable by Newco and Newco is owed the Hedging Deed of Set-off Receivable by ADIL (*BAA-Newco Hedging Deed of Set-off Receivable Novation*)

## 2. THE SECURITISATION

- (a) The Dealership Agreement to be dated on or around the Closing Date between the Dealers (the *Dealership Agreement*)
- (b) The Subscription Agreement (per class) to be dated on or around the Closing Date between the Issuer, Arrangers, Borrowers and Obligors (the *Subscription Agreement*)
- (c) The BAA Bond Guarantee to be dated on or around the Closing Date provided by BAA (the *BAA Bond Guarantee*)
- (d) The Common Terms Agreement to be dated on or around the Closing Date between each member of the Security Group, the Borrower Security Trustee, each ACF provider and the Issuer (the *Common Terms Agreement*)
- (e) The Master Definitions Agreement to be dated on or around the Closing Date between all parties (the *Master Definitions Agreement*)
- (f) The Borrower Loan Agreement to be dated on or around the Closing Date between each Borrower, the Issuer and the Borrower Security Trustee (the *Borrower Loan Agreement*)
- (g) The Shared Services Agreement to be dated on or around the Closing Date between BAA, the Obligors and the Borrower Security Trustee (the *Shared Services Agreement*)

- (h) The Obligor Floating Charge Agreement to be dated on or around the Closing Date between the Obligor, Issuer, Borrower, Security Trustee and Issuer Security Trustee (the *Obligor Floating Charge Agreement*)
- (i) The Security Agreement to be dated on or around the Closing Date between Borrower Security Trustee, the Secured Creditors and each Obligor (the *Security Agreement*)
- (j) The HAL Legal Charge to be dated on or around the Closing Date between HAL and the Borrower Security Trustee (the *HAL Legal Charge*)
- (k) The GAL Legal Charge to be dated on or around the Closing Date between GAL and the Borrower Security Trustee (the *GAL Legal Charge*)
- (l) The STAL Legal Charge to be dated on or around the Closing Date between STAL and the Borrower Security Trustee (the *STAL Legal Charge*)
- (m) The Security Trust and Intercreditor Deed to be dated on or around the Closing Date between the Borrower Security Trustee, the Secured Creditors and the Obligors (the *Security Trust and Intercreditor Deed*)
- (n) The Tax Deed of Covenant to be dated on or around the Closing Date between the Issuer, Obligors, Berlin and the Borrower Security Trustee (the *Tax Deed of Covenant*)
- (o) The EIB Facility Novation Agreement to be dated on or around the Closing Date between HAL, BAA and EIB (the *EIB Facility Novation Agreement*)
- (p) The Borrower Liquidity Facility Agreement to be dated on or around the Closing Date between each Borrower, Borrower Liquidity Facility, the Provider and the Borrower Security Trustee (the *Borrower Liquidity Facility Agreement*)
- (q) The Borrower Liquidity Reserve Account Trust Deed to be dated on or around the Closing Date between each Borrower, the Borrower Security Trustee, Facility Agent, Initial Borrower, Borrower Liquidity Facility Providers, Borrower Cash Manager, Security Group Agent, the Borrower Liquidity Reserve Account Trustee and the Borrower Account Bank (the *Borrower Liquidity Reserve Account Trust Deed*)

a series of ISDA Master Agreements (together with Schedule, Credit Support annex and if any Confirmations thereto) in relation to cross currency swap transactions and a series of ISDA Master Agreements (together with Schedules Credit Support annex and, if any, Confirmations thereto) in relation to interest rate swap transactions, in each case to be dated on or around the Closing Date between each of the parties listed in column A and each of the parties listed in Column B

A	B
HAL	RBS
GAL	Citibank
STAL	Bilbao

	BNP
	Caja
	Calyon
	HSBC
	RBC
	Santander

- (r) The Conditions Precedent Agreement to be dated on or around the Closing Date between each Financial Guarantor, the Borrowers and the Issuer (the **Conditions Precedent Agreement**)
- (s) The Borrower Account Bank Agreement to be dated on or around the Closing Date between the Borrowers, the Borrower Bank Account and the Borrower Security Trustee (the **Borrower Account Bank Agreement**)
- (t) The Borrower Account Bank Fee Letter to be dated on or around the Closing Date between the Borrower Bank Account and the Borrowers (the **Borrower Account Bank Fee Letter**)
- (u) The Non-Migrated Bond Facility Agreement to be dated on or around the Closing Date between Date between the Borrowers, the Original Guarantors, BAA as Security Group Agent, RBS as NMB Facility Agent, certain parties as Mandated Lead Arrangers and the Facility Providers (the **Non-Migrated Bond Facility Agreement**)
- (v) The Amendment and Restatement Agreement relating to the Subordinated Facility Agreement to be dated on or around the Closing Date between the BAA Group, the Obligors, RBS and the MLAs (the **Subordinated Facility Novation and Amendment Agreement**)
- (w) The Amendment and Restatement Agreement relating to the Intercreditor Agreement to be dated on or around the Closing Date between the BAA Group, the Obligors, RBS and the MLAs (the **Senior Junior Intercreditor Amendment and Restatement Agreement**)
- (x) An English law debenture to be dated on or around the Closing Date under which HEX will grant fixed and/or floating charges over some or all its assets and undertakings present and future by way of security for the Liabilities (as such term is defined in the Senior Junior Intercreditor Amendment Agreement) (the **Hex Debenture**)
- (y) Any amendment and restatement agreements relating to the Subordinated Facility Novation and Amendment Agreements and the Senior Junior Intercreditor Amendment and Restatement Agreement including



- (i) an amendment and restatement agreement relating to the Debenture dated 30 January 2008 made between Des Sub Holdco, Sub Holdco, Securitisation Parent and Asset Holdco as Chargors and The Royal Bank of Scotland plc as Security Trustee,
- (ii) an amendment and restatement agreement and partial release deed relating to the Debenture dated 19 January 2007 made between, among others, HAL, GAL and STAL as Chargors and The Royal Bank of Scotland plc as Security Trustee (releasing the security granted by certain companies but not, for the avoidance of doubt, HAL, GAL and STAL),
- (iii) an amendment and restatement agreement relating to the Mortgage dated 19 January 2007 between HAL and The Royal Bank of Scotland plc as Security Trustee,
- (iv) an amendment and restatement agreement relating to the Mortgage dated 19 January 2007 between GAL and The Royal Bank of Scotland plc as Security Trustee,
- (v) an amendment and restatement agreement relating to the Mortgage dated 19 January 2007 between STAL and The Royal Bank of Scotland plc as Security Trustee, and
- (vi) an amendment and restatement agreement relating to the Mortgage dated 19 January 2007 between BAA and The Royal Bank of Scotland plc as Security Trustee
- (z) The Refinancing Facility Agreement to be dated on or around the Closing Date between Date between the Borrowers, the Original Guarantors, BAA as Security Group Agent, RBS as Refinancing Facility Agent, certain parties as Mandated Lead Arrangers and the Facility Providers (the *Refinancing Facility Agreement*)
- (aa) The Initial Credit Facility Agreement to be dated on or around the Closing Date between the Borrowers, the Original Guarantors, BAA as Security Group Agent, RBS as ICFA Facility Agent, certain parties as Mandated Lead Arrangers and the Facility Providers (the *Initial Credit Facility Agreement*)

### 3. THE NON-DESIGNATED FINANCING

- (a) A £1,255 million Facilities Agreement to be dated the Closing Date and made between, inter alios, Non Des Holdco 1 (as the Original Borrower and Original Guarantor), the financial institutions listed therein as Original Lenders, the parties listed therein as Mandated Lead Arrangers and the Agent, Security Trustee, LNG Bank and Issuing Bank (the *Facilities Agreement*) under which the Obligors will grant guarantees and indemnities to the Finance Parties (each term as defined in the Facilities Agreement)
- (b) The accession letter to be entered into by AAL, EAL, GLAL and SIAL pursuant to the Facilities Agreement (the *Facilities Agreement Accession Letter*) under which the AAL, EAL, GLAL and SIAL agree to become Additional Guarantors and to be bound by the terms of the Facilities Agreement, the Intercreditor Agreement (as

defined below) and the other Finance Documents and grant guarantees and indemnities to the Finance Parties (each term as defined in the Facilities Agreement)

- (c) The intercreditor agreement to be dated on or around the Closing Date and made between, inter alios, Non Des Holdco 1, Lenders, the Agent, the Security Trustee and certain others (the *Non-Designated Group Intercreditor Agreement*) (each term as defined in the Non-Designated Group Intercreditor Agreement).
- (d) The accession letter to the Intercreditor Agreement to be entered into by each of EAL, GLAL, AAL and SIAL which sets out priorities for the repayment of indebtedness and subordination of the intergroup debt (the *Non-Designated Group Intercreditor Agreement Accession Letter*)
- (e) The English law debenture to be entered into pursuant to the terms of the Facilities Agreement in favour of The Royal Bank of Scotland plc as Security Trustee (the Debenture) under which AAL, EAL, GLAL, SIAL 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 Non-Designated Group Intercreditor Agreement and as is hereinafter referred to as the *Liabilities*)
- (f) The terms of the Scottish law charge to be dated on or around the Closing Date pursuant to the terms of the Facilities Agreement, in favour of the Security Trustee (the *GLAL Standard Security*) under which GLAL will charge, inter alia, all or part of its real property situate in Scotland
- (g) The terms of the Scottish law charge to be dated on or around the Closing Date pursuant to the terms of the Facilities Agreement, in favour of the Security Trustee (the *EAL Standard Security*) under which EAL will charge, inter alia, all or part of its real property situate in Scotland
- (h) The terms of the Scottish law charge to be dated on or around the Closing Date pursuant to the terms of the Facilities Agreement, in favour of the Security Trustee (the *AAL Standard Security*) under which AAL will charge, inter alia, all or part of its real property situate in Scotland

**Form 155(6)b in relation to BAA Limited – Sub Holdco Limited**

**Schedule 5 – Defined Terms**

BAA Limited  
Company Number 01970855  
(the *Company*)

**AAL** means Aberdeen Airport Limited, a company registered under the laws of Scotland with registered number SC096622

**ADIL** means Airport Development and Investment Limited, a company registered under the laws of England and Wales with registered number 05757208

**ADIL Group** means ADIL and its subsidiaries

**Arranger** means Citigroup Global Markets Limited and the Royal Bank of Scotland plc

**Asset Holdco** means BAA (AH) Limited, a company registered under the laws of England and Wales with registered number 06458657

**BAA Bond Migration** means the majority of the Bonds in issuance by BAA Limited which would be migrated to within the Securitisation Group structure

**BAA Lynton** means BAA Lynton Limited, a company registered under the laws of England and Wales with registered number 03330278

**BAA Pension Scheme** means the BAA Pensions Scheme (as amended from time to time) governed by the Consolidated Definitive Trust Deed and Rules dated 29 August 2002

**Bilbao** means Banco Bilbao Vizcaya Argentaria S A

**BNP** means BNP Paribas, London branch.

**Bondholders** means the holders of the Bonds

**Bonds** means the following bonds and notes in issuance by the BAA Limited

- (a) £300,000,000 11<sup>3</sup>/<sub>4</sub> per cent Bonds due 2016 first issued on 28 February 1991 (ISIN XS0030487051),
- (b) £250,000,000 8<sup>1</sup>/<sub>2</sub> per cent Bonds due 2021 issued on 31 January 1996 (ISIN XS0063290711),
- (c) £200,000,000 6 375 per cent Bonds due 2028 issued on 4 August 1998 (ISIN XS0089000516),
- (d) £900,000,000 5 75 per cent Notes due 2031 first issued on 10 December 2001 (ISIN XS0138797021),
- (e) €1,000,000,000 3 875 per cent Notes due 2012 issued on 15 February 2006 (ISIN XS0243520052),

- (f) £400,000,000 5.75 per cent Notes due 2013 issued on 27 November 2003 (ISIN XS0181263202),
- (g) €750,000,000 4.5 per cent Notes due 2014 issued on 30 September 2004 (ISIN XS0201491163),
- (h) €750,000,000 4.50 per cent Notes due 2018 issued on 15 February 2006 (ISIN XS0243518403),
- (i) £750,000,000 5.125 per cent Notes due 2023 issued on 15 February 2006 (ISIN XS0243520722), and
- (j) £30,000,000 10.25 per cent First Mortgage Debenture Stock due 2017

**Borrowers** means, together HAL, GAL and STAL, and a **Borrower** means any one of them

**Borrowers Security Trustee** means Deutsche Trustee Company Limited

**Caja** means Caja de Ahorros y Monte de Piedad de Madrid

**Calyon** means Calyon, Sucursal en España.

**Capex Debt** means amounts drawn under Facility B of the Senior Facilities Agreement

**Citibank** means Citigroup Global Markets Limited

**Closing Date** means on a date falling not later than 56 days after the date of the Meeting

**Convertible Debt** means the £425,000,000 2.625 per cent Convertible Bonds issued by the Company and presently held by ADIL, due 2009

**Designated Assets** means the Borrowers and HEX

**Des Sub Holdco** means BAA (DSH) Limited, a company registered under the laws of England and Wales with registered number 06458597

**EAL** means Edinburgh Airport Limited, a company registered under the laws of Scotland with registered number SC096623

**FGP Topco** means FGP Topco Limited, a company registered under the laws of England and Wales with registered number 05723961

**GAL** means Gatwick Airport Limited, a company registered under the laws of England and Wales with registered number 01991018

**GLAL** means Glasgow Airport Limited, a company registered under the laws of Scotland with registered number SC096624

**HAL** means Heathrow Airport Limited, a company registered under the laws of England and Wales with registered number 01991017

**HEX** means Heathrow Express Operating Company Limited, a company registered under the laws of England and Wales with registered number 3145133

**HSBC** means HSBC Bank plc

**Initial Credit Facilities** means syndicated loan facilities for the purposes of funding capital expenditure and working capital facilities made available to the Borrowers

**Issuer** means BAA Funding Limited, a company registered under the laws of Jersey with registered number 99529

**LAL** means London Airports Limited, a company registered under the laws of England and Wales with registered number 02333108

**LAL92** means London Airports 1992 Limited, a company registered under the laws of England and Wales with registered number 02736819

**LAL93** means London Airports 1993 Limited, a company registered under the laws of England and Wales with registered number 02777128

**Newco** means BAA (D&ND Holdco) Limited, a company registered under the laws of England and Wales with registered number 06408400

**Non-Designated Assets** means certain companies within the ADIL Group, namely AAL, EAL, GLAL, SIAL and BAA Lynton

**Non-Designated Financing** means syndicated bank loans raised by Non Des Holdco 1 against the Non-Designated Assets for the benefit of the Non-Designated Group

**Non-Designated Group** means the new sub group comprised of the Non Designated Assets, once ultimately transferred to Non Des Holdco 1

**Non Des Holdco 2** means BAA (NDH2) Limited, a company registered under the laws of England and Wales with registered number 06408385

**Non Des Holdco 1** means BAA (NDH1) Limited, a company registered under the laws of England and Wales with registered number 06408392

**Non Migrated Bonds** means those Bonds, not being the ineligible bonds, with an estimated par value of £30 million, which it is anticipated will not migrate into the new Securitisation Group structure

**Proposed Financing** means the re-organisation, the Securitisation Group financing, the Non-Designated Financing, the subordinated debt novation and the repayment of certain debt by ADIL and its subsidiaries on or around the Closing Date, as described in the Steps Paper

**Refinancing Facility** means a backstop facility to provide funding to the Borrowers

**RBC** means Royal Bank of Canada

**RBS** means The Royal Bank of Scotland plc

**SAL** means Scottish Airports Limited, a company registered under the laws of Scotland with registered number SC096637

**Santander** means Banco Santander S A

**Securitisation Debenture** means the loan agreement dated 31 January 2008 between Securitisation Parent and BAA Limited pursuant to which Securitisation Parent advanced an interest-bearing loan in the principal amount of £1,600 million

**Securitisation Group** means the group comprising Securitisation Parent, Asset Holdco, Issuer and the Designated Assets

**Securitisation Parent** means BAA (SP) Limited, a company registered under the laws of England and Wales with registered number 06458621

**SIAL** means Southampton International Airport Limited, a company registered under the laws of England and Wales with registered number 02431858

**STAL** means Stansted Airport Limited, a company registered under the laws of England and Wales with registered number 01990920

**Steps Paper** means the document prepared by PricewaterhouseCoopers LLP dated 21 July 2008 examining the accounting implications of the actions and transactions to be undertaken by the Company and other companies within the ADIL Group in order to implement the Proposed Financing

**Sub Holdco** means BAA (SH) Limited, a company registered under the laws of England and Wales with registered number 06458635

**Security Group** means Securitisation Parent and each of its subsidiaries

**Transfer Pricing Schedule** means the document prepared by the Company's advisers, PricewaterhouseCoopers LLP, setting out projected interest rates to apply between certain members of the ADIL Group to implement effective arm's length financing arrangements which were to take into account the external cost of funding to each of the Borrowers under the Securitisation and the Non Designated Financing

## **Schedule 6 – Persons to whom assistance to be given**

Defined terms used in this schedule shall have the same meanings as those given to them in the relevant document referred to below, unless otherwise defined in any of the Schedules to this statutory declaration

The assistance to be given to:

### **ADIL**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

and/or any of the following companies

### **BAA**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **Des Sub Holdco**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **Sub Holdco**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **Securitisation Parent**

(Registered Office Address. 130 Wilton Road, London, SW1V 1LQ)

### **Asset Holdco**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **HAL**

(Registered Office Address. 130 Wilton Road, London, SW1V 1LQ)

### **GAL**

(Registered Office Address. 130 Wilton Road, London, SW1V 1LQ)

### **STAL**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **HEX**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **Issuer**

(Registered Office Address. 22 Grenville Street, St Helier, JE4 8PX )

**SAL**

(Registered Office Address. St Andrews Drive, Glasgow Airport, Paisley, PA3 2SW)

**Newco**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)



**Form 155(6)b in relation to BAA Limited – Sub Holdco Limited**

**Schedule 7 – Amount of cash to be transferred**

BAA Limited  
Company Number 01970855  
(the *Company*)

