

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.**

**Heathrow Finance plc**

*(incorporated with limited liability under the laws of the United Kingdom)  
(formerly BAA (SH) plc)*

(the **Issuer**)

**NOTICE OF MEETINGS**

of the holders of the Issuer's outstanding

£300,000,000 4.75 per cent. Senior Secured Notes due 2024 (XS1904681944) (the **HFP 2024 Notes**) of which £300,000,000 principal amount remains outstanding

£250,000,000 5.75 per cent. Senior Secured Notes due 2025 (XS1120937617) (the **HFP 2025 Notes**) of which £275,000,000 principal amount remains outstanding

£275,000,000 3.875 per cent. Senior Secured Notes due 2027 (XS1622694617) (the **HFP 2027 Notes**) of which £250,000,000 principal amount remains outstanding

£300,000,000 4.125 per cent. Senior Secured Notes due 2029 (XS2081020872) (the **HFP 2029 Notes**) of which £300,000,000 principal amount remains outstanding

(together, the **Notes**)

NOTICE IS HEREBY GIVEN that consecutive meetings (the **Meetings**) of the holders of the Notes (the **Noteholders**) convened by the Issuer will be held on 10 August 2021 for the purpose of Noteholders considering, on a class by class basis, and, if thought fit, passing the resolutions set out below and which such resolutions will be proposed as an Extraordinary Resolution at the Meetings in accordance with Condition 16 (*Meetings of Noteholders, Modification, Waiver and Authorisation*) of the terms and conditions of each of the HFP 2024 Notes, the HFP 2025 Notes, the HFP 2027 Notes and the HFP 2029 Notes (the **Conditions**) and the provisions of, in respect of the HFP 2024 Notes, the original trust deed entered into by HFP and the Trustee dated 7 November 2018 (as amended and/or supplemented from time to time) which constitutes the HFP 2024 Notes (the **HFP 2024 Trust Deed**); in respect of the HFP 2025 Notes, the original trust deed entered into by HFP and the Trustee dated 16 October 2014 (as amended and/or supplemented from time to time) which constitutes the HFP 2025 Notes (the **HFP 2025 Trust Deed**); in respect of the HFP 2027 Notes, the original trust deed entered into by HFP and the Trustee dated 8 June 2017 (as amended and/or supplemented from time to time) which constitutes the HFP 2027 Notes (the **HFP 2027 Trust Deed**) and in respect of the HFP 2029 Notes, the original trust deed entered into by HFP and the Trustee dated 19 November 2019 (as amended and/or supplemented from time to time) which constitutes the HFP 2029 Notes (the **HFP 2029 Trust Deed**), together with the HFP 2024 Trust Deed, the HFP 2025 Trust Deed and the HFP 2027 Trust Deed, the **Trust Deeds**).

The Meeting in respect of the HFP 2024 Notes will commence at 10.00 a.m. (London time), with subsequent Meetings in respect of each other Class (in the order listed above) being held at 10 minute intervals thereafter or after the completion of the preceding Meeting (whichever is later).

In light of ongoing developments in relation to the COVID-19 pandemic, the Issuer believes it to be inadvisable to hold the Meetings at a physical location. Therefore, in accordance with the provisions of each Trust Deed further regulations regarding the holding of the Meetings will be prescribed providing that the Meetings (and any adjourned Meetings) will be held via teleconference using a video enabled platform. Accordingly, neither the Meetings (nor any adjourned Meetings) will be convened at a physical location. In such circumstances, those Noteholders who have indicated that they wish to attend the Meetings will be provided with further details about attending the relevant Meeting (and any adjourned Meeting) via teleconference.

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the relevant Trust Deed, the Conditions or the Extraordinary Resolution, as applicable.

**EXTRAORDINARY RESOLUTION  
IN RESPECT OF THE HFP 2024 NOTES**

“THAT this Meeting of the holders (together, the **Noteholders**) of the presently outstanding £300,000,000 4.75 per cent. Senior Secured Notes due 2024 (ISIN: XS1904681944) (the **Notes**) of Heathrow Finance Plc (the **Issuer**), constituted by the trust deed dated 7 November 2018 as modified, supplemented and/or restated from time to time (the **Trust Deed**) made between the Issuer and Deutsche Trustee Company Limited (the **Trustee**) as trustee for, *inter alios*, the Noteholders:

1. (subject to paragraph 5 of this Extraordinary Resolution) assents and agrees to:

**Waiver**

A waiver of any Event of Default arising under Condition 11(a)(v) (*Events of Default*) arising as a result of the Issuer’s failure to comply with the Group ICR covenant under Condition 4.1(a)(ii) (*Financial Covenants*) with respect to the Relevant Testing Period covering the 12-month period ending on 31 December 2021 as reported in the Compliance Certificate to be delivered by the Issuer to the Trustee on or before the Compliance Reporting Date in June 2022.