Defined terms used in this Schedule shall have the same meanings as those given to them in the relevant documents referred to below, unless otherwise defined in any of the Schedules to this statutory declaration

The amount of cash to be transferred to the person assisted is, in respect of the financial assistance being provided pursuant to the documents specified in the first column, the amount specified in the second column:

<b>Document</b>	<b>Amount of cash to be transferred</b>
Tax Deed of Covenant	NIL
Subordinated Facility Novation and Amendment Agreement	NIL
Senior Junior Intercreditor Amendment and Restatement Agreement	NIL

**Form 155(6)b in relation to BAA Limited – Sub Holdco Limited**

**Schedule 8 – Value of any asset to be transferred**

BAA Limited  
Company Number 01970855  
(the *Company*)

Defined terms used in this Schedule shall have the same meanings as those given to them in the relevant documents referred to below, unless otherwise defined in any of the Schedules to this statutory declaration

The value of any asset to be transferred to the person assisted is, in respect of the financial assistance being provided pursuant to the documents specified in the first column, the value specified in the second column

<b>Document</b>	<b>Value of any asset to be transferred</b>
Tax Deed of Covenant	NIL
Subordinated Facility Novation and Amendment Agreement	NIL
Senior Junior Intercreditor Amendment and Restatement Agreement	NIL

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

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

Name of company

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

BAA Limited (the Company)

- Insert full name of company
- Ø insert name(s) and address(es) of all the directors

~~1~~We ø Please see Schedule 1

† Delete as appropriate

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

§ Delete whichever  
is inappropriate

The business of the company is

(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] holding company of\* BAA (SH) Limited (06458635)

which is

proposing to give financial assistance in connection with the acquisition of shares

[illegible]

Presenter's name address and  
reference (if any)

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

For official Use (02/06)

## General Section

Post room

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

The number and class of the shares acquired or to be acquired is 1,102,400,315 ordinary  
shares of £1

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

The assistance is to be given to (note 2) Please see Schedule 6

The assistance will take the form of

Please see Schedule 2

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

† Delete as  
appropriate

BAA (D&ND Holdco) Limited (06408400) of 130 Wilton Road, London, SW1V 1LQ

The principal terms on which the assistance will be given are

Please see Schedule 3

The amount (if any) by which the net assets of the company which is giving the assistance will be  
reduced by giving it is N11

The amount of cash to be transferred to the person assisted is £ Please see Schedule 7

The value of any asset to be transferred to the person assisted is £ Please see Schedule 8

CO155(6)(b)/2

Please do not  
write in  
this margin

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

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

The date on which the assistance is to be given is on a date falling within 8 weeks of  
the date hereof

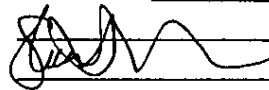

~~/~~We have formed the opinion, as regards this company's initial situation immediately following the date  
on which the assistance is proposed to be given, that there will be no ground on which it could then be  
found to be unable to pay its debts (note 3)

(a) ~~/~~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 / 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 ~~/~~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 SINGAPORE Declarants to sign below

Day Month Year  
on 

0	7	0	8	2	0	0	8
---	---	---	---	---	---	---	---

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

- For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985
- 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
- Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985
- The auditor's report required by section 156(4) of the Companies Act 1985 must be annexed to this form
- 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

**Schedule 1 – List of Directors**

BAA Limited  
Company Number 01970855  
(the *Company*)

	DIRECTOR	ADDRESS
1	Sir Anthony Nigel Russell Rudd	1 Churchill Place Canary Wharf London E14 5HP
2	Colin Steven Matthews	130 Wilton Road London SW1V 1LQ
3	Eng Seng Ang	130 Wilton Road London SW1V 1LQ
4	Ghislain Gauthier	130 Wilton Road London SW1V 1LQ
5	Inigo Meiras	130 Wilton Road London SW1V 1LQ
6	Lord John Stevens	LGC, Queens Road Teddington Middlesex TW11 OLY
7	Jose Leo	130 Wilton Road London SW1V 1LQ
8	Jose Maria Perez Tremps	130 Wilton Road London SW1V 1LQ
9	Luis Angel Sanchez Salmeron	130 Wilton Road London SW1V 1LQ
10	Nicholas Villen Jimenez	130 Wilton Road London SW1V 1LQ
11	Renaud Faucher	130 Wilton Road London SW1V 1LQ
12	Richard Ross Drouin	130 Wilton Road London SW1V 1LQ
13	Stuart Baldwin	130 Wilton Road London SW1V 1LQ

**Form 155(6)b in relation to BAA (SH) Limited**

**Schedule 2 – Form of Financial Assistance**

BAA Limited  
Company Number 01970855  
(the *Company*)

Defined terms used in this Schedule shall have the same meanings as those given to them in the relevant documents referred to below, unless otherwise defined in any of the Schedules to this statutory declaration

Sub Holdco, as a subsidiary of the Company will or might provide financial assistance by way of the execution and performance of the documents specified in Schedule 4, each such document being in such form as the directors or any authorised signatory may approve and as may be amended, supplemented, novated and/or replaced from time to time) together with the performance by the Company of other acts (including, without limitation, the payment of all fees to professionals, third parties and others) and/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, in connection with the Proposed Financing or the refinancing from time to time of the Proposed Financing, including the execution and performance of

- (a) the Tax Deed of Covenant, and the provision of all financial assistance thereunder, including the giving of representations, warranties and covenants,
- (b) the Securitisation Debenture Assignment and Amendment Agreements, and the provision of all financial assistance thereunder, including the novation of ADIL payables to Sub Holdco in consideration for the assignment of the receivables constituted by the Securitisation Debenture by ADIL to Sub Holdco,
- (c) the Subordinated Facility Novation and Amendment Agreements and the Senior Junior Intercreditor Amendment and Restatement Agreement, and the provision of all financial assistance thereunder, including the making of any amendments to existing security and guarantees and the agreement to provide any further security or guarantees on the terms set out therein, and
- (d) any other document entered into or step taken pursuant to the Steps Paper, and the provision of all financial assistance thereunder,

which, in each case, would or might amount to financial assistance by Sub Holdco for the purpose of the acquisition of shares in the Company

**Form 155(6)b in relation to BAA (SH) Limited**

**Schedule 3 – Principal terms upon which financial assistance will be given**

**BAA Limited**  
Company Number 01970855  
(*the Company*)

Defined terms used in this Schedule shall have the same meanings as those given to them in the relevant documents referred to below, unless otherwise defined in any of the Schedules to this statutory declaration

**Tax Deed of Covenant**

Pursuant to the Tax Deed of Covenant, each of the Tax Covenantors will make representations and give warranties and covenants given for the benefit of, inter alios, the Issuer, the Bond Trustee and the Borrower Security Trustee with a view to protecting the Issuer and the members of the Security Group from various tax related risks. Among the matters covered by those representations, warranties and covenants are VAT grouping, tax residency, group tax matters, secondary tax liabilities and the Issuer's status as a securitisation company for the purposes of The Taxation of Securitisation Companies Regulations 2006

**The Subordinated Facility Novation and Amendment Agreement including restated Subordinated Facility Agreement**

As at the Closing Date, Sub Holdco would acquire ADIL's debt obligations under the original Subordinated Facility Agreement entered into on 7 April 2006

Upon entering into the Subordinated Facility Novation and Amendment Agreement, ADF2, BAAP, World Duty Free Limited, LAL, LAL 92 Limited, LAL 93 and SAL would be released as guarantors together with any related security granted by these companies. The remaining Obligors (i.e. ADIL, the Company, HAL, GAL, STAL, Sub Holdco, Asset Holdco, Securitisation Parent and Des Sub Holdco) will continue to provide security and guarantees post novation and the Obligors may be required to enter into any amendment and restatement agreements in relation to the existing security and guarantee agreements in relation to the existing security and guarantees originally given

It was noted that HEX and Newco were to accede as guarantors to the Subordinated Facility Agreement on novation and enter into a debenture granting security

The terms of the Subordinated Facility were to be restated in the form scheduled to the Subordinated Debt Novation and Amendment Agreement. Pursuant to the terms of the restated Subordinated Facility Agreement, the Obligors (as defined therein) irrevocably and unconditionally jointly and severally undertake

- (e) to guarantee to each Finance Party (as defined therein) punctual performance by each other Obligor of all of that Obligor's obligations under the Finance Documents,



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

It was further noted that by entering into any amendment and restatement agreements in relation to the existing security and guarantees originally given, the Company would continue to grant and/or floating charges over some or all of its undertakings

#### **The Senior Junior Intercreditor Amendment and Restatement Agreement**

Pursuant to the Senior Junior Intercreditor Amendment and Restatement Agreement the parties were to agree to amend and restate the intercreditor agreement to allow the Proposed Refinancing to be effected. Pursuant to the restated Intercreditor Agreement (as scheduled in the Senior Junior Intercreditor Amendment and Restatement Agreement), the Obligors were to covenant to pay the amounts owing under the Finance Documents and to agree to the order of ranking and priority for the repayment of the Liabilities and subordination of the Intra-Group Liabilities

#### **The Securitisation Debenture Assignment Agreement**

In consideration of Sub Holdco acquiring ADIL's debt obligations under the Subordinated Facility Agreement at the Closing Date (estimated to be in the sum of £1,566 million), the receivables from Securitisation Parent under the Securitisation Debenture (which would previously have been assigned pursuant to the Securitisation Debenture Assignment Agreement) were to be assigned from ADIL to Sub Holdco

**Form 155(6)b in relation to Sub Holdco Limited**

**Schedule 4 – The Documents**

BAA Limited  
Company Number 01970855  
(the *Company*)

**1. THE REORGANISATION**

- (a) Share Purchase Agreement between SAL and BAA to be dated the Closing Date, with respect to the sale and purchase of all issued shares of EAL (the *EAL 1 SPA*)
- (b) Stamp duty group relief application in respect of EAL together with shareholders' register of SAL (the *EAL 1 GTRA*)
- (c) Declaration of trust to transfer the beneficial interest in shares of EAL from SAL to BAA dated the Closing Date (the *EAL 1 Declaration of Trust*)
- (d) Stock transfer forms to transfer shares of AAL, from SAL to BAA (the *AAL 1 STF*)
- (e) Share Purchase Agreement between SAL and BAA to be dated the Closing Date, with respect to the sale and purchase of all issued shares of GLAL (the *GLAL 1 SPA*)
- (f) Share Purchase Agreement between SAL and BAA to be dated the Closing Date, with respect to the sale and purchase of all issued shares of AAL (the *AAL 1 SPA*)
- (g) Stock transfer forms to transfer shares of EAL, from SAL to BAA (the *EAL 1 STF*)
- (h) Stock transfer forms to transfer shares of GLAL, from SAL to BAA (the *GLAL 1 STF*)
- (i) Stamp duty group relief application in respect of GLAL together with shareholders' register of SAL (the *GLAL 1 GTRA*)
- (j) Deed of trust to transfer the beneficial interest in shares of GLAL from SAL to BAA (the *GLAL 1 Declaration of Trust*)
- (k) Stamp duty group relief application in respect of AAL together with shareholders' register of SAL (the *AAL 1 GTRA*)
- (l) Declaration of trust to transfer the beneficial interest in shares of AAL from SAL to BAA dated the Closing Date (the *AAL 1 Declaration of Trust*)
- (m) Share Purchase Agreement between BAA and ADIL to be dated the Closing Date with respect to the sale and purchase of all issued shares of EAL (the *EAL 2 SPA*)
- (n) Stock transfer form to transfer shares of EAL from BAA to ADIL (the *EAL 2 STF*)
- (o) Stamp duty group relief application re EAL (the *EAL 2 GTRA*)

- (p) Declaration of trust to transfer the beneficial interest in shares of EAL from BAA to ADIL dated the Closing Date (the ***EAL 2 Declaration of Trust***)
- (q) Share Purchase Agreement between BAA and ADIL to be dated the Closing Date with respect to the sale and purchase of all issued shares of GLAL (the ***GLAL 2 SPA***)
- (r) Stock transfer form to transfer shares of GLAL from BAA to ADIL (the ***GLAL 2 STF***)
- (s) Stamp duty group relief application re GLAL (the ***GLAL 2 GTRA***)
- (t) Declaration of trust to transfer the beneficial interest in shares of GLAL from BAA to ADIL dated the Closing Date (the ***GLAL 2 Declaration of Trust***)
- (u) Share Purchase Agreement between BAA and ADIL to be dated the Closing Date with respect to the sale and purchase of all issued shares of AAL (the ***AAL 2 SPA***)
- (v) Stock transfer form to transfer shares of AAL from BAA to ADIL (the ***AAL 2 STF***)
- (w) Stamp duty group relief application re AAL (the ***AAL 2 GTRA***)
- (x) Declaration of trust to transfer the beneficial interest in shares of AAL from BAA to ADIL dated the Closing Date (the ***ADIL 2 Declaration of Trust***)
- (y) Share Purchase Agreement between BAA and ADIL to be dated the Closing Date with respect to the sale and purchase of all issued shares of SIAL (the ***SIAL 1 SPA***)
- (z) Stock transfer form to transfer shares of SIAL from BAA to ADIL (the ***SIAL 1 STF***)
- (aa) Stamp duty group relief application, together with shareholders' register of BAA (the ***SIAL 1 GTRA***)
- (bb) Declaration of trust to transfer the beneficial interest in shares of SIAL from BAA to ADIL dated the Closing Date (the ***SIAL 1 Declaration of Trust***)
- (cc) Share Purchase Agreement between BAA and ADIL to be dated the Closing Date with respect to the sale and purchase of all issued shares on BAA Lynton (the ***BAA Lynton SPA***)
- (dd) Stock transfers form to transfer shares of BAA Lynton from BAA to ADIL (the ***BAA Lynton STF***)
- (ee) Stamp duty group relief application re BAA Lynton (the ***BAA Lynton GTRA***)
- (ff) Declaration of trust to transfer the beneficial interest in shares of BAA Lynton from BAA to ADIL dated the Closing Date (the ***BAA Lynton Declaration of Trust***)
- (gg) Deed of novation between BAA and ADIL, acknowledged by SIAL, transferring debt of £1 million owed by BAA to SIAL to ADIL so that ADIL owes £1 million to SIAL (the ***BAA-ADIL SIAL Receivables Novation***)

- (hh) Deed of novation between ADIL and Non Des Topco, acknowledged by SIAL, transferring debt of £1 million owed by ADIL to SIAL to Non Des Topco so that Non Des Topco owes £1 million to SIAL (the **ADIL-NDT SIAL Receivables Novation**)
- (ii) Deed of novation between Non Des Topco and Non Des Holdco, acknowledged by SIAL, transferring debt of £1 million owed by Non Des Topco to SIAL to Non Des Holdco so that Non Des Holdco owes £1 million to SIAL (the **NDT-NDH SIAL Receivables Novation**)
- (jj) Assignment and assumption agreement to be dated the Closing Date between BAA and ADIL and BAA(SH), acknowledged by BAA(SP), with respect to the Securitisation Debenture dated 31 January 2008 in the principal amount of £1,600 million (the **SP Debenture Assignment Agreement**)
- (kk) Written notice of the assignment of the BAA (SP) Debenture sent from BAA to BAA (SP) (the **SP Debenture Assignment Acknowledgment**)
- (ll) Amendment agreement to be dated the Closing Date between ADIL and Securitisation Parent amending the terms of the Securitisation Debenture (the **SP Debenture Amendment Agreement**)
- (mm) Deed of assignment between BAA and ADIL, acknowledged by EAL, transferring debt in the amount set out therein, being approximately £142 million owed to BAA by EAL to ADIL so that ADIL is owed such amount by EAL and BAA is owed a further £142 million by ADIL (the **BAA-ADIL EAL Payables Assignment**)
- (nn) Deed of assignment between BAA and ADIL, acknowledged by GLAL, transferring debt of £119 million owed to BAA by GLAL to ADIL so that ADIL is owed in the amount set out therein, being approximately by GLAL and BAA is owed a further £119 million by ADIL (the **BAA-ADIL GLAL Payables Assignment**)
- (oo) Agreement (the **BAA SPA**) between ADIL, BAA and Newco dated on or around the Closing Date
  - (i) with respect to the sale and purchase of approximately 50.5% of the shares of BAA, and
  - (ii) with respect to the novation of the intercompany payable owned by ADIL to BAA in an amount to be ascertained, but estimated to be £6,157 million to BAA
- (pp) Declaration of trust executed by ADIL dated the Closing Date, transferring beneficial title to the shares of BAA sold pursuant to the BAA SPA to Newco (the **BAA Trust Deed**)
- (qq) Stock transfer form to transfer legal title to shares of BAA from ADIL to Newco (the **BAA STF**)
- (rr) Stamp duty group relief application together with shareholders' register of Newco (the **BAA GTRA**)

- (ss) a novation agreement or novation agreements under which ADIL (as *Transferor*) transfers (by way of novation) certain interest rate swaps and/or currency swaps between Transferor, Hedge Counterparty (as *Remaining Party*) and BAA (as *Transferee*) on terms that Transferor's rights and obligations to the Remaining Party are discharged in consideration for Transferee acquiring similar rights and obligations as against the Remaining Party (the *ADIL Hedging Novation Agreements*)
- (tt) The letter between BAA and ADIL to be dated on or around the Closing Date under which BAA may make a payment (which payment will be left outstanding on intercompany balance between the two parties) to ADIL in relation to the novation of certain interest swaps and currency swap derivative transaction or ADIL may make a payment to BAA in relation to the novation of certain interest rate swaps, inflation swaps and currency swap derivative transactions (the *Payment Letter*)

whereby the Hedge Counterparty is one of the following parties Banco Santander S A , CAYLON S A , Citibank N A , London Branch, HSBC Bank plc, Royal Bank of Scotland plc, and

A novation agreement or novation agreements under which BAA (as *Transferor*) transfers (by way of novation) certain interest rate swaps and/or currency swaps between BAA, Hedge Counterparty (as *Remaining Party*) and the Issuer and/or Borrower(s) (as *Transferee*) on terms that Transferor's rights and obligations to the Remaining Party are discharged in consideration for Transferee acquiring similar rights and obligations as against the Remaining Party (the *BAA Hedging Novation Agreements*)

A letter between the Issuer and/or Borrower(s) and BAA dated on or around the Closing Date under which each Issuer and/or Borrower(s) may make a payment (which payment will be left outstanding on intercompany balance between the two parties) to BAA in relation to the novation of certain interest rate swaps, inflation swaps and currency swap derivative transactions under a novation agreement or BAA may make a payment to any of Issuer and/or Borrower(s) in relation to the novation of certain interest rate swaps and currency swap derivative transactions under a novation agreement (the *Transferor Consideration Letter*)

whereby the relevant Hedge Counterparty is one of the following parties ABN AMRO Bank N V , Banco Santander S A , Barclays Bank PLC, BNP Paribas, CALYON S A, Citibank NA, London Branch, Deutsche Bank AG, HSBC Bank PLC, Morgan Stanley & Co International Limited, Royal Bank of Scotland PLC

(the ADIL Hedging Novation Agreements and the BAA Hedging Novation Agreements being together referred to as the *ADIL and BAA Hedging Novation Agreements*)

- (uu) Deed of novation between Newco and ADIL, acknowledged by BAA, transferring debt in the amount set out therein, being approximately £105 million owed by ADIL to BAA to Newco so that Newco owes such amount to BAA (the *BAA Hedge Receivables Novation*)
- (vv) Assignment agreement (the *BAA Payables Assignment*) dated the Closing Date between Issuer, HAL, GAL and STAL, acknowledged by BAA, with respect to the

assignment of receivables (the **BAA Payables**) from BAA owing to Issuer in the following amounts

- (i) £3,260 million assigned to and assumed by HAL,
- (ii) £530 million assigned to and assumed by GAL, and
- (iii) £289 million assigned to and assumed by STAL

(ww) Deeds of set-off between

- (i) Issuer and HAL dated the Closing Date setting off Issuer's obligation to advance the Borrower Loan against HAL's obligation to pay the Issuer consideration for its proportion of the BAA Payables received,
- (ii) Issuer and GAL dated the Closing Date setting off Issuer's obligation to advance the Borrower Loan against GAL's obligation to pay the Issuer consideration for its proportion of the BAA Payables received,
- (iii) Issuer and STAL dated the Closing Date setting off Issuer's obligation to advance the Borrower Loan against STAL's obligation to pay the Issuer consideration for its proportion of the BAA Payables received,

together, the **Borrower Deeds of Set-Off**

- (xx) Deed of set-off dated the Closing Date between BAA and HAL offsetting a payable by BAA to HAL in an amount of approximately £3,260 against payable by HAL to BAA of the same amount (the **BAA-HAL Deed of Set-Off**)
- (yy) Deed of set-off dated the Closing Date between BAA and GAL offsetting a payable by BAA to GAL in an amount of approximately £530 million against a payable by GAL to BAA of the same amount (the **BAA-GAL Deed of Set-Off**)
- (zz) Deed of set-off dated the Closing Date between BAA and STAL offsetting a payable by BAA to STAL in an amount of approximately £289 against payable by STAL to BAA of the same amount (the **BAA-STAL Deed of Set-Off**)
- (aaa) Amendment agreement to be dated on or around the Closing Date between HAL, GAS, STAL, and BAA pursuant to which the Borrowers acknowledge payables to BAA in the amounts set out therein, but estimated to be nil, and the terms at which loans are amended such that the Borrowers make repayments on terms mirroring those of the Non Migrated Bonds (the **Downstream Loans (Stranded Bonds) Amendment Agreement**)
- (bbb) Deed of Termination and Release between BAA (as Issuer), ADIL Prudential Trustee Company Limited, The Bank of New York (as Principal Paying and Conversion Agent) and JP Morgan Bank Luxembourg S A (as Paying and Conversion Agent in respect of the Convertible Debt (the **Deed of Termination and Release**)
- (ccc) The escrow agreement to be dated on or around the Closing Date pursuant to which bonds issued by the Issuer equal in principal value to the Bonds held by Qualified Ineligible Bondholders will be placed in escrow for six months, after which bonds

will be dealt with in accordance with the document's terms (the *Ineligible Bonds Escrow Agreement*)

- (ddd) Deed of novation between ADIL and BAA, acknowledged by the Borrowers, transferring the ADIL Hedge Receivables owed to ADIL by the Borrowers so that ADIL is owed an amount equal to the ADIL Hedge Receivables by BAA and BAA is owed the ADIL Hedge Receivables by the Borrowers (*ADIL-BAA ADIL Hedge Receivables Novation*)
- (eee) Deed of novation between ADIL and BAA, acknowledged by the Issuer, transferring the ADIL Hedge Payables owed by ADIL to the Issuer so that the Issuer is owed an amount equal to the ADIL Hedge Payables by BAA and BAA is owed the ADIL Hedge Payables by ADIL (*ADIL-BAA ADIL Hedge Payables Novation*)
- (fff) Deed of set off (the ADIL-BAA Hedging Deed of set-off) between ADIL and BAA setting off the intragroup payable in an amount equal to the ADIL Hedge Receivables which ADIL is owed by BAA against the ADIL Hedge Payables which BAA is owed by ADIL (the balance owing by ADIL to BAA being the *Hedging Deed of Set-off Receivable*)
- (ggg) Deed of novation between BAA and Newco, acknowledged by ADIL, transferring the Hedging Deed of Set-off Receivable owed to BAA by ADIL so that BAA is owed an amount equal to the Hedging Deed of Set-off Receivable by Newco and Newco is owed the Hedging Deed of Set-off Receivable by ADIL (*BAA-Newco Hedging Deed of Set-off Receivable Novation*)

## 2. THE SECURITISATION

- (a) The Dealership Agreement to be dated on or around the Closing Date between the Dealers (the *Dealership Agreement*)
- (b) The Subscription Agreement (per class) to be dated on or around the Closing Date between the Issuer, Arrangers, Borrowers and Obligors (the *Subscription Agreement*)
- (c) The BAA Bond Guarantee to be dated on or around the Closing Date provided by BAA (the *BAA Bond Guarantee*)
- (d) The Common Terms Agreement to be dated on or around the Closing Date between each member of the Security Group, the Borrower Security Trustee, each ACF provider and the Issuer (the *Common Terms Agreement*)
- (e) The Master Definitions Agreement to be dated on or around the Closing Date between all parties (the *Master Definitions Agreement*)
- (f) The Borrower Loan Agreement to be dated on or around the Closing Date between each Borrower, the Issuer and the Borrower Security Trustee (the *Borrower Loan Agreement*)
- (g) The Shared Services Agreement to be dated on or around the Closing Date between BAA, the Obligors and the Borrower Security Trustee (the *Shared Services Agreement*)

- (h) The Obligor Floating Charge Agreement to be dated on or around the Closing Date between the Obligor, Issuer, Borrower, Security Trustee and Issuer Security Trustee (the ***Obligor Floating Charge Agreement***)
- (i) The Security Agreement to be dated on or around the Closing Date between Borrower Security Trustee, the Secured Creditors and each Obligor (the ***Security Agreement***)
- (j) The HAL Legal Charge to be dated on or around the Closing Date between HAL and the Borrower Security Trustee (the ***HAL Legal Charge***)
- (k) The GAL Legal Charge to be dated on or around the Closing Date between GAL and the Borrower Security Trustee (the ***GAL Legal Charge***)
- (l) The STAL Legal Charge to be dated on or around the Closing Date between STAL and the Borrower Security Trustee (the ***STAL Legal Charge***)
- (m) The Security Trust and Intercreditor Deed to be dated on or around the Closing Date between the Borrower Security Trustee, the Secured Creditors and the Obligors (the ***Security Trust and Intercreditor Deed***)
- (n) The Tax Deed of Covenant to be dated on or around the Closing Date between the Issuer, Obligors, Berlin and the Borrower Security Trustee (the ***Tax Deed of Covenant***)
- (o) The EIB Facility Novation Agreement to be dated on or around the Closing Date between HAL, BAA and EIB (the ***EIB Facility Novation Agreement***)
- (p) The Borrower Liquidity Facility Agreement to be dated on or around the Closing Date between each Borrower, Borrower Liquidity Facility, the Provider and the Borrower Security Trustee (the ***Borrower Liquidity Facility Agreement***)
- (q) The Borrower Liquidity Reserve Account Trust Deed to be dated on or around the Closing Date between each Borrower, the Borrower Security Trustee, Facility Agent, Initial Borrower, Borrower Liquidity Facility Providers, Borrower Cash Manager, Security Group Agent, the Borrower Liquidity Reserve Account Trustee and the Borrower Account Bank (the ***Borrower Liquidity Reserve Account Trust Deed***)

a series of ISDA Master Agreements (together with Schedule, Credit Support annex and if any Confirmations thereto) in relation to cross currency swap transactions and a series of ISDA Master Agreements (together with Schedules Credit Support annex and, if any, Confirmations thereto) in relation to interest rate swap transactions, in each case to be dated on or around the Closing Date between each of the parties listed in column A and each of the parties listed in Column B

A	B
HAL	RBS
GAL	Citibank
STAL	Bilbao



	BNP
	Caja
	Calyon
	HSBC
	RBC
	Santander

- (r) The Conditions Precedent Agreement to be dated on or around the Closing Date between each Financial Guarantor, the Borrowers and the Issuer (the **Conditions Precedent Agreement**)
- (s) The Borrower Account Bank Agreement to be dated on or around the Closing Date between the Borrowers, the Borrower Bank Account and the Borrower Security Trustee (the **Borrower Account Bank Agreement**)
- (t) The Borrower Account Bank Fee Letter to be dated on or around the Closing Date between the Borrower Bank Account and the Borrowers (the **Borrower Account Bank Fee Letter**)
- (u) The Non-Migrated Bond Facility Agreement to be dated on or around the Closing Date between Date between the Borrowers, the Original Guarantors, BAA as Security Group Agent, RBS as NMB Facility Agent, certain parties as Mandated Lead Arrangers and the Facility Providers (the **Non-Migrated Bond Facility Agreement**)
- (v) The Amendment and Restatement Agreement relating to the Subordinated Facility Agreement to be dated on or around the Closing Date between the BAA Group, the Obligors, RBS and the MLAs (the **Subordinated Facility Novation and Amendment Agreement**)
- (w) The Amendment and Restatement Agreement relating to the Intercreditor Agreement to be dated on or around the Closing Date between the BAA Group, the Obligors, RBS and the MLAs (the **Senior Junior Intercreditor Amendment and Restatement Agreement**)
- (x) An English law debenture to be dated on or around the Closing Date under which HEX will grant fixed and/or floating charges over some or all its assets and undertakings present and future by way of security for the Liabilities (as such term is defined in the Senior Junior Intercreditor Amendment Agreement) (the **Hex Debenture**)
- (y) Any amendment and restatement agreements relating to the Subordinated Facility Novation and Amendment Agreements and the Senior Junior Intercreditor Amendment and Restatement Agreement including

- (i) an amendment and restatement agreement relating to the Debenture dated 30 January 2008 made between Des Sub Holdco, Sub Holdco, Securitisation Parent and Asset Holdco as Chargors and The Royal Bank of Scotland plc as Security Trustee,
- (ii) an amendment and restatement agreement and partial release deed relating to the Debenture dated 19 January 2007 made between, among others, HAL, GAL and STAL as Chargors and The Royal Bank of Scotland plc as Security Trustee (releasing the security granted by certain companies but not, for the avoidance of doubt, HAL, GAL and STAL),
- (iii) an amendment and restatement agreement relating to the Mortgage dated 19 January 2007 between HAL and The Royal Bank of Scotland plc as Security Trustee,
- (iv) an amendment and restatement agreement relating to the Mortgage dated 19 January 2007 between GAL and The Royal Bank of Scotland plc as Security Trustee,
- (v) an amendment and restatement agreement relating to the Mortgage dated 19 January 2007 between STAL and The Royal Bank of Scotland plc as Security Trustee, and
- (vi) an amendment and restatement agreement relating to the Mortgage dated 19 January 2007 between BAA and The Royal Bank of Scotland plc as Security Trustee
- (z) The Refinancing Facility Agreement to be dated on or around the Closing Date between Date between the Borrowers, the Original Guarantors, BAA as Security Group Agent, RBS as Refinancing Facility Agent, certain parties as Mandated Lead Arrangers and the Facility Providers (the *Refinancing Facility Agreement*)
- (aa) The Initial Credit Facility Agreement to be dated on or around the Closing Date between the Borrowers, the Original Guarantors, BAA as Security Group Agent, RBS as ICFA Facility Agent, certain parties as Mandated Lead Arrangers and the Facility Providers (the *Initial Credit Facility Agreement*)

### 3. THE NON-DESIGNATED FINANCING

- (a) A £1,255 million Facilities Agreement to be dated the Closing Date and made between, inter alios, Non Des Holdco 1 (as the Original Borrower and Original Guarantor), the financial institutions listed therein as Original Lenders, the parties listed therein as Mandated Lead Arrangers and the Agent, Security Trustee, LNG Bank and Issuing Bank (the *Facilities Agreement*) under which the Obligors will grant guarantees and indemnities to the Finance Parties (each term as defined in the Facilities Agreement)
- (b) The accession letter to be entered into by AAL, EAL, GLAL and SIAL pursuant to the Facilities Agreement (the *Facilities Agreement Accession Letter*) under which the AAL, EAL, GLAL and SIAL agree to become Additional Guarantors and to be bound by the terms of the Facilities Agreement, the Intercreditor Agreement (as

defined below) and the other Finance Documents and grant guarantees and indemnities to the Finance Parties (each term as defined in the Facilities Agreement)

- (c) The intercreditor agreement to be dated on or around the Closing Date and made between, inter alios, Non Des Holdco 1, Lenders, the Agent, the Security Trustee and certain others (the *Non-Designated Group Intercreditor Agreement*) (each term as defined in the Non-Designated Group Intercreditor Agreement)
- (d) The accession letter to the Intercreditor Agreement to be entered into by each of EAL, GLAL, AAL and SIAL which sets out priorities for the repayment of indebtedness and subordination of the intergroup debt (the *Non-Designated Group Intercreditor Agreement Accession Letter*)
- (e) The English law debenture to be entered into pursuant to the terms of the Facilities Agreement in favour of The Royal Bank of Scotland plc as Security Trustee (the Debenture) under which AAL, EAL, GLAL, SIAL 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 Non-Designated Group Intercreditor Agreement and as is hereinafter referred to as the *Liabilities*)
- (f) The terms of the Scottish law charge to be dated on or around the Closing Date pursuant to the terms of the Facilities Agreement, in favour of the Security Trustee (the *GLAL Standard Security*) under which GLAL will charge, inter alia, all or part of its real property situate in Scotland
- (g) The terms of the Scottish law charge to be dated on or around the Closing Date pursuant to the terms of the Facilities Agreement, in favour of the Security Trustee (the *EAL Standard Security*) under which EAL will charge, inter alia, all or part of its real property situate in Scotland
- (h) The terms of the Scottish law charge to be dated on or around the Closing Date pursuant to the terms of the Facilities Agreement, in favour of the Security Trustee (the *AAL Standard Security*) under which AAL will charge, inter alia, all or part of its real property situate in Scotland

**Form 155(6)b in relation to BAA Limited – Sub Holdco Limited**

**Schedule 5 – Defined Terms**

BAA Limited  
Company Number 01970855  
(the *Company*)

**AAL** means Aberdeen Airport Limited, a company registered under the laws of Scotland with registered number SC096622

**ADIL** means Airport Development and Investment Limited, a company registered under the laws of England and Wales with registered number 05757208

**ADIL Group** means ADIL and its subsidiaries

**Arranger** means Citigroup Global Markets Limited and the Royal Bank of Scotland plc

**Asset Holdco** means BAA (AH) Limited, a company registered under the laws of England and Wales with registered number 06458657

**BAA Bond Migration** means the majority of the Bonds in issuance by BAA Limited which would be migrated to within the Securitisation Group structure

**BAA Lynton** means BAA Lynton Limited, a company registered under the laws of England and Wales with registered number 03330278

**BAA Pension Scheme** means the BAA Pensions Scheme (as amended from time to time) governed by the Consolidated Definitive Trust Deed and Rules dated 29 August 2002

**Bilbao** means Banco Bilbao Vizcaya Argentaria S A

**BNP** means BNP Paribas, London branch

**Bondholders** means the holders of the Bonds

**Bonds** means the following bonds and notes in issuance by the BAA Limited

- (a) £300,000,000 11<sup>3</sup>/<sub>4</sub> per cent Bonds due 2016 first issued on 28 February 1991 (ISIN XS0030487051),
- (b) £250,000,000 8<sup>1</sup>/<sub>2</sub> per cent Bonds due 2021 issued on 31 January 1996 (ISIN XS0063290711),
- (c) £200,000,000 6 3/8 per cent Bonds due 2028 issued on 4 August 1998 (ISIN XS0089000516),
- (d) £900,000,000 5 7/8 per cent Notes due 2031 first issued on 10 December 2001 (ISIN XS0138797021),
- (e) €1,000,000,000 3 7/8 per cent Notes due 2012 issued on 15 February 2006 (ISIN XS0243520052),

- (f) £400,000,000 5.75 per cent Notes due 2013 issued on 27 November 2003 (ISIN XS0181263202),
- (g) €750,000,000 4.5 per cent Notes due 2014 issued on 30 September 2004 (ISIN XS0201491163),
- (h) €750,000,000 4.50 per cent Notes due 2018 issued on 15 February 2006 (ISIN XS0243518403),
- (i) £750,000,000 5.125 per cent Notes due 2023 issued on 15 February 2006 (ISIN XS0243520722), and
- (j) £30,000,000 10.25 per cent First Mortgage Debenture Stock due 2017

**Borrowers** means, together HAL, GAL and STAL, and a **Borrower** means any one of them

**Borrowers Security Trustee** means Deutsche Trustee Company Limited

**Caja** means Caja de Ahorros y Monte de Piedad de Madrid

**Calyon** means Calyon, Sucursal en España

**Capex Debt** means amounts drawn under Facility B of the Senior Facilities Agreement

**Citibank** means Citigroup Global Markets Limited

**Closing Date** means on a date falling not later than 56 days after the date of the Meeting

**Convertible Debt** means the £425,000,000 2.625 per cent Convertible Bonds issued by the Company and presently held by ADIL, due 2009