**Amendments**

- (a) Condition 4.14(a) of Schedule 3 (*Terms and Conditions of the Notes in Definitive Form*) of the Trust Deed shall be amended by deleting the reference to “£200,000,000” and replacing it with “£250,000,000”
- (b) Condition 21 (*Definitions*) of Schedule 3 (*Terms and Conditions of the Notes in Definitive Form*) of the Trust Deed shall be amended as follows:
  - (i) the following definitions shall be deleted:
    - (A) “**Month-End 12M Group ICR**”
    - (B) “**Month-End Junior RAR**”
  - (ii) the definition of “Waiver Period End Date” shall be deleted and replaced with the following:
    - (A) “**Waiver Period End Date**” means 1 July 2022
- (c) Schedule 7 (*Form of Minimum Liquidity Certificate*) of the Trust Deed shall be amended by replacing the reference to “£200,000,000” in paragraph 1(b) with “£250,000,000”.

See “*Letter from the Chief Financial Officer*” and “*Background to the Proposals*” in the Consent Solicitation Memorandum, and “*Background*” below, for further information regarding the rationale supporting the proposed amendments and waiver.

2. (subject to the passing of this Extraordinary Resolution) assents to and authorises, directs, requests and empowers:
  - (a) the execution of a supplemental trust deed, in respect of the Notes, (the **Supplemental Trust Deed**) by the Issuer and the Trustee to effect the proposed amendments and waiver referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form appended to the Consent Solicitation Memorandum in Annex 2, with such amendments thereto (if any) as the Trustee shall require in its sole and absolute discretion or agree to; and
  - (b) the Issuer and the Trustee to concur in and execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Extraordinary Resolution and the implementation of the proposed amendments and waiver referred to in paragraph 1 of this Extraordinary Resolution;

3. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the proposed amendments and waiver referred to in paragraph 1 of this Extraordinary Resolution or the implementation of such amendments and waiver;
4. (subject to paragraph 5 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Conditions or the Trust Deed involved in, resulting from or to be effected by the proposed amendments and waiver referred to in paragraph 1 of this Extraordinary Resolution and their implementation or any other power or right conferred pursuant to or arising out of this Extraordinary Resolution;
5. declares that the implementation of this Extraordinary Resolution shall be conditional on:
  - (a) the passing of this Extraordinary Resolution; and
  - (b) the execution of the Supplemental Trust Deed by the parties thereto;
6. irrevocably waives any claim that Noteholders may have against the Trustee arising as a result of any loss or damage which Noteholders may suffer as a result of the Trustee acting upon this Extraordinary Resolution and/or its entry into and performance under the Supplemental Trust Deed and confirms that Noteholders further confirm that they will not seek to hold the Trustee liable for such loss or damage; and
7. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

**Consent Solicitation in respect of the Notes** means the invitation by the Issuer to all Noteholders to consent to the modifications referred to in this Extraordinary Resolution, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

**Consent Solicitation Memorandum** means the consent solicitation memorandum dated 19 July 2021 prepared by the Issuer in relation to the Consent Solicitation in respect of the Notes; and

**Noteholder** means each Noteholder who is a person to whom the Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes.”

## EXTRAORDINARY RESOLUTION IN RESPECT OF THE HFP 2025 NOTES

“THAT this Meeting of the holders (together, the **Noteholders**) of the presently outstanding £250,000,000 5.75 per cent. Senior Secured Notes due 2025 (ISIN: XS1120937617) (the **Notes**) of Heathrow Finance Plc (the **Issuer**), constituted by the trust deed dated 16 October 2014 as modified, supplemented and/or restated from time to time (the **Trust Deed**) made between the Issuer and Deutsche Trustee Company Limited (the **Trustee**) as trustee for, *inter alios*, the Noteholders:

1. (subject to paragraph 5 of this Extraordinary Resolution) assents and agrees to:

### **Waiver**

A waiver of any Event of Default arising under Condition 11(a)(v) (*Events of Default*) arising as a result of the Issuer’s failure to comply with the Group ICR covenant under Condition 4.1(a)(ii) (*Financial Covenants*) with respect to the Relevant Testing Period covering the 12-month period ending on 31 December 2021 as reported in the Compliance Certificate to be delivered by the Issuer to the Trustee on or before the Compliance Reporting Date in June 2022.