**Designated Assets** means the Borrowers and HEX

**Des Sub Holdco** means BAA (DSH) Limited, a company registered under the laws of England and Wales with registered number 06458597

**EAL** means Edinburgh Airport Limited, a company registered under the laws of Scotland with registered number SC096623

**FGP Topco** means FGP Topco Limited, a company registered under the laws of England and Wales with registered number 05723961

**GAL** means Gatwick Airport Limited, a company registered under the laws of England and Wales with registered number 01991018

**GLAL** means Glasgow Airport Limited, a company registered under the laws of Scotland with registered number SC096624

**HAL** means Heathrow Airport Limited, a company registered under the laws of England and Wales with registered number 01991017

**HEX** means Heathrow Express Operating Company Limited, a company registered under the laws of England and Wales with registered number 3145133

**HSBC** means HSBC Bank plc

**Initial Credit Facilities** means syndicated loan facilities for the purposes of funding capital expenditure and working capital facilities made available to the Borrowers

**Issuer** means BAA Funding Limited, a company registered under the laws of Jersey with registered number 99529

**LAL** means London Airports Limited, a company registered under the laws of England and Wales with registered number 02333108

**LAL92** means London Airports 1992 Limited, a company registered under the laws of England and Wales with registered number 02736819

**LAL93** means London Airports 1993 Limited, a company registered under the laws of England and Wales with registered number 02777128

**Newco** means BAA (D&ND Holdco) Limited, a company registered under the laws of England and Wales with registered number 06408400

**Non-Designated Assets** means certain companies within the ADIL Group, namely AAL, EAL, GLAL, SIAL and BAA Lynton

**Non-Designated Financing** means syndicated bank loans raised by Non Des Holdco 1 against the Non-Designated Assets for the benefit of the Non-Designated Group

**Non-Designated Group** means the new sub group comprised of the Non Designated Assets, once ultimately transferred to Non Des Holdco 1

**Non Des Holdco 2** means BAA (NDH2) Limited, a company registered under the laws of England and Wales with registered number 06408385

**Non Des Holdco 1** means BAA (NDH1) Limited, a company registered under the laws of England and Wales with registered number 06408392

**Non Migrated Bonds** means those Bonds, not being the ineligible bonds, with an estimated par value of £30 million, which it is anticipated will not migrate into the new Securitisation Group structure

**Proposed Financing** means the re-organisation, the Securitisation Group financing, the Non-Designated Financing, the subordinated debt novation and the repayment of certain debt by ADIL and its subsidiaries on or around the Closing Date, as described in the Steps Paper

**Refinancing Facility** means a backstop facility to provide funding to the Borrowers

**RBC** means Royal Bank of Canada

**RBS** means The Royal Bank of Scotland plc

**SAL** means Scottish Airports Limited, a company registered under the laws of Scotland with registered number SC096637

**Santander** means Banco Santander S A

**Securitisation Debenture** means the loan agreement dated 31 January 2008 between Securitisation Parent and BAA Limited pursuant to which Securitisation Parent advanced an interest-bearing loan in the principal amount of £1,600 million

**Securitisation Group** means the group comprising Securitisation Parent, Asset Holdco, Issuer and the Designated Assets

**Securitisation Parent** means BAA (SP) Limited, a company registered under the laws of England and Wales with registered number 06458621

**SIAL** means Southampton International Airport Limited, a company registered under the laws of England and Wales with registered number 02431858

**STAL** means Stansted Airport Limited, a company registered under the laws of England and Wales with registered number 01990920

**Steps Paper** means the document prepared by PricewaterhouseCoopers LLP dated 21 July 2008 examining the accounting implications of the actions and transactions to be undertaken by the Company and other companies within the ADIL Group in order to implement the Proposed Financing

**Sub Holdco** means BAA (SH) Limited, a company registered under the laws of England and Wales with registered number 06458635

**Security Group** means Securitisation Parent and each of its subsidiaries

**Transfer Pricing Schedule** means the document prepared by the Company's advisers, PricewaterhouseCoopers LLP, setting out projected interest rates to apply between certain members of the ADIL Group to implement effective arm's length financing arrangements which were to take into account the external cost of funding to each of the Borrowers under the Securitisation and the Non Designated Financing

## **Schedule 6 – Persons to whom assistance to be given**

Defined terms used in this schedule shall have the same meanings as those given to them in the relevant document referred to below, unless otherwise defined in any of the Schedules to this statutory declaration

The assistance to be given to

### **ADIL**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

and/or any of the following companies

### **BAA**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **Des Sub Holdco**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **Sub Holdco**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **Securitisation Parent**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **Asset Holdco**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **HAL**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **GAL**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **STAL**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **HEX**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **Issuer**

(Registered Office Address 22 Grenville Street, St Helier, JE4 8PX )



**SAL**

(Registered Office Address St Andrews Drive, Glasgow Airport, Paisley, PA3 2SW)

**Newco**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

**Form 155(6)b in relation to BAA Limited – Sub Holdco Limited****Schedule 7 – Amount of cash to be transferred**

BAA Limited  
Company Number 01970855  
(the *Company*)

Defined terms used in this Schedule shall have the same meanings as those given to them in the relevant documents referred to below, unless otherwise defined in any of the Schedules to this statutory declaration

The amount of cash to be transferred to the person assisted is, in respect of the financial assistance being provided pursuant to the documents specified in the first column, the amount specified in the second column

Document	Amount of cash to be transferred
Tax Deed of Covenant	NIL
Subordinated Facility Novation and Amendment Agreement	NIL
Senior Junior Intercreditor Amendment and Restatement Agreement	NIL

**Form 155(6)b in relation to BAA Limited – Sub Holdco Limited****Schedule 8 – Value of any asset to be transferred**

BAA Limited  
Company Number 01970855  
(the *Company*)

Defined terms used in this Schedule shall have the same meanings as those given to them in the relevant documents referred to below, unless otherwise defined in any of the Schedules to this statutory declaration

The value of any asset to be transferred to the person assisted is, in respect of the financial assistance being provided pursuant to the documents specified in the first column, the value specified in the second column

Document	Value of any asset to be transferred
Tax Deed of Covenant	NIL
Subordinated Facility Novation and Amendment Agreement	NIL
Senior Junior Intercreditor Amendment and Restatement Agreement	NIL

## 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**

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

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

For official use

Company number

01970855

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

Name of company

BAA Limited (the Company)

\* Insert full name  
of company

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

~~1~~We ø Please see Schedule 1

† Delete as appropriate

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

§ Delete whichever  
is inappropriate

The business of the company is

(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~~ holding company of\* BAA (SH) Limited (06458635)

\_\_\_\_\_ which is  
proposing to give financial assistance in connection with the acquisition of shares  
in [this company]] \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ the holding company of this company k

Presenter's name address and  
reference (if any)

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

For official Use (02/06)  
General Section

Post room

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

The number and class of the shares acquired or to be acquired is 1,102,400,315 ordinary  
shares of £1

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

The assistance is to be given to (note 2) Please see Schedule 6

The assistance will take the form of

Please see Schedule 2

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

† Delete as  
appropriate

BAA (D&ND Holdco) Limited (06408400) of 130 Wilton Road, London, SW1V 1LQ

The principal terms on which the assistance will be given are

Please see Schedule 3

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 £ Please see Schedule 7

The value of any asset to be transferred to the person assisted is £ Please see Schedule 8

CO155(6)(b)/2

Please do not  
write in  
this margin

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

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

The date on which the assistance is to be given is on a date falling within 8 weeks of  
the date hereof

~~1/~~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)

(a) ~~1/~~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 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 ~~1/~~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 234 Bath Road, London, UB3 5AP

Declarants to sign below

*by*

Day Month Year

on

0	7	0	8	2	0	0	8
---	---	---	---	---	---	---	---

before me

*Luis N. Vaamonde*  
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

A Commissioner for Oaths  
Bankside House, 107 Leadenhall Street,  
London EC3A 4AF  
England  
(Luis N. Vaamonde)

**Schedule 1 – List of Directors**

BAA Limited  
Company Number 01970855  
(the *Company*)

	<b>DIRECTOR</b>	<b>ADDRESS</b>
1	Sir Anthony Nigel Russell Rudd	1 Churchill Place Canary Wharf London E14 SHP
2	Colin Steven Matthews	130 Wilton Road London SW1V 1LQ
3	Eng Seng Ang	130 Wilton Road London SW1V 1LQ
4	Ghislain Gauthier	130 Wilton Road London SW1V 1LQ
5	Inigo Meiras	130 Wilton Road London SW1V 1LQ
6	Lord John Stevens	LGC, Queens Road Teddington Middlesex TW11 OLY
7	Jose Leo	130 Wilton Road London SW1V 1LQ
8	Jose Maria Perez Tremps	130 Wilton Road London SW1V 1LQ
9	Luis Angel Sanchez Salmeron	130 Wilton Road London SW1V 1LQ
10	Nicholas Villen Jimenez	130 Wilton Road London SW1V 1LQ
11	Renaud Faucher	130 Wilton Road London SW1V 1LQ
12	Richard Ross Drouin	130 Wilton Road London SW1V 1LQ
13	Stuart Baldwin	130 Wilton Road London SW1V 1LQ

**Form 155(6)b in relation to BAA (SH) Limited**

**Schedule 2 – Form of Financial Assistance**

BAA Limited  
Company Number 01970855  
(the *Company*)

Defined terms used in this Schedule shall have the same meanings as those given to them in the relevant documents referred to below, unless otherwise defined in any of the Schedules to this statutory declaration

Sub Holdco, as a subsidiary of the Company will or might provide financial assistance by way of the execution and performance of the documents specified in Schedule 4, each such document being in such form as the directors or any authorised signatory may approve and as may be amended, supplemented, novated and/or replaced from time to time) together with the performance by the Company of other acts (including, without limitation, the payment of all fees to professionals, third parties and others) and/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, in connection with the Proposed Financing or the refinancing from time to time of the Proposed Financing, including the execution and performance of

- (a) the Tax Deed of Covenant, and the provision of all financial assistance thereunder, including the giving of representations, warranties and covenants,
- (b) the Securitisation Debenture Assignment and Amendment Agreements, and the provision of all financial assistance thereunder, including the novation of ADIL payables to Sub Holdco in consideration for the assignment of the receivables constituted by the Securitisation Debenture by ADIL to Sub Holdco;
- (c) the Subordinated Facility Novation and Amendment Agreements and the Senior Junior Intercreditor Amendment and Restatement Agreement, and the provision of all financial assistance thereunder, including the making of any amendments to existing security and guarantees and the agreement to provide any further security or guarantees on the terms set out therein, and
- (d) any other document entered into or step taken pursuant to the Steps Paper, and the provision of all financial assistance thereunder,

which, in each case, would or might amount to financial assistance by Sub Holdco for the purpose of the acquisition of shares in the Company.



**Form 155(6)b in relation to BAA (SH) Limited**

**Schedule 3 – Principal terms upon which financial assistance will be given**

**BAA Limited**  
Company Number 01970855  
(*the Company*)

Defined terms used in this Schedule shall have the same meanings as those given to them in the relevant documents referred to below, unless otherwise defined in any of the Schedules to this statutory declaration

**Tax Deed of Covenant**

Pursuant to the Tax Deed of Covenant, each of the Tax Covenantors will make representations and give warranties and covenants given for the benefit of, inter alios, the Issuer, the Bond Trustee and the Borrower Security Trustee with a view to protecting the Issuer and the members of the Security Group from various tax related risks. Among the matters covered by those representations, warranties and covenants are VAT grouping, tax residency, group tax matters, secondary tax liabilities and the Issuer's status as a securitisation company for the purposes of The Taxation of Securitisation Companies Regulations 2006.

**The Subordinated Facility Novation and Amendment Agreement including restated Subordinated Facility Agreement**

As at the Closing Date, Sub Holdco would acquire ADIL's debt obligations under the original Subordinated Facility Agreement entered into on 7 April 2006.

Upon entering into the Subordinated Facility Novation and Amendment Agreement, ADF2, BAAP, World Duty Free Limited, LAL, LAL 92 Limited, LAL 93 and SAL would be released as guarantors together with any related security granted by these companies. The remaining Obligor (i.e. ADIL, the Company, HAL, GAL, STAL, Sub Holdco, Asset Holdco, Securitisation Parent and Des Sub Holdco) will continue to provide security and guarantees post novation and the Obligor may be required to enter into any amendment and restatement agreements in relation to the existing security and guarantee agreements in relation to the existing security and guarantees originally given.

It was noted that HEX and Newco were to accede as guarantors to the Subordinated Facility Agreement on novation and enter into a debenture granting security.

The terms of the Subordinated Facility were to be restated in the form scheduled to the Subordinated Debt Novation and Amendment Agreement. Pursuant to the terms of the restated Subordinated Facility Agreement, the Obligor (as defined therein) irrevocably and unconditionally jointly and severally undertake

- (e) to guarantee to each Finance Party (as defined therein) punctual performance by each other Obligor of all of that Obligor's obligations under the Finance Documents,

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

It was further noted that by entering into any amendment and restatement agreements in relation to the existing security and guarantees originally given, the Company would continue to grant and/or floating charges over some or all of its undertakings

#### **The Senior Junior Intercreditor Amendment and Restatement Agreement**

Pursuant to the Senior Junior Intercreditor Amendment and Restatement Agreement the parties were to agree to amend and restate the intercreditor agreement to allow the Proposed Refinancing to be effected Pursuant to the restated Intercreditor Agreement (as scheduled in the Senior Junior Intercreditor Amendment and Restatement Agreement), the Obligors were to covenant to pay the amounts owing under the Finance Documents and to agree to the order of ranking and priority for the repayment of the Liabilities and subordination of the Intra-Group Liabilities

#### **The Securitisation Debenture Assignment Agreement**

In consideration of Sub Holdco acquiring ADIL's debt obligations under the Subordinated Facility Agreement at the Closing Date (estimated to be in the sum of £1,566 million), the receivables from Securitisation Parent under the Securitisation Debenture (which would previously have been assigned pursuant to the Securitisation Debenture Assignment Agreement) were to be assigned from ADIL to Sub Holdco

**Form 155(6)b in relation to Sub Holdco Limited**

**Schedule 4 – The Documents**

BAA Limited  
Company Number 01970855  
(the *Company*)

**1. THE REORGANISATION**

- (a) Share Purchase Agreement between SAL and BAA to be dated the Closing Date, with respect to the sale and purchase of all issued shares of EAL (the *EAL 1 SPA*)
- (b) Stamp duty group relief application in respect of EAL together with shareholders' register of SAL (the *EAL 1 GTRA*)
- (c) Declaration of trust to transfer the beneficial interest in shares of EAL from SAL to BAA dated the Closing Date (the *EAL 1 Declaration of Trust*)
- (d) Stock transfer forms to transfer shares of AAL, from SAL to BAA (the *AAL 1 STF*)
- (e) Share Purchase Agreement between SAL and BAA to be dated the Closing Date, with respect to the sale and purchase of all issued shares of GLAL (the *GLAL 1 SPA*)
- (f) Share Purchase Agreement between SAL and BAA to be dated the Closing Date, with respect to the sale and purchase of all issued shares of AAL (the *AAL 1 SPA*)
- (g) Stock transfer forms to transfer shares of EAL, from SAL to BAA (the *EAL 1 STF*)
- (h) Stock transfer forms to transfer shares of GLAL, from SAL to BAA (the *GLAL 1 STF*)
- (i) Stamp duty group relief application in respect of GLAL together with shareholders' register of SAL (the *GLAL 1 GTRA*)
- (j) Deed of trust to transfer the beneficial interest in shares of GLAL from SAL to BAA (the *GLAL 1 Declaration of Trust*)
- (k) Stamp duty group relief application in respect of AAL together with shareholders' register of SAL (the *AAL 1 GTRA*)
- (l) Declaration of trust to transfer the beneficial interest in shares of AAL from SAL to BAA dated the Closing Date (the *AAL 1 Declaration of Trust*)
- (m) Share Purchase Agreement between BAA and ADIL to be dated the Closing Date with respect to the sale and purchase of all issued shares of EAL (the *EAL 2 SPA*)
- (n) Stock transfer form to transfer shares of EAL from BAA to ADIL (the *EAL 2 STF*)
- (o) Stamp duty group relief application re EAL (the *EAL 2 GTRA*)

- (p) Declaration of trust to transfer the beneficial interest in shares of EAL from BAA to ADIL dated the Closing Date (the ***EAL 2 Declaration of Trust***).
- (q) Share Purchase Agreement between BAA and ADIL to be dated the Closing Date with respect to the sale and purchase of all issued shares of GLAL (the ***GLAL 2 SPA***)
- (r) Stock transfer form to transfer shares of GLAL from BAA to ADIL (the ***GLAL 2 STF***)
- (s) Stamp duty group relief application re GLAL (the ***GLAL 2 GTRA***)
- (t) Declaration of trust to transfer the beneficial interest in shares of GLAL from BAA to ADIL dated the Closing Date (the ***GLAL 2 Declaration of Trust***)
- (u) Share Purchase Agreement between BAA and ADIL to be dated the Closing Date with respect to the sale and purchase of all issued shares of AAL (the ***AAL 2 SPA***)
- (v) Stock transfer form to transfer shares of AAL from BAA to ADIL (the ***AAL 2 STF***)
- (w) Stamp duty group relief application re AAL (the ***AAL 2 GTRA***)
- (x) Declaration of trust to transfer the beneficial interest in shares of AAL from BAA to ADIL dated the Closing Date (the ***ADIL 2 Declaration of Trust***)
- (y) Share Purchase Agreement between BAA and ADIL to be dated the Closing Date with respect to the sale and purchase of all issued shares of SIAL (the ***SIAL 1 SPA***)
- (z) Stock transfer form to transfer shares of SIAL from BAA to ADIL (the ***SIAL 1 STF***)
- (aa) Stamp duty group relief application, together with shareholders' register of BAA (the ***SIAL 1 GTRA***)
- (bb) Declaration of trust to transfer the beneficial interest in shares of SIAL from BAA to ADIL dated the Closing Date (the ***SIAL 1 Declaration of Trust***)
- (cc) Share Purchase Agreement between BAA and ADIL to be dated the Closing Date with respect to the sale and purchase of all issued shares on BAA Lynton (the ***BAA Lynton SPA***)
- (dd) Stock transfers form to transfer shares of BAA Lynton from BAA to ADIL (the ***BAA Lynton STF***)
- (ee) Stamp duty group relief application re BAA Lynton (the ***BAA Lynton GTRA***)
- (ff) Declaration of trust to transfer the beneficial interest in shares of BAA Lynton from BAA to ADIL dated the Closing Date (the ***BAA Lynton Declaration of Trust***)
- (gg) Deed of novation between BAA and ADIL, acknowledged by SIAL, transferring debt of £1 million owed by BAA to SIAL to ADIL so that ADIL owes £1 million to SIAL (the ***BAA-ADIL SIAL Receivables Novation***)

- (hh) Deed of novation between ADIL and Non Des Topco, acknowledged by SIAL, transferring debt of £1 million owed by ADIL to SIAL to Non Des Topco so that Non Des Topco owes £1 million to SIAL (the *ADIL-NDT SIAL Receivables Novation*)
- (ii) Deed of novation between Non Des Topco and Non Des Holdco, acknowledged by SIAL, transferring debt of £1 million owed by Non Des Topco to SIAL to Non Des Holdco so that Non Des Holdco owes £1 million to SIAL (the *NDT-NDH SIAL Receivables Novation*)
- (jj) Assignment and assumption agreement to be dated the Closing Date between BAA and ADIL and BAA(SH), acknowledged by BAA(SP), with respect to the Securitisation Debenture dated 31 January 2008 in the principal amount of £1,600 million (the *SP Debenture Assignment Agreement*)
- (kk) Written notice of the assignment of the BAA (SP) Debenture sent from BAA to BAA (SP) (the *SP Debenture Assignment Acknowledgment*).
- (ll) Amendment agreement to be dated the Closing Date between ADIL and Securitisation Parent amending the terms of the Securitisation Debenture (the *SP Debenture Amendment Agreement*)
- (mm) Deed of assignment between BAA and ADIL, acknowledged by EAL, transferring debt in the amount set out therein, being approximately £142 million owed to BAA by EAL to ADIL so that ADIL is owed such amount by EAL and BAA is owed a further £142 million by ADIL (the *BAA-ADIL EAL Payables Assignment*)
- (nn) Deed of assignment between BAA and ADIL, acknowledged by GLAL, transferring debt of £119 million owed to BAA by GLAL to ADIL so that ADIL is owed in the amount set out therein, being approximately by GLAL and BAA is owed a further £119 million by ADIL (the *BAA-ADIL GLAL Payables Assignment*)
- (oo) Agreement (the *BAA SPA*) between ADIL, BAA and Newco dated on or around the Closing Date
  - (i) with respect to the sale and purchase of approximately 50.5% of the shares of BAA, and
  - (ii) with respect to the novation of the intercompany payable owned by ADIL to BAA in an amount to be ascertained, but estimated to be £6,157 million to BAA
- (pp) Declaration of trust executed by ADIL dated the Closing Date, transferring beneficial title to the shares of BAA sold pursuant to the BAA SPA to Newco (the *BAA Trust Deed*)
- (qq) Stock transfer form to transfer legal title to shares of BAA from ADIL to Newco (the *BAA STF*).
- (rr) Stamp duty group relief application together with shareholders' register of Newco (the *BAA GTRA*)

- (ss) a novation agreement or novation agreements under which ADIL (as *Transferor*) transfers (by way of novation) certain interest rate swaps and/or currency swaps between Transferor, Hedge Counterparty (as *Remaining Party*) and BAA (as *Transferee*) on terms that Transferor's rights and obligations to the Remaining Party are discharged in consideration for Transferee acquiring similar rights and obligations as against the Remaining Party (the *ADIL Hedging Novation Agreements*)
- (tt) The letter between BAA and ADIL to be dated on or around the Closing Date under which BAA may make a payment (which payment will be left outstanding on intercompany balance between the two parties) to ADIL in relation to the novation of certain interest swaps and currency swap derivative transaction or ADIL may make a payment to BAA in relation to the novation of certain interest rate swaps, inflation swaps and currency swap derivative transactions (the *Payment Letter*)

whereby the Hedge Counterparty is one of the following parties Banco Santander S A., CAYLON S A , Citibank N A , London Branch, HSBC Bank plc; Royal Bank of Scotland plc, and

A novation agreement or novation agreements under which BAA (as *Transferor*) transfers (by way of novation) certain interest rate swaps and/or currency swaps between BAA, Hedge Counterparty (as *Remaining Party*) and the Issuer and/or Borrower(s) (as *Transferee*) on terms that Transferor's rights and obligations to the Remaining Party are discharged in consideration for Transferee acquiring similar rights and obligations as against the Remaining Party (the *BAA Hedging Novation Agreements*)

A letter between the Issuer and/or Borrower(s) and BAA dated on or around the Closing Date under which each Issuer and/or Borrower(s) may make a payment (which payment will be left outstanding on intercompany balance between the two parties) to BAA in relation to the novation of certain interest rate swaps, inflation swaps and currency swap derivative transactions under a novation agreement or BAA may make a payment to any of Issuer and/or Borrower(s) in relation to the novation of certain interest rate swaps and currency swap derivative transactions under a novation agreement (the *Transferor Consideration Letter*)

whereby the relevant Hedge Counterparty is one of the following parties ABN AMRO Bank N V , Banco Santander S A , Barclays Bank PLC, BNP Paribas; CALYON S A; Citibank NA, London Branch, Deutsche Bank AG, HSBC Bank PLC, Morgan Stanley & Co International Limited, Royal Bank of Scotland PLC

(the ADIL Hedging Novation Agreements and the BAA Hedging Novation Agreements being together referred to as the *ADIL and BAA Hedging Novation Agreements*)

- (uu) Deed of novation between Newco and ADIL, acknowledged by BAA, transferring debt in the amount set out therein, being approximately £105 million owed by ADIL to BAA to Newco so that Newco owes such amount to BAA (the *BAA Hedge Receivables Novation*)
- (vv) Assignment agreement (the *BAA Payables Assignment*) dated the Closing Date between Issuer, HAL, GAL and STAL, acknowledged by BAA, with respect to the

assignment of receivables (the *BAA Payables*) from BAA owing to Issuer in the following amounts

- (i) £3,260 million assigned to and assumed by HAL,
- (ii) £530 million assigned to and assumed by GAL, and
- (iii) £289 million assigned to and assumed by STAL

(ww) Deeds of set-off between

- (i) Issuer and HAL dated the Closing Date setting off Issuer's obligation to advance the Borrower Loan against HAL's obligation to pay the Issuer consideration for its proportion of the BAA Payables received,
- (ii) Issuer and GAL dated the Closing Date setting off Issuer's obligation to advance the Borrower Loan against GAL's obligation to pay the Issuer consideration for its proportion of the BAA Payables received,
- (iii) Issuer and STAL dated the Closing Date setting off Issuer's obligation to advance the Borrower Loan against STAL's obligation to pay the Issuer consideration for its proportion of the BAA Payables received,

together, the *Borrower Deeds of Set-Off*

- (xx) Deed of set-off dated the Closing Date between BAA and HAL offsetting a payable by BAA to HAL in an amount of approximately £3,260 against payable by HAL to BAA of the same amount (the *BAA-HAL Deed of Set-Off*)
- (yy) Deed of set-off dated the Closing Date between BAA and GAL offsetting a payable by BAA to GL in an amount of approximately £530 million against a payable by G AL to BAA of the same amount (the *BAA-GAL Deed of Set-Off*)
- (zz) Deed of set-off dated the Closing Date between BAA and STAL offsetting a payable by BAA to STAL in an amount of approximately £289 against payable by STAL to BAA of the same amount (the *BAA-STAL Deed of Set-Off*).
- (aaa) Amendment agreement to be dated on or around the Closing Date between HAL, GAS, STAL, and BAA pursuant to which the Borrowers acknowledge payables to BAA in the amounts set out therein, but estimated to be nil, and the terms at which loans are amended such that the Borrowers make repayments on terms mirroring those of the Non Migrated Bonds (the *Downstream Loans (Stranded Bonds) Amendment Agreement*)
- (bbb) Deed of Termination and Release between BAA (as Issuer), ADIL Prudential Trustee Company Limited, The Bank of New York (as Principal Paying and Conversion Agent) and JP Morgan Bank Luxembourg S A (as Paying and Conversion Agent in respect of the Convertible Debt (the *Deed of Termination and Release*))
- (ccc) The escrow agreement to be dated on or around the Closing Date pursuant to which bonds issued by the Issuer equal in principal value to the Bonds held by Qualified Ineligible Bondholders will be placed in escrow for six months, after which bonds

will be dealt with in accordance with the document's terms (the *Ineligible Bonds Escrow Agreement*)

- (ddd) Deed of novation between ADIL and BAA, acknowledged by the Borrowers, transferring the ADIL Hedge Receivables owed to ADIL by the Borrowers so that ADIL is owed an amount equal to the ADIL Hedge Receivables by BAA and BAA is owed the ADIL Hedge Receivables by the Borrowers (*ADIL-BAA ADIL Hedge Receivables Novation*)
- (eee) Deed of novation between ADIL and BAA, acknowledged by the Issuer, transferring the ADIL Hedge Payables owed by ADIL to the Issuer so that the Issuer is owed an amount equal to the ADIL Hedge Payables by BAA and BAA is owed the ADIL Hedge Payables by ADIL (*ADIL-BAA ADIL Hedge Payables Novation*)
- (fff) Deed of set off (the ADIL-BAA Hedging Deed of set-off) between ADIL and BAA setting off the intragroup payable in an amount equal to the ADIL Hedge Receivables which ADIL is owed by BAA against the ADIL Hedge Payables which BAA is owed by ADIL (the balance owing by ADIL to BAA being the *Hedging Deed of Set-off Receivable*)
- (ggg) Deed of novation between BAA and Newco, acknowledged by ADIL, transferring the Hedging Deed of Set-off Receivable owed to BAA by ADIL so that BAA is owed an amount equal to the Hedging Deed of Set-off Receivable by Newco and Newco is owed the Hedging Deed of Set-off Receivable by ADIL (*BAA-Newco Hedging Deed of Set-off Receivable Novation*)

## 2. THE SECURITISATION

- (a) The Dealership Agreement to be dated on or around the Closing Date between the Dealers (the *Dealership Agreement*)
- (b) The Subscription Agreement (per class) to be dated on or around the Closing Date between the Issuer, Arrangers, Borrowers and Obligors (the *Subscription Agreement*)
- (c) The BAA Bond Guarantee to be dated on or around the Closing Date provided by BAA (the *BAA Bond Guarantee*)
- (d) The Common Terms Agreement to be dated on or around the Closing Date between each member of the Security Group, the Borrower Security Trustee, each ACF provider and the Issuer (the *Common Terms Agreement*)
- (e) The Master Definitions Agreement to be dated on or around the Closing Date between all parties (the *Master Definitions Agreement*)
- (f) The Borrower Loan Agreement to be dated on or around the Closing Date between each Borrower, the Issuer and the Borrower Security Trustee (the *Borrower Loan Agreement*)
- (g) The Shared Services Agreement to be dated on or around the Closing Date between BAA, the Obligors and the Borrower Security Trustee (the *Shared Services Agreement*).



- (h) The Obligor Floating Charge Agreement to be dated on or around the Closing Date between the Obligor, Issuer, Borrower, Security Trustee and Issuer Security Trustee (the ***Obligor Floating Charge Agreement***)
- (i) The Security Agreement to be dated on or around the Closing Date between Borrower Security Trustee, the Secured Creditors and each Obligor (the ***Security Agreement***)
- (j) The HAL Legal Charge to be dated on or around the Closing Date between HAL and the Borrower Security Trustee (the ***HAL Legal Charge***)
- (k) The GAL Legal Charge to be dated on or around the Closing Date between GAL and the Borrower Security Trustee (the ***GAL Legal Charge***)
- (l) The STAL Legal Charge to be dated on or around the Closing Date between STAL and the Borrower Security Trustee (the ***STAL Legal Charge***).
- (m) The Security Trust and Intercreditor Deed to be dated on or around the Closing Date between the Borrower Security Trustee, the Secured Creditors and the Obligors (the ***Security Trust and Intercreditor Deed***)
- (n) The Tax Deed of Covenant to be dated on or around the Closing Date between the Issuer, Obligors, Berlin and the Borrower Security Trustee (the ***Tax Deed of Covenant***)
- (o) The EIB Facility Novation Agreement to be dated on or around the Closing Date between HAL, BAA and EIB (the ***EIB Facility Novation Agreement***)
- (p) The Borrower Liquidity Facility Agreement to be dated on or around the Closing Date between each Borrower, Borrower Liquidity Facility, the Provider and the Borrower Security Trustee (the ***Borrower Liquidity Facility Agreement***)
- (q) The Borrower Liquidity Reserve Account Trust Deed to be dated on or around the Closing Date between each Borrower, the Borrower Security Trustee, Facility Agent, Initial Borrower, Borrower Liquidity Facility Providers, Borrower Cash Manager, Security Group Agent, the Borrower Liquidity Reserve Account Trustee and the Borrower Account Bank (the ***Borrower Liquidity Reserve Account Trust Deed***)

a series of ISDA Master Agreements (together with Schedule, Credit Support annex and if any Confirmations thereto) in relation to cross currency swap transactions and a series of ISDA Master Agreements (together with Schedules Credit Support annex and, if any, Confirmations thereto) in relation to interest rate swap transactions, in each case to be dated on or around the Closing Date between each of the parties listed in column A and each of the parties listed in Column B

A	B
HAL	RBS
GAL	Citibank
STAL	Bilbao

	BNP
	Caja
	Calyon
	HSBC
	RBC
	Santander

- (r) The Conditions Precedent Agreement to be dated on or around the Closing Date between each Financial Guarantor, the Borrowers and the Issuer (the **Conditions Precedent Agreement**)
- (s) The Borrower Account Bank Agreement to be dated on or around the Closing Date between the Borrowers, the Borrower Bank Account and the Borrower Security Trustee (the **Borrower Account Bank Agreement**)
- (t) The Borrower Account Bank Fee Letter to be dated on or around the Closing Date between the Borrower Bank Account and the Borrowers (the **Borrower Account Bank Fee Letter**).
- (u) The Non-Migrated Bond Facility Agreement to be dated on or around the Closing Date between the Borrowers, the Original Guarantors, BAA as Security Group Agent, RBS as NMB Facility Agent, certain parties as Mandated Lead Arrangers and the Facility Providers (the **Non-Migrated Bond Facility Agreement**)
- (v) The Amendment and Restatement Agreement relating to the Subordinated Facility Agreement to be dated on or around the Closing Date between the BAA Group, the Obligors, RBS and the MLAs (the **Subordinated Facility Novation and Amendment Agreement**)
- (w) The Amendment and Restatement Agreement relating to the Intercreditor Agreement to be dated on or around the Closing Date between the BAA Group, the Obligors, RBS and the MLAs (the **Senior Junior Intercreditor Amendment and Restatement Agreement**)
- (x) An English law debenture to be dated on or around the Closing Date under which HEX will grant fixed and/or floating charges over some or all its assets and undertakings present and future by way of security for the Liabilities (as such term is defined in the Senior Junior Intercreditor Amendment Agreement) (the **Hex Debenture**)
- (y) Any amendment and restatement agreements relating to the Subordinated Facility Novation and Amendment Agreements and the Senior Junior Intercreditor Amendment and Restatement Agreement including

- (i) an amendment and restatement agreement relating to the Debenture dated 30 January 2008 made between Des Sub Holdco, Sub Holdco, Securitisation Parent and Asset Holdco as Chargors and The Royal Bank of Scotland plc as Security Trustee,
  - (ii) an amendment and restatement agreement and partial release deed relating to the Debenture dated 19 January 2007 made between, among others, HAL, GAL and STAL as Chargors and The Royal Bank of Scotland plc as Security Trustee (releasing the security granted by certain companies but not, for the avoidance of doubt, HAL, GAL and STAL),
  - (iii) an amendment and restatement agreement relating to the Mortgage dated 19 January 2007 between HAL and The Royal Bank of Scotland plc as Security Trustee,
  - (iv) an amendment and restatement agreement relating to the Mortgage dated 19 January 2007 between GAL and The Royal Bank of Scotland plc as Security Trustee,
  - (v) an amendment and restatement agreement relating to the Mortgage dated 19 January 2007 between STAL and The Royal Bank of Scotland plc as Security Trustee; and
  - (vi) an amendment and restatement agreement relating to the Mortgage dated 19 January 2007 between BAA and The Royal Bank of Scotland plc as Security Trustee.
- (z) The Refinancing Facility Agreement to be dated on or around the Closing Date between Date between the Borrowers, the Original Guarantors, BAA as Security Group Agent, RBS as Refinancing Facility Agent, certain parties as Mandated Lead Arrangers and the Facility Providers (the *Refinancing Facility Agreement*)
  - (aa) The Initial Credit Facility Agreement to be dated on or around the Closing Date between the Borrowers, the Original Guarantors, BAA as Security Group Agent, RBS as ICFA Facility Agent, certain parties as Mandated Lead Arrangers and the Facility Providers (the *Initial Credit Facility Agreement*)

### 3. THE NON-DESIGNATED FINANCING

- (a) A £1,255 million Facilities Agreement to be dated the Closing Date and made between, inter alios, Non Des Holdco 1 (as the Original Borrower and Original Guarantor), the financial institutions listed therein as Original Lenders, the parties listed therein as Mandated Lead Arrangers and the Agent, Security Trustee, LNG Bank and Issuing Bank (the *Facilities Agreement*) under which the Obligor will grant guarantees and indemnities to the Finance Parties (each term as defined in the Facilities Agreement)
- (b) The accession letter to be entered into by AAL, EAL, GLAL and SIAL pursuant to the Facilities Agreement (the *Facilities Agreement Accession Letter*) under which the AAL, EAL, GLAL and SIAL agree to become Additional Guarantors and to be bound by the terms of the Facilities Agreement, the Intercreditor Agreement (as

defined below) and the other Finance Documents and grant guarantees and indemnities to the Finance Parties (each term as defined in the Facilities Agreement)