### **Amendments**

- (a) Condition 4.14(a) of Schedule 3 (*Terms and Conditions of the Notes in Definitive Form*) of the Trust Deed shall be amended by deleting the reference to “£200,000,000” and replacing it with “£250,000,000”

- (b) Condition 21 (*Definitions*) of Schedule 3 (*Terms and Conditions of the Notes in Definitive Form*) of the Trust Deed shall be amended as follows:
  - (i) the following definitions shall be deleted:
    - (A) “**Month-End 12M Group ICR**”
    - (B) “**Month-End Junior RAR**”
  - (ii) the definition of “Waiver Period End Date” shall be deleted and replaced with the following:
    - (A) “**Waiver Period End Date**” means 1 July 2022
- (c) Schedule 7 (*Form of Minimum Liquidity Certificate*) of the Trust Deed shall be amended by replacing the reference to “£200,000,000” in paragraph 1(b) with “£250,000,000”.

See “*Letter from the Chief Financial Officer*” and “*Background to the Proposals*” in the Consent Solicitation Memorandum, and “*Background*” below, for further information regarding the rationale supporting the proposed amendments and waiver.

- 2. (subject to the passing of this Extraordinary Resolution) assents to and authorises, directs, requests and empowers:
  - (a) the execution of a supplemental trust deed, in respect of the Notes, (the **Supplemental Trust Deed**) by the Issuer and the Trustee to effect the proposed amendments and waiver referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form appended to the Consent Solicitation Memorandum in Annex 2, with such amendments thereto (if any) as the Trustee shall require in its sole and absolute discretion or agree to; and
  - (b) the Issuer and the Trustee to concur in and execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Extraordinary Resolution and the implementation of the proposed amendments and waiver referred to in paragraph 1 of this Extraordinary Resolution;
- 3. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the proposed amendments and waiver referred to in paragraph 1 of this Extraordinary Resolution or the implementation of such proposed waiver;
- 4. (subject to paragraph 5 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Conditions or the Trust Deed involved in, resulting from or to be effected by the proposed amendments and waiver referred to in paragraph 1 of this Extraordinary Resolution and its implementation or any other power or right conferred pursuant to or arising out of this Extraordinary Resolution;
- 5. declares that the implementation of this Extraordinary Resolution shall be conditional on:
  - (a) the passing of this Extraordinary Resolution; and
  - (b) the execution of the Supplemental Trust Deed by the parties thereto;
- 6. irrevocably waives any claim that Noteholders may have against the Trustee arising as a result of any loss or damage which Noteholders may suffer as a result of the Trustee acting upon this Extraordinary Resolution and/or its entry into and performance under the Supplemental Trust Deed and confirms that Noteholders further confirm that they will not seek to hold the Trustee liable for such loss or damage; and
- 7. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

**Consent Solicitation in respect of the Notes** means the invitation by the Issuer to all Noteholders to consent to the modifications referred to in this Extraordinary Resolution, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

**Consent Solicitation Memorandum** means the consent solicitation memorandum dated 19 July 2021 prepared by the Issuer in relation to the Consent Solicitation in respect of the Notes; and

**Noteholder** means each Noteholder who is a person to whom the Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes.”

## **EXTRAORDINARY RESOLUTION IN RESPECT OF THE HFP 2027 NOTES**

“THAT this Meeting of the holders (together, the **Noteholders**) of the presently outstanding £275,000,000 3.875 per cent. Senior Secured Notes due 2027 (ISIN: XS1622694617) (the **Notes**) of Heathrow Finance Plc (the **Issuer**), constituted by the trust deed dated 8 June 2017 as modified, supplemented and/or restated from time to time (the **Trust Deed**) made between the Issuer and Deutsche Trustee Company Limited (the **Trustee**) as trustee for, *inter alios*, the Noteholders:

1. (subject to paragraph 5 of this Extraordinary Resolution) assents and agrees to:

### **Waiver**

A waiver of any Event of Default arising under Condition 11(a)(v) (*Events of Default*) arising as a result of the Issuer’s failure to comply with the Group ICR covenant under Condition 4.1(a)(ii) (*Financial Covenants*) with respect to the Relevant Testing Period covering the 12-month period ending on 31 December 2021 as reported in the Compliance Certificate to be delivered by the Issuer to the Trustee on or before the Compliance Reporting Date in June 2022.