- (c) The intercreditor agreement to be dated on or around the Closing Date and made between, inter alios, Non Des Holdco 1, Lenders, the Agent, the Security Trustee and certain others (the *Non-Designated Group Intercreditor Agreement*) (each term as defined in the Non-Designated Group Intercreditor Agreement)
- (d) The accession letter to the Intercreditor Agreement to be entered into by each of EAL, GLAL, AAL and SIAL which sets out priorities for the repayment of indebtedness and subordination of the intergroup debt (the *Non-Designated Group Intercreditor Agreement Accession Letter*)
- (e) The English law debenture to be entered into pursuant to the terms of the Facilities Agreement in favour of The Royal Bank of Scotland plc as Security Trustee (the Debenture) under which AAL, EAL, GLAL, SIAL 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 Non-Designated Group Intercreditor Agreement and as is hereinafter referred to as the *Liabilities*)
- (f) The terms of the Scottish law charge to be dated on or around the Closing Date pursuant to the terms of the Facilities Agreement, in favour of the Security Trustee (the *GLAL Standard Security*) under which GLAL will charge, inter alia, all or part of its real property situate in Scotland
- (g) The terms of the Scottish law charge to be dated on or around the Closing Date pursuant to the terms of the Facilities Agreement, in favour of the Security Trustee (the *EAL Standard Security*) under which EAL will charge, inter alia, all or part of its real property situate in Scotland
- (h) The terms of the Scottish law charge to be dated on or around the Closing Date pursuant to the terms of the Facilities Agreement, in favour of the Security Trustee (the *AAL Standard Security*) under which AAL will charge, inter alia, all or part of its real property situate in Scotland

**Form 155(6)b in relation to-BAA Limited – Sub Holdco Limited**

**Schedule 5 –Defined Terms**

BAA Limited  
Company Number 01970855  
(the *Company*)

**AAL** means Aberdeen Airport Limited, a company registered under the laws of Scotland with registered number SC096622

**ADIL** means Airport Development and Investment Limited, a company registered under the laws of England and Wales with registered number 05757208

**ADIL Group** means ADIL and its subsidiaries

**Arranger** means Citigroup Global Markets Limited and the Royal Bank of Scotland plc

**Asset Holdco** means BAA (AH) Limited, a company registered under the laws of England and Wales with registered number 06458657

**BAA Bond Migration** means the majority of the Bonds in issuance by BAA Limited which would be migrated to within the Securitisation Group structure

**BAA Lynton** means BAA Lynton Limited, a company registered under the laws of England and Wales with registered number 03330278

**BAA Pension Scheme** means the BAA Pensions Scheme (as amended from time to time) governed by the Consolidated Definitive Trust Deed and Rules dated 29 August 2002.

**Bilbao** means Banco Bilbao Vizcaya Argentaria S A.

**BNP** means BNP Paribas, London branch

**Bondholders** means the holders of the Bonds

**Bonds** means the following bonds and notes in issuance by the BAA Limited

- (a) £300,000,000 11<sup>3</sup>/<sub>4</sub> per cent Bonds due 2016 first issued on 28 February 1991 (ISIN XS0030487051),
- (b) £250,000,000 8<sup>1</sup>/<sub>2</sub> per cent Bonds due 2021 issued on 31 January 1996 (ISIN: XS0063290711),
- (c) £200,000,000 6.375 per cent Bonds due 2028 issued on 4 August 1998 (ISIN: XS0089000516),
- (d) £900,000,000 5.75 per cent Notes due 2031 first issued on 10 December 2001 (ISIN: XS0138797021),
- (e) €1,000,000,000 3.875 per cent Notes due 2012 issued on 15 February 2006 (ISIN XS0243520052),

- (f) £400,000,000 5 75 per cent Notes due 2013 issued on 27 November 2003 (ISIN XS0181263202),
- (g) €750,000,000 4 5 per cent Notes due 2014 issued on 30 September 2004 (ISIN XS0201491163);
- (h) €750,000,000 4 50 per cent Notes due 2018 issued on 15 February 2006 (ISIN XS0243518403),
- (i) £750,000,000 5 125 per cent Notes due 2023 issued on 15 February 2006 (ISIN XS0243520722), and
- (j) £30,000,000 10 25 per cent First Mortgage Debenture Stock due 2017

**Borrowers** means, together HAL, GAL and STAL, and a **Borrower** means any one of them

**Borrowers Security Trustee** means Deutsche Trustee Company Limited

**Caja** means Caja de Ahorros y Monte de Piedad de Madrid.

**Calyon** means Calyon, Sucursal en España.

**Capex Debt** means amounts drawn under Facility B of the Senior Facilities Agreement

**Citibank** means Citigroup Global Markets Limited

**Closing Date** means on a date falling not later than 56 days after the date of the Meeting

**Convertible Debt** means the £425,000,000 2 625 per cent Convertible Bonds issued by the Company and presently held by ADIL, due 2009

**Designated Assets** means the Borrowers and HEX

**Des Sub Holdco** means BAA (DSH) Limited, a company registered under the laws of England and Wales with registered number 06458597

**EAL** means Edinburgh Airport Limited, a company registered under the laws of Scotland with registered number SC096623

**FGP Topco** means FGP Topco Limited, a company registered under the laws of England and Wales with registered number 05723961

**GAL** means Gatwick Airport Limited, a company registered under the laws of England and Wales with registered number 01991018

**GLAL** means Glasgow Airport Limited, a company registered under the laws of Scotland with registered number SC096624.

**HAL** means Heathrow Airport Limited, a company registered under the laws of England and Wales with registered number 01991017

**HEX** means Heathrow Express Operating Company Limited, a company registered under the laws of England and Wales with registered number 3145133

**HSBC** means HSBC Bank plc

**Initial Credit Facilities** means syndicated loan facilities for the purposes of funding capital expenditure and working capital facilities made available to the Borrowers

**Issuer** means BAA Funding Limited, a company registered under the laws of Jersey with registered number 99529

**LAL** means London Airports Limited, a company registered under the laws of England and Wales with registered number 02333108

**LAL92** means London Airports 1992 Limited, a company registered under the laws of England and Wales with registered number 02736819

**LAL93** means London Airports 1993 Limited, a company registered under the laws of England and Wales with registered number 02777128

**Newco** means BAA (D&ND Holdco) Limited, a company registered under the laws of England and Wales with registered number 06408400

**Non-Designated Assets** means certain companies within the ADIL Group, namely AAL, EAL, GLAL, SIAL and BAA Lynton

**Non-Designated Financing** means syndicated bank loans raised by Non Des Holdco 1 against the Non-Designated Assets for the benefit of the Non-Designated Group

**Non-Designated Group** means the new sub group comprised of the Non Designated Assets, once ultimately transferred to Non Des Holdco 1

**Non Des Holdco 2** means BAA (NDH2) Limited, a company registered under the laws of England and Wales with registered number 06408385

**Non Des Holdco 1** means BAA (NDH1) Limited, a company registered under the laws of England and Wales with registered number 06408392

**Non Migrated Bonds** means those Bonds, not being the ineligible bonds, with an estimated par value of £30 million, which it is anticipated will not migrate into the new Securitisation Group structure.

**Proposed Financing** means the re-organisation, the Securitisation Group financing, the Non-Designated Financing, the subordinated debt novation and the repayment of certain debt by ADIL and its subsidiaries on or around the Closing Date, as described in the Steps Paper

**Refinancing Facility** means a backstop facility to provide funding to the Borrowers

**RBC** means Royal Bank of Canada

**RBS** means The Royal Bank of Scotland plc

***SAL*** means Scottish Airports Limited, a company registered under the laws of Scotland with registered number SC096637

***Santander*** means Banco Santander S A.

***Securitisation Debenture*** means the loan agreement dated 31 January 2008 between Securitisation Parent and BAA Limited pursuant to which Securitisation Parent advanced an interest-bearing loan in the principal amount of £1,600 million

***Securitisation Group*** means the group comprising Securitisation Parent, Asset Holdco, Issuer and the Designated Assets

***Securitisation Parent*** means BAA (SP) Limited, a company registered under the laws of England and Wales with registered number 06458621

***SIAL*** means Southampton International Airport Limited, a company registered under the laws of England and Wales with registered number 02431858

***STAL*** means Stansted Airport Limited, a company registered under the laws of England and Wales with registered number 01990920.

***Steps Paper*** means the document prepared by PricewaterhouseCoopers LLP dated 21 July 2008 examining the accounting implications of the actions and transactions to be undertaken by the Company and other companies within the ADIL Group in order to implement the Proposed Financing

***Sub Holdco*** means BAA (SH) Limited, a company registered under the laws of England and Wales with registered number 06458635

***Security Group*** means Securitisation Parent and each of its subsidiaries

***Transfer Pricing Schedule*** means the document prepared by the Company's advisers, PricewaterhouseCoopers LLP, setting out projected interest rates to apply between certain members of the ADIL Group to implement effective arm's length financing arrangements which were to take into account the external cost of funding to each of the Borrowers under the Securitisation and the Non Designated Financing



## **Schedule 6 – Persons to whom assistance to be given**

Defined terms used in this schedule shall have the same meanings as those given to them in the relevant document referred to below, unless otherwise defined in any of the Schedules to this statutory declaration.

The assistance to be given to

### **ADIL**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

and/or any of the following companies

### **BAA**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **Des Sub Holdco**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **Sub Holdco**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **Securitisation Parent**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **Asset Holdco**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **HAL**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **GAL**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **STAL**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **HEX**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **Issuer**

(Registered Office Address 22 Grenville Street, St. Helier, JE4 8PX.)

**SAL**

(Registered Office Address St Andrews Drive, Glasgow Airport, Paisley, PA3 2SW)

**Newco**

(Registered Office Address: 130 Wilton Road, London, SW1V 1LQ)

**Form 155(6)b in relation to BAA Limited – Sub Holdco Limited**

**Schedule 7 – Amount of cash to be transferred**

BAA Limited  
Company Number 01970855  
(the *Company*)

Defined terms used in this Schedule shall have the same meanings as those given to them in the relevant documents referred to below, unless otherwise defined in any of the Schedules to this statutory declaration

The amount of cash to be transferred to the person assisted is, in respect of the financial assistance being provided pursuant to the documents specified in the first column, the amount specified in the second column.

<b>Document</b>	<b>Amount of cash to be transferred</b>
Tax Deed of Covenant	NIL
Subordinated Facility Novation and Amendment Agreement	NIL
Senior Junior Intercreditor Amendment and Restatement Agreement	NIL

**Form 155(6)b in relation to BAA Limited – Sub Holdco Limited****Schedule 8 – Value of any asset to be transferred**

BAA Limited  
Company Number 01970855  
(the *Company*)

Defined terms used in this Schedule shall have the same meanings as those given to them in the relevant documents referred to below, unless otherwise defined in any of the Schedules to this statutory declaration

The value of any asset to be transferred to the person assisted is, in respect of the financial assistance being provided pursuant to the documents specified in the first column, the value specified in the second column

<b>Document</b>	<b>Value of any asset to be transferred</b>
Tax Deed of Covenant	NIL
Subordinated Facility Novation and Amendment Agreement	NIL
Senior Junior Intercreditor Amendment and Restatement Agreement	NIL

## 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

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

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

For official use

Company number

01970855

Name of company

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

★  
BAA Limited (the Company)

- \* Insert full name of company
- Ø insert name(s) and address(es) of all the directors

\*We ø Please see Schedule 1

† Delete as appropriate

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

§ Delete whichever  
is inappropriate

The business of the company is

(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~~ holding company of\* BAA (SH) Limited (06458635)

which is

proposing to give financial assistance in connection with the acquisition of shares

in [this company]] \_\_\_\_\_ the holding company of this company; 1

Presenter's name address and  
reference (if any)

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

For official Use (02/06)  
General Section

Post room

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

The number and class of the shares acquired or to be acquired is 1,102,400,315 ordinary  
shares of £1

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

The assistance is to be given to (note 2) Please see Schedule 6

The assistance will take the form of

Please see Schedule 2

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

BAA (D&ND Holdco) Limited (06408400) of 130 Wilton Road, London, SW1V 1LQ

† Delete as  
appropriate

The principal terms on which the assistance will be given are

Please see Schedule 3

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 £ Please see Schedule 7

The value of any asset to be transferred to the person assisted is £ Please see Schedule 8

CO155(6)(b)/2

Please do not  
write in  
this margin

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

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

The date on which the assistance is to be given is on a date falling within 8 weeks of  
the date hereof

~~/~~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)

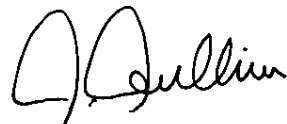
(a) ~~/~~We have formed the opinion that this company will be able to pay its debts as they fall due  
during the year immediately following that date]\* (note 3)

~~(b) It is intended to commence the winding-up of this company within 12 months of that date, and  
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 ~~/~~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 Montreal, Province  
of Quebec, Canada

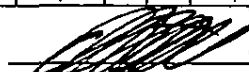
Declarants to sign below



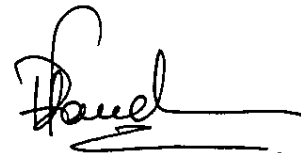
Day Month Year  
on 

0	7	0	8	2	0	0	8
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before me

 Kevin Leonard

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

**Schedule 1 – List of Directors**

BAA Limited  
Company Number 01970855  
(the *Company*)

	DIRECTOR	ADDRESS
1	Sir Anthony Nigel Russell Rudd	1 Churchill Place Canary Wharf London E14 5HP
2	Colin Steven Matthews	130 Wilton Road London SW1V 1LQ
3	Eng Seng Ang	130 Wilton Road London SW1V 1LQ
4	Ghislain Gauthier	130 Wilton Road London SW1V 1LQ
5	Inigo Meiras	130 Wilton Road London SW1V 1LQ
6	Lord John Stevens	LGC, Queens Road Teddington Middlesex TW11 OLY
7	Jose Leo	130 Wilton Road London SW1V 1LQ
8	Jose Maria Perez Tremps	130 Wilton Road London SW1V 1LQ
9	Luis Angel Sanchez Salmeron	130 Wilton Road London SW1V 1LQ
10	Nicholas Villen Jimenez	130 Wilton Road London SW1V 1LQ
11	Renaud Faucher	130 Wilton Road London SW1V 1LQ
12	Richard Ross Drouin	130 Wilton Road London SW1V 1LQ
13	Stuart Baldwin	130 Wilton Road London SW1V 1LQ



**Form 155(6)b in relation to BAA (SH) Limited**

**Schedule 2 – Form of Financial Assistance**

BAA Limited  
Company Number 01970855  
(the *Company*)

Defined terms used in this Schedule shall have the same meanings as those given to them in the relevant documents referred to below, unless otherwise defined in any of the Schedules to this statutory declaration

Sub Holdco, as a subsidiary of the Company will or might provide financial assistance by way of the execution and performance of the documents specified in Schedule 4, each such document being in such form as the directors or any authorised signatory may approve and as may be amended, supplemented, novated and/or replaced from time to time) together with the performance by the Company of other acts (including, without limitation, the payment of all fees to professionals, third parties and others) and/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, in connection with the Proposed Financing or the refinancing from time to time of the Proposed Financing, including the execution and performance of

- (a) the Tax Deed of Covenant, and the provision of all financial assistance thereunder, including the giving of representations, warranties and covenants,
- (b) the Securitisation Debenture Assignment and Amendment Agreements, and the provision of all financial assistance thereunder, including the novation of ADIL payables to Sub Holdco in consideration for the assignment of the receivables constituted by the Securitisation Debenture by ADIL to Sub Holdco,
- (c) the Subordinated Facility Novation and Amendment Agreements and the Senior Junior Intercreditor Amendment and Restatement Agreement, and the provision of all financial assistance thereunder, including the making of any amendments to existing security and guarantees and the agreement to provide any further security or guarantees on the terms set out therein, and
- (d) any other document entered into or step taken pursuant to the Steps Paper, and the provision of all financial assistance thereunder,

which, in each case, would or might amount to financial assistance by Sub Holdco for the purpose of the acquisition of shares in the Company

**Form 155(6)b in relation to BAA (SH) Limited**

**Schedule 3 – Principal terms upon which financial assistance will be given**

**BAA Limited**  
Company Number 01970855  
(*the Company*)

Defined terms used in this Schedule shall have the same meanings as those given to them in the relevant documents referred to below, unless otherwise defined in any of the Schedules to this statutory declaration

**Tax Deed of Covenant**

Pursuant to the Tax Deed of Covenant, each of the Tax Covenantors will make representations and give warranties and covenants given for the benefit of, inter alios, the Issuer, the Bond Trustee and the Borrower Security Trustee with a view to protecting the Issuer and the members of the Security Group from various tax related risks. Among the matters covered by those representations, warranties and covenants are VAT grouping, tax residency, group tax matters, secondary tax liabilities and the Issuer's status as a securitisation company for the purposes of The Taxation of Securitisation Companies Regulations 2006.

**The Subordinated Facility Novation and Amendment Agreement including restated Subordinated Facility Agreement**

As at the Closing Date, Sub Holdco would acquire ADIL's debt obligations under the original Subordinated Facility Agreement entered into on 7 April 2006.

Upon entering into the Subordinated Facility Novation and Amendment Agreement, ADF2, BAAP, World Duty Free Limited, LAL, LAL 92 Limited, LAL 93 and SAL would be released as guarantors together with any related security granted by these companies. The remaining Obligor (i.e. ADIL, the Company, HAL, GAL, STAL, Sub Holdco, Asset Holdco, Securitisation Parent and Des Sub Holdco) will continue to provide security and guarantees post novation and the Obligor may be required to enter into any amendment and restatement agreements in relation to the existing security and guarantee agreements in relation to the existing security and guarantees originally given.