### **Amendments**

- (a) Condition 4.14(a) of Schedule 3 (*Terms and Conditions of the Notes in Definitive Form*) of the Trust Deed shall be amended by deleting the reference to “£200,000,000” and replacing it with “£250,000,000”
- (b) Condition 21 (*Definitions*) of Schedule 3 (*Terms and Conditions of the Notes in Definitive Form*) of the Trust Deed shall be amended as follows:
  - (i) the following definitions shall be deleted:
    - (A) “**Month-End 12M Group ICR**”
    - (B) “**Month-End Junior RAR**”
  - (ii) the definition of “Waiver Period End Date” shall be deleted and replaced with the following:
    - (A) “**Waiver Period End Date**” means 1 July 2022
- (c) Schedule 7 (*Form of Minimum Liquidity Certificate*) of the Trust Deed shall be amended by replacing the reference to “£200,000,000” in paragraph 1(b) with “£250,000,000”.

See “*Letter from the Chief Financial Officer*” and “*Background to the Proposals*” in the Consent Solicitation Memorandum, and “*Background*” below, for further information regarding the rationale supporting the proposed amendments and waiver.

2. (subject to the passing of this Extraordinary Resolution) assents to and authorises, directs, requests and empowers:
  - (a) the execution of a supplemental trust deed, in respect of the Notes, (the **Supplemental Trust Deed**) by the Issuer and the Trustee to effect the proposed amendments and waiver referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form appended to the Consent Solicitation Memorandum in Annex 2, with such amendments thereto (if any) as the Trustee shall require in its sole and absolute discretion or agree to; and
  - (b) the Issuer and the Trustee to concur in and execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this

Extraordinary Resolution and the implementation of the proposed amendments and waiver referred to in paragraph 1 of this Extraordinary Resolution;

3. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the proposed amendments and waiver referred to in paragraph 1 of this Extraordinary Resolution or the implementation of such waiver;
4. (subject to paragraph 5 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Conditions or the Trust Deed involved in, resulting from or to be effected by the proposed amendments and waiver referred to in paragraph 1 of this Extraordinary Resolution and their implementation or any other power or right conferred pursuant to or arising out of this Extraordinary Resolution;
5. declares that the implementation of this Extraordinary Resolution shall be conditional on:
  - (a) the passing of this Extraordinary Resolution; and
  - (b) the execution of the Supplemental Trust Deed by the parties thereto;
6. irrevocably waives any claim that Noteholders may have against the Trustee arising as a result of any loss or damage which Noteholders may suffer as a result of the Trustee acting upon this Extraordinary Resolution and/or its entry into and performance under the Supplemental Trust Deed and confirms that Noteholders further confirm that they will not seek to hold the Trustee liable for such loss or damage; and
7. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

**Consent Solicitation in respect of the Notes** means the invitation by the Issuer to all Noteholders to consent to the modifications referred to in this Extraordinary Resolution, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

**Consent Solicitation Memorandum** means the consent solicitation memorandum dated 19 July 2021 prepared by the Issuer in relation to the Consent Solicitation in respect of the Notes; and

**Noteholder** means each Noteholder who is a person to whom the Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes.”

## **EXTRAORDINARY RESOLUTION IN RESPECT OF THE HFP 2029 NOTES**

“THAT this Meeting of the holders (together, the **Noteholders**) of the presently outstanding £300,000,000 4.125 per cent. Senior Secured Notes due 2029 (ISIN: XS2081020872) (the **Notes**) of Heathrow Finance Plc (the **Issuer**), constituted by the trust deed dated 19 November 2019 as modified, supplemented and/or restated from time to time (the **Trust Deed**) made between the Issuer and Deutsche Trustee Company Limited (the **Trustee**) as trustee for, *inter alios*, the Noteholders:

1. (subject to paragraph 5 of this Extraordinary Resolution) assents and agrees to:

### **Waiver**

A waiver of any Event of Default arising under Condition 11(a)(v) (*Events of Default*) arising as a result of the Issuer’s failure to comply with the Group ICR covenant under Condition 4.1(a)(ii) (*Financial Covenants*) with respect to the Relevant Testing Period covering the 12-month period ending on 31 December 2021 as reported in the Compliance Certificate to be delivered by the Issuer to the Trustee on or before the Compliance Reporting Date in June 2022.

## Amendments

- (a) Condition 4.14(a) of Schedule 3 (*Terms and Conditions of the Notes in Definitive Form*) of the Trust Deed shall be amended by deleting the reference to “£200,000,000” and replacing it with “£250,000,000”
- (b) Condition 21 (*Definitions*) of Schedule 3 (*Terms and Conditions of the Notes in Definitive Form*) of the Trust Deed shall be amended as follows:
  - (i) the following definitions shall be deleted:
    - (A) “**Month-End 12M Group ICR**”
    - (B) “**Month-End Junior RAR**”
  - (ii) the definition of “Waiver Period End Date” shall be deleted and replaced with the following:
    - (A) “**Waiver Period End Date**” means 1 July 2022
- (c) Schedule 7 (*Form of Minimum Liquidity Certificate*) of the Trust Deed shall be amended by replacing the reference to “£200,000,000” in paragraph 1(b) with “£250,000,000”.

See “*Letter from the Chief Financial Officer*” and “*Background to the Proposals*” in the Consent Solicitation Memorandum, and “*Background*” below, for further information regarding the rationale supporting the proposed amendments and waiver.

- 2. (subject to the passing of this Extraordinary Resolution) assents to and authorises, directs, requests and empowers:
  - (a) the execution of a supplemental trust deed, in respect of the Notes, (the **Supplemental Trust Deed**) by the Issuer and the Trustee to effect the proposed amendments and waiver referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form appended to the Consent Solicitation Memorandum in Annex 2, with such amendments thereto (if any) as the Trustee shall require in its sole and absolute discretion or agree to; and
  - (b) the Issuer and the Trustee to concur in and execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Extraordinary Resolution and the implementation of the proposed amendments and waiver referred to in paragraph 1 of this Extraordinary Resolution;
- 3. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, and the proposed amendments and waiver referred to in paragraph 1 of this Extraordinary Resolution or the implementation of such waiver;
- 4. (subject to paragraph 5 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Conditions or the Trust Deed involved in, resulting from or to be effected by the proposed amendments and waiver referred to in paragraph 1 of this Extraordinary Resolution and their implementation or any other power or right conferred pursuant to or arising out of this Extraordinary Resolution;
- 5. declares that the implementation of this Extraordinary Resolution shall be conditional on:
  - (a) the passing of this Extraordinary Resolution; and
  - (b) the execution of the Supplemental Trust Deed by the parties thereto;
- 6. irrevocably waives any claim that Noteholders may have against the Trustee arising as a result of any loss or damage which Noteholders may suffer as a result of the Trustee acting upon this Extraordinary Resolution and/or its entry into and performance under the Supplemental Trust Deed and confirms that Noteholders further confirm that they will not seek to hold the Trustee liable for such loss or damage; and

7. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

**Consent Solicitation in respect of the Notes** means the invitation by the Issuer to all Noteholders to consent to the modifications referred to in this Extraordinary Resolution, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

**Consent Solicitation Memorandum** means the consent solicitation memorandum dated 19 July 2021 prepared by the Issuer in relation to the Consent Solicitation in respect of the Notes; and

**Noteholder** means each Noteholder who is a person to whom the Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes.”

## BACKGROUND

The Issuer has convened the Meetings for the purpose of Noteholders considering and, if thought fit, passing the relevant Extraordinary Resolution proposed by the Issuer in relation to the Notes of the relevant Class (each a **Proposal** and together the **Proposals**), with any implementation of that Extraordinary Resolution being subject to satisfaction of the Consent Conditions.