It was noted that HEX and Newco were to accede as guarantors to the Subordinated Facility Agreement on novation and enter into a debenture granting security.

The terms of the Subordinated Facility were to be restated in the form scheduled to the Subordinated Debt Novation and Amendment Agreement. Pursuant to the terms of the restated Subordinated Facility Agreement, the Obligor (as defined therein) irrevocably and unconditionally jointly and severally undertake

- (e) to guarantee to each Finance Party (as defined therein) punctual performance by each other Obligor of all of that Obligor's obligations under the Finance Documents,

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

It was further noted that by entering into any amendment and restatement agreements in relation to the existing security and guarantees originally given, the Company would continue to grant and/or floating charges over some or all of its undertakings

#### **The Senior Junior Intercreditor Amendment and Restatement Agreement**

Pursuant to the Senior Junior Intercreditor Amendment and Restatement Agreement the parties were to agree to amend and restate the intercreditor agreement to allow the Proposed Refinancing to be effected. Pursuant to the restated Intercreditor Agreement (as scheduled in the Senior Junior Intercreditor Amendment and Restatement Agreement), the Obligors were to covenant to pay the amounts owing under the Finance Documents and to agree to the order of ranking and priority for the repayment of the Liabilities and subordination of the Intra-Group Liabilities

#### **The Securitisation Debenture Assignment Agreement**

In consideration of Sub Holdco acquiring ADIL's debt obligations under the Subordinated Facility Agreement at the Closing Date (estimated to be in the sum of £1,566 million), the receivables from Securitisation Parent under the Securitisation Debenture (which would previously have been assigned pursuant to the Securitisation Debenture Assignment Agreement) were to be assigned from ADIL to Sub Holdco

**Form 155(6)b in relation to Sub Holdco Limited**

**Schedule 4 – The Documents**

BAA Limited  
Company Number 01970855  
(the *Company*)

**1. THE REORGANISATION**

- (a) Share Purchase Agreement between SAL and BAA to be dated the Closing Date, with respect to the sale and purchase of all issued shares of EAL (the *EAL 1 SPA*)
- (b) Stamp duty group relief application in respect of EAL together with shareholders' register of SAL (the *EAL 1 GTRA*)
- (c) Declaration of trust to transfer the beneficial interest in shares of EAL from SAL to BAA dated the Closing Date (the *EAL 1 Declaration of Trust*)
- (d) Stock transfer forms to transfer shares of AAL, from SAL to BAA (the *AAL 1 STF*)
- (e) Share Purchase Agreement between SAL and BAA to be dated the Closing Date, with respect to the sale and purchase of all issued shares of GLAL (the *GLAL 1 SPA*)
- (f) Share Purchase Agreement between SAL and BAA to be dated the Closing Date, with respect to the sale and purchase of all issued shares of AAL (the *AAL 1 SPA*)
- (g) Stock transfer forms to transfer shares of EAL, from SAL to BAA (the *EAL 1 STF*)
- (h) Stock transfer forms to transfer shares of GLAL, from SAL to BAA (the *GLAL 1 STF*)
- (i) Stamp duty group relief application in respect of GLAL together with shareholders' register of SAL (the *GLAL 1 GTRA*)
- (j) Deed of trust to transfer the beneficial interest in shares of GLAL from SAL to BAA (the *GLAL 1 Declaration of Trust*)
- (k) Stamp duty group relief application in respect of AAL together with shareholders' register of SAL (the *AAL 1 GTRA*)
- (l) Declaration of trust to transfer the beneficial interest in shares of AAL from SAL to BAA dated the Closing Date (the *AAL 1 Declaration of Trust*)
- (m) Share Purchase Agreement between BAA and ADIL to be dated the Closing Date with respect to the sale and purchase of all issued shares of EAL (the *EAL 2 SPA*)
- (n) Stock transfer form to transfer shares of EAL from BAA to ADIL (the *EAL 2 STF*)
- (o) Stamp duty group relief application re EAL (the *EAL 2 GTRA*)

- (p) Declaration of trust to transfer the beneficial interest in shares of EAL from BAA to ADIL dated the Closing Date (the *EAL 2 Declaration of Trust*)
- (q) Share Purchase Agreement between BAA and ADIL to be dated the Closing Date with respect to the sale and purchase of all issued shares of GLAL (the *GLAL 2 SPA*)
- (r) Stock transfer form to transfer shares of GLAL from BAA to ADIL (the *GLAL 2 STF*)
- (s) Stamp duty group relief application re GLAL (the *GLAL 2 GTRA*)
- (t) Declaration of trust to transfer the beneficial interest in shares of GLAL from BAA to ADIL dated the Closing Date (the *GLAL 2 Declaration of Trust*)
- (u) Share Purchase Agreement between BAA and ADIL to be dated the Closing Date with respect to the sale and purchase of all issued shares of AAL (the *AAL 2 SPA*)
- (v) Stock transfer form to transfer shares of AAL from BAA to ADIL (the *AAL 2 STF*)
- (w) Stamp duty group relief application re AAL (the *AAL 2 GTRA*)
- (x) Declaration of trust to transfer the beneficial interest in shares of AAL from BAA to ADIL dated the Closing Date (the *ADIL 2 Declaration of Trust*)
- (y) Share Purchase Agreement between BAA and ADIL to be dated the Closing Date with respect to the sale and purchase of all issued shares of SIAL (the *SIAL 1 SPA*)
- (z) Stock transfer form to transfer shares of SIAL from BAA to ADIL (the *SIAL 1 STF*)
- (aa) Stamp duty group relief application, together with shareholders' register of BAA (the *SIAL 1 GTRA*)
- (bb) Declaration of trust to transfer the beneficial interest in shares of SIAL from BAA to ADIL dated the Closing Date (the *SIAL 1 Declaration of Trust*)
- (cc) Share Purchase Agreement between BAA and ADIL to be dated the Closing Date with respect to the sale and purchase of all issued shares on BAA Lynton (the *BAA Lynton SPA*)
- (dd) Stock transfers form to transfer shares of BAA Lynton from BAA to ADIL (the *BAA Lynton STF*)
- (ee) Stamp duty group relief application re BAA Lynton (the *BAA Lynton GTRA*)
- (ff) Declaration of trust to transfer the beneficial interest in shares of BAA Lynton from BAA to ADIL dated the Closing Date (the *BAA Lynton Declaration of Trust*)
- (gg) Deed of novation between BAA and ADIL, acknowledged by SIAL, transferring debt of £1 million owed by BAA to SIAL to ADIL so that ADIL owes £1 million to SIAL (the *BAA-ADIL SIAL Receivables Novation*)

- (hh) Deed of novation between ADIL and Non Des Topco, acknowledged by SIAL, transferring debt of £1 million owed by ADIL to SIAL to Non Des Topco so that Non Des Topco owes £1 million to SIAL (the **ADIL-NDT SIAL Receivables Novation**).
- (ii) Deed of novation between Non Des Topco and Non Des Holdco, acknowledged by SIAL, transferring debt of £1 million owed by Non Des Topco to SIAL to Non Des Holdco so that Non Des Holdco owes £1 million to SIAL (the **NDT-NDH SIAL Receivables Novation**).
- (jj) Assignment and assumption agreement to be dated the Closing Date between BAA and ADIL and BAA(SH), acknowledged by BAA(SP), with respect to the Securitisation Debenture dated 31 January 2008 in the principal amount of £1,600 million (the **SP Debenture Assignment Agreement**).
- (kk) Written notice of the assignment of the BAA (SP) Debenture sent from BAA to BAA (SP) (the **SP Debenture Assignment Acknowledgment**).
- (ll) Amendment agreement to be dated the Closing Date between ADIL and Securitisation Parent amending the terms of the Securitisation Debenture (the **SP Debenture Amendment Agreement**).
- (mm) Deed of assignment between BAA and ADIL, acknowledged by EAL, transferring debt in the amount set out therein, being approximately £142 million owed to BAA by EAL to ADIL so that ADIL is owed such amount by EAL and BAA is owed a further £142 million by ADIL (the **BAA-ADIL EAL Payables Assignment**).
- (nn) Deed of assignment between BAA and ADIL, acknowledged by GLAL, transferring debt of £119 million owed to BAA by GLAL to ADIL so that ADIL is owed in the amount set out therein, being approximately by GLAL and BAA is owed a further £119 million by ADIL (the **BAA-ADIL GLAL Payables Assignment**).
- (oo) Agreement (the **BAA SPA**) between ADIL, BAA and Newco dated on or around the Closing Date
  - (i) with respect to the sale and purchase of approximately 50.5% of the shares of BAA, and
  - (ii) with respect to the novation of the intercompany payable owned by ADIL to BAA in an amount to be ascertained, but estimated to be £6,157 million to BAA
- (pp) Declaration of trust executed by ADIL dated the Closing Date, transferring beneficial title to the shares of BAA sold pursuant to the BAA SPA to Newco (the **BAA Trust Deed**).
- (qq) Stock transfer form to transfer legal title to shares of BAA from ADIL to Newco (the **BAA STF**).
- (rr) Stamp duty group relief application together with shareholders' register of Newco (the **BAA GTRA**).

- (ss) a novation agreement or novation agreements under which ADIL (as *Transferor*) transfers (by way of novation) certain interest rate swaps and/or currency swaps between Transferor, Hedge Counterparty (as *Remaining Party*) and BAA (as *Transferee*) on terms that Transferor's rights and obligations to the Remaining Party are discharged in consideration for Transferee acquiring similar rights and obligations as against the Remaining Party (the *ADIL Hedging Novation Agreements*)
- (tt) The letter between BAA and ADIL to be dated on or around the Closing Date under which BAA may make a payment (which payment will be left outstanding on intercompany balance between the two parties) to ADIL in relation to the novation of certain interest swaps and currency swap derivative transaction or ADIL may make a payment to BAA in relation to the novation of certain interest rate swaps, inflation swaps and currency swap derivative transactions (the *Payment Letter*)

whereby the Hedge Counterparty is one of the following parties Banco Santander S A , CAYLON S A , Citibank N A , London Branch; HSBC Bank plc, Royal Bank of Scotland plc, and

A novation agreement or novation agreements under which BAA (as *Transferor*) transfers (by way of novation) certain interest rate swaps and/or currency swaps between BAA, Hedge Counterparty (as *Remaining Party*) and the Issuer and/or Borrower(s) (as *Transferee*) on terms that Transferor's rights and obligations to the Remaining Party are discharged in consideration for Transferee acquiring similar rights and obligations as against the Remaining Party (the *BAA Hedging Novation Agreements*)

A letter between the Issuer and/or Borrower(s) and BAA dated on or around the Closing Date under which each Issuer and/or Borrower(s) may make a payment (which payment will be left outstanding on intercompany balance between the two parties) to BAA in relation to the novation of certain interest rate swaps, inflation swaps and currency swap derivative transactions under a novation agreement or BAA may make a payment to any of Issuer and/or Borrower(s) in relation to the novation of certain interest rate swaps and currency swap derivative transactions under a novation agreement (the *Transferor Consideration Letter*)

whereby the relevant Hedge Counterparty is one of the following parties ABN AMRO Bank N V , Banco Santander S A , Barclays Bank PLC, BNP Paribas, CALYON S A , Citibank NA, London Branch, Deutsche Bank AG, HSBC Bank PLC, Morgan Stanley & Co International Limited, Royal Bank of Scotland PLC

(the ADIL Hedging Novation Agreements and the BAA Hedging Novation Agreements being together referred to as the *ADIL and BAA Hedging Novation Agreements*)

- (uu) Deed of novation between Newco and ADIL, acknowledged by BAA, transferring debt in the amount set out therein, being approximately £105 million owed by ADIL to BAA to Newco so that Newco owes such amount to BAA (the *BAA Hedge Receivables Novation*)
- (vv) Assignment agreement (the *BAA Payables Assignment*) dated the Closing Date between Issuer, HAL, GAL and STAL, acknowledged by BAA, with respect to the

assignment of receivables (the **BAA Payables**) from BAA owing to Issuer in the following amounts

- (i) £3,260 million assigned to and assumed by HAL,
- (ii) £530 million assigned to and assumed by GAL, and
- (iii) £289 million assigned to and assumed by STAL

(ww) Deeds of set-off between

- (i) Issuer and HAL dated the Closing Date setting off Issuer's obligation to advance the Borrower Loan against HAL's obligation to pay the Issuer consideration for its proportion of the BAA Payables received,
- (ii) Issuer and GAL dated the Closing Date setting off Issuer's obligation to advance the Borrower Loan against GAL's obligation to pay the Issuer consideration for its proportion of the BAA Payables received,
- (iii) Issuer and STAL dated the Closing Date setting off Issuer's obligation to advance the Borrower Loan against STAL's obligation to pay the Issuer consideration for its proportion of the BAA Payables received,

together, the **Borrower Deeds of Set-Off**

- (xx) Deed of set-off dated the Closing Date between BAA and HAL offsetting a payable by BAA to HAL in an amount of approximately £3,260 against payable by HAL to BAA of the same amount (the **BAA-HAL Deed of Set-Off**).
- (yy) Deed of set-off dated the Closing Date between BAA and GAL offsetting a payable by BAA to GL in an amount of approximately £530 million against a payable by GAL to BAA of the same amount (the **BAA-GAL Deed of Set-Off**)
- (zz) Deed of set-off dated the Closing Date between BAA and STAL offsetting a payable by BAA to STAL in an amount of approximately £289 against payable by STAL to BAA of the same amount (the **BAA-STAL Deed of Set-Off**)
- (aaa) Amendment agreement to be dated on or around the Closing Date between HAL, GAS, STAL, and BAA pursuant to which the Borrowers acknowledge payables to BAA in the amounts set out therein, but estimated to be nil, and the terms at which loans are amended such that the Borrowers make repayments on terms mirroring those of the Non Migrated Bonds (the **Downstream Loans (Stranded Bonds) Amendment Agreement**)
- (bbb) Deed of Termination and Release between BAA (as Issuer), ADIL Prudential Trustee Company Limited, The Bank of New York (as Principal Paying and Conversion Agent) and JP Morgan Bank Luxembourg S A (as Paying and Conversion Agent in respect of the Convertible Debt (the **Deed of Termination and Release**))
- (ccc) The escrow agreement to be dated on or around the Closing Date pursuant to which bonds issued by the Issuer equal in principal value to the Bonds held by Qualified Ineligible Bondholders will be placed in escrow for six months, after which bonds



will be dealt with in accordance with the document's terms (the *Ineligible Bonds Escrow Agreement*)

- (ddd) Deed of novation between ADIL and BAA, acknowledged by the Borrowers, transferring the ADIL Hedge Receivables owed to ADIL by the Borrowers so that ADIL is owed an amount equal to the ADIL Hedge Receivables by BAA and BAA is owed the ADIL Hedge Receivables by the Borrowers (*ADIL-BAA ADIL Hedge Receivables Novation*)
- (eee) Deed of novation between ADIL and BAA, acknowledged by the Issuer, transferring the ADIL Hedge Payables owed by ADIL to the Issuer so that the Issuer is owed an amount equal to the ADIL Hedge Payables by BAA and BAA is owed the ADIL Hedge Payables by ADIL (*ADIL-BAA ADIL Hedge Payables Novation*)
- (fff) Deed of set off (the ADIL-BAA Hedging Deed of set-off) between ADIL and BAA setting off the intragroup payable in an amount equal to the ADIL Hedge Receivables which ADIL is owed by BAA against the ADIL Hedge Payables which BAA is owed by ADIL (the balance owing by ADIL to BAA being the *Hedging Deed of Set-off Receivable*)
- (ggg) Deed of novation between BAA and Newco, acknowledged by ADIL, transferring the Hedging Deed of Set-off Receivable owed to BAA by ADIL so that BAA is owed an amount equal to the Hedging Deed of Set-off Receivable by Newco and Newco is owed the Hedging Deed of Set-off Receivable by ADIL (*BAA-Newco Hedging Deed of Set-off Receivable Novation*)

## 2. THE SECURITISATION

- (a) The Dealership Agreement to be dated on or around the Closing Date between the Dealers (the *Dealership Agreement*)
- (b) The Subscription Agreement (per class) to be dated on or around the Closing Date between the Issuer, Arrangers, Borrowers and Obligors (the *Subscription Agreement*)
- (c) The BAA Bond Guarantee to be dated on or around the Closing Date provided by BAA (the *BAA Bond Guarantee*)
- (d) The Common Terms Agreement to be dated on or around the Closing Date between each member of the Security Group, the Borrower Security Trustee, each ACF provider and the Issuer (the *Common Terms Agreement*)
- (e) The Master Definitions Agreement to be dated on or around the Closing Date between all parties (the *Master Definitions Agreement*)
- (f) The Borrower Loan Agreement to be dated on or around the Closing Date between each Borrower, the Issuer and the Borrower Security Trustee (the *Borrower Loan Agreement*)
- (g) The Shared Services Agreement to be dated on or around the Closing Date between BAA, the Obligors and the Borrower Security Trustee (the *Shared Services Agreement*)