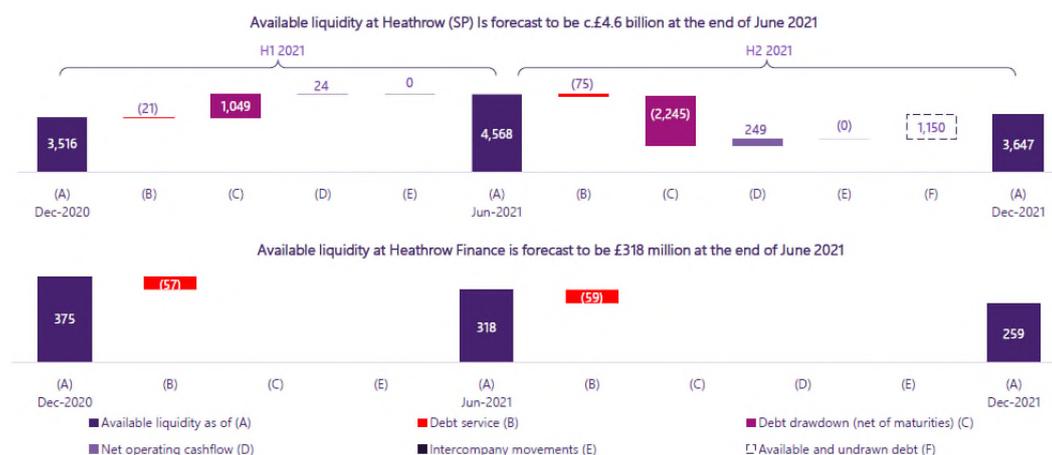
### Background to the Proposals

#### 1. COVID-19

- 1.1 Over a year after COVID-19 was declared a pandemic, the impacts on the aviation industry remain dramatic, including at Heathrow. Progress in vaccination rollouts and testing technologies coupled with lower infection rates both in the UK and abroad have enabled governments to start easing travel restrictions. In the UK, the government took a risk-based approach allowing international travel to partially resume from 17 May 2021. Countries have been allocated to three categories green, amber and red depending on their vaccination rate, infection rate and emergence of variants of concern. Health screening and quarantine requirements for passengers travelling to these countries vary depending on which category a country is allocated to. Currently, only 29 countries or territories have been categorised as green, the lowest risk level, with 16 of those on the green watchlist (which represents countries or territories at risk of moving from green to amber), meaning that air travel remains significantly constrained. While the traffic light system resulted in a widely reported surge in bookings, evidencing pent up demand for travel, the path and speed of the recovery remain uncertain and largely dependent on government policy.
- 1.2 In late April 2021, the Group revised its 2021 traffic outlook from its December 2020 guidance of 37.1 million passengers to a range, with the low end of the range being 13 million passengers and the top end of the range being 36 million passengers. Since then, the Group has further updated its passenger forecast to factor in the ongoing political caution around border controls and the expected gradual addition of countries to the UK government’s green list over the remainder of the year. The Group’s updated base case passenger forecast is that 21.5 million passengers are forecast to travel through Heathrow in 2021, representing a 2.7 per cent. decline compared to 2020 but a 73.4 per cent. decline compared to 2019 (the **Base Case Scenario**). The 15.6 million reduction in passengers compared to the Group’s December 2020 guidance reflects the impact of five months of significant travel restrictions and cautious gradual reopening now expected during the months ahead.
- 1.3 For further details of the impact of the COVID-19 pandemic on the Group to date and the resulting forecast financial performance of the Group, Noteholders are referred to the investor report published on 11 June 2021 (the **June Investor Report**) which can be found here: <https://www.heathrow.com/company/investor-centre/reports/investor-reports>.

## 2. Liquidity and Resilience

- 2.1 Whilst the Group could not have predicted the COVID-19 pandemic, it has been taking steps over the past decade to reinforce the financial resilience of its business should the unexpected happen and has taken a number of additional steps during the course of the pandemic to manage costs and further protect its business.
- 2.2 There has been a 33 per cent. reduction in operating expenses in the first quarter of 2021 relative to the first quarter of 2020. The Group's average monthly cash burn has been reduced by over 50 per cent. during the first quarter of 2021 relative to the first quarter of 2020, with average monthly cash burn in 2021 expected to be approximately £116 million. The Group has achieved a 77 per cent. cut in capital expenditure in the first quarter of 2021 relative to the first quarter of 2020, while meeting its capital expenditure required for safety and operations. The savings made reflect the benefits of organisational changes, consolidation of operations into two terminals and one runway, renegotiation of suppliers' contracts and utilisation of the government furlough scheme which was extended until September 2021. Additionally, a swap portfolio reprofiling programme initiated in 2020 resulted in an interest prepayment by the Group of approximately £100 million in the last quarter of 2020. This year, the swap portfolio reprofiling programme has been extended and the Group expects an additional £50 million of interest savings in both the Financial Year ending 31 December 2021 and the Financial Year ending 31 December 2022, in addition to the interest savings of approximately £308 million and £207 million for the Financial Years ending 31 December 2021 and 31 December 2022 respectively, which were secured in 2020.
- 2.3 Prudent cash management alongside a £600 million capital injection into the Heathrow (SP) Group and £300 million immediate interim RAB adjustment from the CAA has helped to manage the Group's leverage profile by adding approximately 5 per cent. to the Group's forecast RAR ratios for the financial year ending 31 December 2021. For further details, see page 12 of the June Investor Report.
- 2.4 This prudent financing action has increased liquidity in the Group to approximately £5 billion of cash as at 31 May 2021, sufficient to meet all of the Group's obligations into 2025 under the Base Case Scenario (when taken together with the forecast operating cashflow over such period) or until October 2022 in the extreme no revenue scenario. As at 31 May 2021 the Issuer had liquidity of £318 million, which can cover debt service until 2024 when the next debt maturity occurs. The Group is also required to maintain £200 million minimum liquidity at HFP throughout the Waiver Period (as defined above).



- 2.5 The Group's Adjusted EBITDA for the Financial Year ending 31 December 2021 is expected to increase by £62 million to £332 million, driven by the annualised benefit of the cost reduction initiatives implemented as well as management actions taken to optimise revenue.

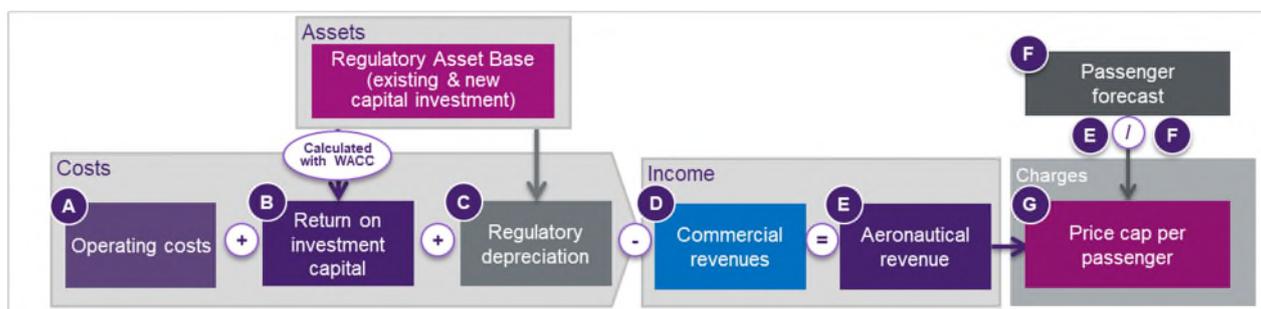
For more details on the Group's liquidity position, see page 15 of the June Investor Report.

### 3. Regulatory Regime

3.1 Heathrow is subject to economic regulation by the Civil Aviation Authority (the **CAA**). Among other things, the CAA sets the maximum level of airport charges that Heathrow can levy on airlines for using Heathrow Airport's facilities. These price caps are generally set for a five-year period (a **Regulatory Period**), which may be extended. The current Regulatory Period for Heathrow, Q6, was due to end on 31 December 2019. However, it has been extended until at least 31 December 2021, the extended two-year period is known as interim Heathrow 7 (**iH7**). The Regulatory Period commencing at the end of iH7 is known as "H7" (**H7**).

3.2 The price caps take into account the Group's forecast revenues (both aeronautical and non-aeronautical) and costs as well as allowing recovery of capital expenditure and a return on investment capital. The return on capital is based on the Group's opening Regulatory Asset Base (**RAB**) and its forecast capital expenditure for the Quinquennium. As for other regulated utilities in the UK, the RAB acts as a unit of regulatory value. The RAB is adjusted on an ongoing basis for capital expenditure, RPI inflation, regulatory depreciation and proceeds of disposals.

3.3 This methodology for deriving the regulated revenue requirement can be represented by the simplified diagram below:



3.4 The price-setting mechanism provides significant income predictability and cash flow visibility within each Regulatory Period. The reset mechanism included within the regulatory framework ensures that Heathrow is only exposed to passenger volume, operational expenditure, commercial revenue performance and capital investment delivery risk within each Regulatory Period. This provides substantial protection against long-term passenger trends.

3.5 The CAA continues to progress its thinking on the regulatory framework for H7 with its "Way Forward" document published in April 2021. That document sets out the CAA's initial assessment of the revised business plan (**RBP**) and provides further thinking on key policy issues for the H7 period. It confirms that H7 will be a five-year period, will be a RAB-based and single till model and will introduce a traffic risk sharing mechanism. As set out in the RBP, Heathrow intends to provide the CAA with updated information on the RBP together with its response to the Way Forward document in order to ensure that the CAA has access to the most up-to-date information on which it can base its decisions.