- (h) The Obligor Floating Charge Agreement to be dated on or around the Closing Date between the Obligor, Issuer, Borrower, Security Trustee and Issuer Security Trustee (the ***Obligor Floating Charge Agreement***)
- (i) The Security Agreement to be dated on or around the Closing Date between Borrower Security Trustee, the Secured Creditors and each Obligor (the ***Security Agreement***)
- (j) The HAL Legal Charge to be dated on or around the Closing Date between HAL and the Borrower Security Trustee (the ***HAL Legal Charge***)
- (k) The GAL Legal Charge to be dated on or around the Closing Date between GAL and the Borrower Security Trustee (the ***GAL Legal Charge***)
- (l) The STAL Legal Charge to be dated on or around the Closing Date between STAL and the Borrower Security Trustee (the ***STAL Legal Charge***)
- (m) The Security Trust and Intercreditor Deed to be dated on or around the Closing Date between the Borrower Security Trustee, the Secured Creditors and the Obligors (the ***Security Trust and Intercreditor Deed***)
- (n) The Tax Deed of Covenant to be dated on or around the Closing Date between the Issuer, Obligors, Berlin and the Borrower Security Trustee (the ***Tax Deed of Covenant***)
- (o) The EIB Facility Novation Agreement to be dated on or around the Closing Date between HAL, BAA and EIB (the ***EIB Facility Novation Agreement***)
- (p) The Borrower Liquidity Facility Agreement to be dated on or around the Closing Date between each Borrower, Borrower Liquidity Facility, the Provider and the Borrower Security Trustee (the ***Borrower Liquidity Facility Agreement***)
- (q) The Borrower Liquidity Reserve Account Trust Deed to be dated on or around the Closing Date between each Borrower, the Borrower Security Trustee, Facility Agent, Initial Borrower, Borrower Liquidity Facility Providers, Borrower Cash Manager, Security Group Agent, the Borrower Liquidity Reserve Account Trustee and the Borrower Account Bank (the ***Borrower Liquidity Reserve Account Trust Deed***)

a series of ISDA Master Agreements (together with Schedule, Credit Support annex and if any Confirmations thereto) in relation to cross currency swap transactions and a series of ISDA Master Agreements (together with Schedules Credit Support annex and, if any, Confirmations thereto) in relation to interest rate swap transactions, in each case to be dated on or around the Closing Date between each of the parties listed in column A and each of the parties listed in Column B

A	B
HAL	RBS
GAL	Citibank
STAL	Bilbao

	BNP
	Caja
	Calyon
	HSBC
	RBC
	Santander

- (r) The Conditions Precedent Agreement to be dated on or around the Closing Date between each Financial Guarantor, the Borrowers and the Issuer (the **Conditions Precedent Agreement**)
- (s) The Borrower Account Bank Agreement to be dated on or around the Closing Date between the Borrowers, the Borrower Bank Account and the Borrower Security Trustee (the **Borrower Account Bank Agreement**)
- (t) The Borrower Account Bank Fee Letter to be dated on or around the Closing Date between the Borrower Bank Account and the Borrowers (the **Borrower Account Bank Fee Letter**)
- (u) The Non-Migrated Bond Facility Agreement to be dated on or around the Closing Date between Date between the Borrowers, the Original Guarantors, BAA as Security Group Agent, RBS as NMB Facility Agent, certain parties as Mandated Lead Arrangers and the Facility Providers (the **Non-Migrated Bond Facility Agreement**)
- (v) The Amendment and Restatement Agreement relating to the Subordinated Facility Agreement to be dated on or around the Closing Date between the BAA Group, the Obligors, RBS and the MLAs (the **Subordinated Facility Novation and Amendment Agreement**)
- (w) The Amendment and Restatement Agreement relating to the Intercreditor Agreement to be dated on or around the Closing Date between the BAA Group, the Obligors, RBS and the MLAs (the **Senior Junior Intercreditor Amendment and Restatement Agreement**)
- (x) An English law debenture to be dated on or around the Closing Date under which HEX will grant fixed and/or floating charges over some or all its assets and undertakings present and future by way of security for the Liabilities (as such term is defined in the Senior Junior Intercreditor Amendment Agreement) (the **Hex Debenture**)
- (y) Any amendment and restatement agreements relating to the Subordinated Facility Novation and Amendment Agreements and the Senior Junior Intercreditor Amendment and Restatement Agreement including

- (i) an amendment and restatement agreement relating to the Debenture dated 30 January 2008 made between Des Sub Holdco, Sub Holdco, Securitisation Parent and Asset Holdco as Chargors and The Royal Bank of Scotland plc as Security Trustee,
- (ii) an amendment and restatement agreement and partial release deed relating to the Debenture dated 19 January 2007 made between, among others, HAL, GAL and STAL as Chargors and The Royal Bank of Scotland plc as Security Trustee (releasing the security granted by certain companies but not, for the avoidance of doubt, HAL, GAL and STAL),
- (iii) an amendment and restatement agreement relating to the Mortgage dated 19 January 2007 between HAL and The Royal Bank of Scotland plc as Security Trustee,
- (iv) an amendment and restatement agreement relating to the Mortgage dated 19 January 2007 between GAL and The Royal Bank of Scotland plc as Security Trustee,
- (v) an amendment and restatement agreement relating to the Mortgage dated 19 January 2007 between STAL and The Royal Bank of Scotland plc as Security Trustee, and
- (vi) an amendment and restatement agreement relating to the Mortgage dated 19 January 2007 between BAA and The Royal Bank of Scotland plc as Security Trustee
- (z) The Refinancing Facility Agreement to be dated on or around the Closing Date between the Borrowers, the Original Guarantors, BAA as Security Group Agent, RBS as Refinancing Facility Agent, certain parties as Mandated Lead Arrangers and the Facility Providers (the *Refinancing Facility Agreement*)
- (aa) The Initial Credit Facility Agreement to be dated on or around the Closing Date between the Borrowers, the Original Guarantors, BAA as Security Group Agent, RBS as ICFA Facility Agent, certain parties as Mandated Lead Arrangers and the Facility Providers (the *Initial Credit Facility Agreement*)

### 3. THE NON-DESIGNATED FINANCING

- (a) A £1,255 million Facilities Agreement to be dated the Closing Date and made between, inter alios, Non Des Holdco 1 (as the Original Borrower and Original Guarantor), the financial institutions listed therein as Original Lenders, the parties listed therein as Mandated Lead Arrangers and the Agent, Security Trustee, LNG Bank and Issuing Bank (the *Facilities Agreement*) under which the Obligors will grant guarantees and indemnities to the Finance Parties (each term as defined in the Facilities Agreement)
- (b) The accession letter to be entered into by AAL, EAL, GLAL and SIAL pursuant to the Facilities Agreement (the *Facilities Agreement Accession Letter*) under which the AAL, EAL, GLAL and SIAL agree to become Additional Guarantors and to be bound by the terms of the Facilities Agreement, the Intercreditor Agreement (as

defined below) and the other Finance Documents and grant guarantees and indemnities to the Finance Parties (each term as defined in the Facilities Agreement)

- (c) The intercreditor agreement to be dated on or around the Closing Date and made between, inter alios, Non Des Holdco 1, Lenders, the Agent, the Security Trustee and certain others (the *Non-Designated Group Intercreditor Agreement*) (each term as defined in the Non-Designated Group Intercreditor Agreement)
- (d) The accession letter to the Intercreditor Agreement to be entered into by each of EAL, GLAL, AAL and SIAL which sets out priorities for the repayment of indebtedness and subordination of the intergroup debt (the *Non-Designated Group Intercreditor Agreement Accession Letter*)
- (e) The English law debenture to be entered into pursuant to the terms of the Facilities Agreement in favour of The Royal Bank of Scotland plc as Security Trustee (the Debenture) under which AAL, EAL, GLAL, SIAL 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 Non-Designated Group Intercreditor Agreement and as is hereinafter referred to as the *Liabilities*)
- (f) The terms of the Scottish law charge to be dated on or around the Closing Date pursuant to the terms of the Facilities Agreement, in favour of the Security Trustee (the *GLAL Standard Security*) under which GLAL will charge, inter alia, all or part of its real property situate in Scotland
- (g) The terms of the Scottish law charge to be dated on or around the Closing Date pursuant to the terms of the Facilities Agreement, in favour of the Security Trustee (the *EAL Standard Security*) under which EAL will charge, inter alia, all or part of its real property situate in Scotland
- (h) The terms of the Scottish law charge to be dated on or around the Closing Date pursuant to the terms of the Facilities Agreement, in favour of the Security Trustee (the *AAL Standard Security*) under which AAL will charge, inter alia, all or part of its real property situate in Scotland

**Form 155(6)b in relation to BAA Limited – Sub Holdco Limited**

**Schedule 5 –Defined Terms**

BAA Limited  
Company Number 01970855  
(the *Company*)

**AAL** means Aberdeen Airport Limited, a company registered under the laws of Scotland with registered number SC096622

**ADIL** means Airport Development and Investment Limited, a company registered under the laws of England and Wales with registered number 05757208

**ADIL Group** means ADIL and its subsidiaries

**Arranger** means Citigroup Global Markets Limited and the Royal Bank of Scotland plc

**Asset Holdco** means BAA (AH) Limited, a company registered under the laws of England and Wales with registered number 06458657

**BAA Bond Migration** means the majority of the Bonds in issuance by BAA Limited which would be migrated to within the Securitisation Group structure

**BAA Lynton** means BAA Lynton Limited, a company registered under the laws of England and Wales with registered number 03330278

**BAA Pension Scheme** means the BAA Pensions Scheme (as amended from time to time) governed by the Consolidated Definitive Trust Deed and Rules dated 29 August 2002.

**Bilbao** means Banco Bilbao Vizcaya Argentaria S A..

**BNP** means BNP Paribas, London branch

**Bondholders** means the holders of the Bonds

**Bonds** means the following bonds and notes in issuance by the BAA Limited

- (a) £300,000,000 11<sup>3</sup>/<sub>4</sub> per cent Bonds due 2016 first issued on 28 February 1991 (ISIN XS0030487051),
- (b) £250,000,000 8<sup>1</sup>/<sub>2</sub> per cent Bonds due 2021 issued on 31 January 1996 (ISIN XS0063290711),
- (c) £200,000,000 6.375 per cent Bonds due 2028 issued on 4 August 1998 (ISIN XS0089000516),
- (d) £900,000,000 5.75 per cent Notes due 2031 first issued on 10 December 2001 (ISIN XS0138797021),
- (e) €1,000,000,000 3.875 per cent Notes due 2012 issued on 15 February 2006 (ISIN XS0243520052),

- (f) £400,000,000 5.75 per cent Notes due 2013 issued on 27 November 2003 (ISIN XS0181263202);
- (g) €750,000,000 4.5 per cent Notes due 2014 issued on 30 September 2004 (ISIN XS0201491163),
- (h) €750,000,000 4.50 per cent Notes due 2018 issued on 15 February 2006 (ISIN XS0243518403),
- (i) £750,000,000 5.125 per cent Notes due 2023 issued on 15 February 2006 (ISIN XS0243520722), and
- (j) £30,000,000 10.25 per cent First Mortgage Debenture Stock due 2017

**Borrowers** means, together HAL, GAL and STAL, and a **Borrower** means any one of them

**Borrowers Security Trustee** means Deutsche Trustee Company Limited

**Caja** means Caja de Ahorros y Monte de Piedad de Madrid

**Calyon** means Calyon, Sucursal en España

**Capex Debt** means amounts drawn under Facility B of the Senior Facilities Agreement

**Citibank** means Citigroup Global Markets Limited

**Closing Date** means on a date falling not later than 56 days after the date of the Meeting

**Convertible Debt** means the £425,000,000 2.625 per cent Convertible Bonds issued by the Company and presently held by ADIL, due 2009

**Designated Assets** means the Borrowers and HEX

**Des Sub Holdco** means BAA (DSH) Limited, a company registered under the laws of England and Wales with registered number 06458597

**EAL** means Edinburgh Airport Limited, a company registered under the laws of Scotland with registered number SC096623

**FGP Topco** means FGP Topco Limited, a company registered under the laws of England and Wales with registered number 05723961

**GAL** means Gatwick Airport Limited, a company registered under the laws of England and Wales with registered number 01991018

**GLAL** means Glasgow Airport Limited, a company registered under the laws of Scotland with registered number SC096624

**HAL** means Heathrow Airport Limited, a company registered under the laws of England and Wales with registered number 01991017

**HEX** means Heathrow Express Operating Company Limited, a company registered under the laws of England and Wales with registered number 3145133

**HSBC** means HSBC Bank plc

**Initial Credit Facilities** means syndicated loan facilities for the purposes of funding capital expenditure and working capital facilities made available to the Borrowers

**Issuer** means BAA Funding Limited, a company registered under the laws of Jersey with registered number 99529

**LAL** means London Airports Limited, a company registered under the laws of England and Wales with registered number 02333108

**LAL92** means London Airports 1992 Limited, a company registered under the laws of England and Wales with registered number 02736819

**LAL93** means London Airports 1993 Limited, a company registered under the laws of England and Wales with registered number 02777128

**Newco** means BAA (D&ND Holdco) Limited, a company registered under the laws of England and Wales with registered number 06408400

**Non-Designated Assets** means certain companies within the ADIL Group, namely AAL, EAL, GLAL, SIAL and BAA Lynton

**Non-Designated Financing** means syndicated bank loans raised by Non Des Holdco 1 against the Non-Designated Assets for the benefit of the Non-Designated Group

**Non-Designated Group** means the new sub group comprised of the Non Designated Assets, once ultimately transferred to Non Des Holdco 1

**Non Des Holdco 2** means BAA (NDH2) Limited, a company registered under the laws of England and Wales with registered number 06408385

**Non Des Holdco 1** means BAA (NDH1) Limited, a company registered under the laws of England and Wales with registered number 06408392

**Non Migrated Bonds** means those Bonds, not being the ineligible bonds, with an estimated par value of £30 million, which it is anticipated will not migrate into the new Securitisation Group structure

**Proposed Financing** means the re-organisation, the Securitisation Group financing, the Non-Designated Financing, the subordinated debt novation and the repayment of certain debt by ADIL and its subsidiaries on or around the Closing Date, as described in the Steps Paper

**Refinancing Facility** means a backstop facility to provide funding to the Borrowers

**RBC** means Royal Bank of Canada

**RBS** means The Royal Bank of Scotland plc



**SAL** means Scottish Airports Limited, a company registered under the laws of Scotland with registered number SC096637

**Santander** means Banco Santander S A

**Securitisation Debenture** means the loan agreement dated 31 January 2008 between Securitisation Parent and BAA Limited pursuant to which Securitisation Parent advanced an interest-bearing loan in the principal amount of £1,600 million

**Securitisation Group** means the group comprising Securitisation Parent, Asset Holdco, Issuer and the Designated Assets

**Securitisation Parent** means BAA (SP) Limited, a company registered under the laws of England and Wales with registered number 06458621.

**SIAL** means Southampton International Airport Limited, a company registered under the laws of England and Wales with registered number 02431858.

**STAL** means Stansted Airport Limited, a company registered under the laws of England and Wales with registered number 01990920

**Steps Paper** means the document prepared by PricewaterhouseCoopers LLP dated 21 July 2008 examining the accounting implications of the actions and transactions to be undertaken by the Company and other companies within the ADIL Group in order to implement the Proposed Financing

**Sub Holdco** means BAA (SH) Limited, a company registered under the laws of England and Wales with registered number 06458635

**Security Group** means Securitisation Parent and each of its subsidiaries

**Transfer Pricing Schedule** means the document prepared by the Company's advisers, PricewaterhouseCoopers LLP, setting out projected interest rates to apply between certain members of the ADIL Group to implement effective arm's length financing arrangements which were to take into account the external cost of funding to each of the Borrowers under the Securitisation and the Non Designated Financing

## **Schedule 6 – Persons to whom assistance to be given**

Defined terms used in this schedule shall have the same meanings as those given to them in the relevant document referred to below, unless otherwise defined in any of the Schedules to this statutory declaration.

The assistance to be given to:

### **ADIL**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

and/or any of the following companies:

### **BAA**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **Des Sub Holdco**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **Sub Holdco**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **Securitisation Parent**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **Asset Holdco**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **HAL**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **GAL**

(Registered Office Address: 130 Wilton Road, London, SW1V 1LQ)

### **STAL**

(Registered Office Address 130 Wilton Road, London, SW1V 1LQ)

### **HEX**

(Registered Office Address: 130 Wilton Road, London, SW1V 1LQ)

### **Issuer**

(Registered Office Address 22 Grenville Street, St Helier, JE4 8PX )

**SAL**

(Registered Office Address St Andrews Drive, Glasgow Airport, Paisley, PA3 2SW)

**Newco**

(Registered Office Address. 130 Wilton Road, London, SW1V 1LQ)

**Form 155(6)b in relation to BAA Limited – Sub Holdco Limited****Schedule 7 – Amount of cash to be transferred**

BAA Limited  
Company Number 01970855  
(the *Company*)

Defined terms used in this Schedule shall have the same meanings as those given to them in the relevant documents referred to below, unless otherwise defined in any of the Schedules to this statutory declaration

The amount of cash to be transferred to the person assisted is, in respect of the financial assistance being provided pursuant to the documents specified in the first column, the amount specified in the second column

<b>Document</b>	<b>Amount of cash to be transferred</b>
Tax Deed of Covenant	NIL
Subordinated Facility Novation and Amendment Agreement	NIL
Senior Junior Intercreditor Amendment and Restatement Agreement	NIL

**Form 155(6)b in relation to BAA Limited – Sub Holdco Limited**

**Schedule 8 – Value of any asset to be transferred**

BAA Limited  
Company Number 01970855  
(the *Company*)

Defined terms used in this Schedule shall have the same meanings as those given to them in the relevant documents referred to below, unless otherwise defined in any of the Schedules to this statutory declaration

The value of any asset to be transferred to the person assisted is, in respect of the financial assistance being provided pursuant to the documents specified in the first column, the value specified in the second column

Document	Value of any asset to be transferred
Tax Deed of Covenant	NIL
Subordinated Facility Novation and Amendment Agreement	NIL
Senior Junior Intercreditor Amendment and Restatement Agreement	NIL

The Directors  
BAA Limited  
130 Wilton Road  
London  
SW1V 1LQ

7 August 2008

Dear Sirs

**Report of the Independent Auditor to the directors of BAA Limited ("the Company")  
pursuant to Section 156(4) of the Companies Act 1985**

We report on the attached statutory declaration of the directors of the Company dated 7 August 2008, prepared pursuant to the Companies Act 1985 in connection with the proposal that the Company's subsidiary undertaking, BAA (SH) Limited, should give financial assistance for the purpose of the acquisition of the issued share capital of the Company by BAA (D&ND HoldCo) Limited. 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.

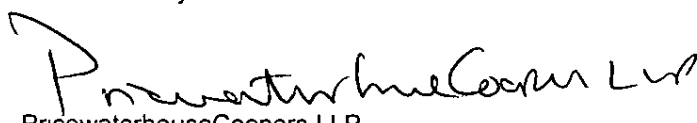
**Basis of opinion**

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 statutory declaration as to any of the 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