3.6 Under its current timetable, the CAA is planning to publish its initial proposals for the H7 period in the autumn of 2021 with its final decision in December. H7 is due to start in 2022 and as a result, the Group expects that its financial exposure to this unprecedented shock in demand is limited to the next 6 months.

### 4. Financial Covenants

4.1 The Conditions contain certain financial covenants which are calculated by reference to the consolidated financial statements of the Issuer. The Issuer is the sole shareholder of Heathrow (SP) Limited (the **Security Parent**) so the Issuer's consolidated accounts consolidate the position of the Security Parent Group and the Issuer (together the **HFP Group**).

4.2 Condition 4 (*Covenants*) of the Notes contains, among other things, the financial covenants which are directly applicable to the Notes and include a covenant requiring that Group ICR, in respect of any Relevant Testing Period, not be less than 1.0 (the **Group ICR covenant**). The Group ICR Covenant is tested annually by reference to each Financial Year ending on 31 December and is reported in a Compliance Certificate delivered by the Issuer to the Trustee on or before 30 June of each year, in respect of the Financial Year preceding such date.

## 5. July 2020 Consent Solicitation

5.1 In July 2020, following the outbreak of the COVID-19 pandemic and the significant reduction in passenger numbers, the Issuer successfully sought a number of waivers and amendments in respect of the above mentioned financial covenants and certain other terms included in the Conditions of the Notes (the **July 2020 Consent**).

5.2 The Waiver Period commenced on 8 July 2020 and will end on the Waiver Period End Date.

5.3 Without giving effect to the Proposals, the Waiver Period End Date is the earlier of:

(a) 1 July 2022; and

(b) the date on which the Issuer delivers a certificate (the **Waiver Period End Date Certificate**) to the Trustee (and the Trustee shall be entitled to rely on the accuracy of such certificate without further enquiry or liability) to confirm that as of the date of such Waiver Period End Date Certificate:

(i) no Default is continuing;

(ii) Month-End Junior RAR is not greater than 82 per cent.;

(iii) Month-End Group RAR is not greater than 90 per cent.;

(iv) Month-End 12M Group ICR (on a backward-looking and a forward-looking basis) is not less than 1.0;

(v) the Issuer has cash or cash equivalents available to it of at least £200,000,000; and

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

**"Month-End Group RAR"** means Group RAR determined using Senior Net Indebtedness, Junior Net Indebtedness and Issuer Net Indebtedness (as applicable) and Total RAB set out in the most recent monthly management accounts available to the Issuer.

**"Month-End Junior RAR"** means Junior RAR determined using Senior Net Indebtedness, and Junior Net Indebtedness and Total RAB set out in the most recent monthly management accounts available to the Issuer.

**Month-End 12M Group ICR** means Group ICR determined:

(a) on a backward-looking basis, as if the Relevant Testing Period is a backward-looking 12-month period ending on the date of the most recent monthly management accounts available to the Issuer; and

- (b) on a forward-looking basis, as if the Relevant Testing Period is a forward-looking 12-month period beginning on the day immediately following the date of the most recent monthly management accounts available to the Issuer and:
- (i) calculated to take into account interest and equivalent recurring finance charges forecast to be paid over such 12-month period;
  - (ii) adjusted to take into account any committed Financial Indebtedness which is expected to be incurred by the Issuer during such 12-month period and any Financial Indebtedness which is expected to be repaid by the Issuer during such 12-month period.

## 6. Continuing Impact on Group ICR ratio and Explanation of the Proposed Amendments and Waiver

6.1 For the year ending 31 December 2021, the Group's total interest paid is expected to be £187 million while its cash flow is expected to be £253 million resulting in a Group ICR ratio of 1.35. Although this would not constitute a breach of the Group's ICR covenant, despite the Group's strong liquidity position, a reduction in the Group's cash flow of only £66 million (equivalent to a decline in passenger numbers of approximately 1.8 million passengers (based on our forecast total aeronautical and retail income of £37.26 per passenger)) is likely to lead to such a breach by HFP in the Base Case Scenario. This level of reduction represents less than one month of forecast traffic for the remainder of 2021 - a delay in major EU countries being added to the green list or a delay in the reopening of air travel to the United States or Asia risk causing this level of decline.

NO COVENANT BREACH FORECAST AT HEATHROW FINANCE BUT A REDUCTION OF ONLY £66M IN CASHFLOW/EBITDA IS LIKELY TO LEAD TO A BREACH OF THE HEATHROW FINANCE ICR COVENANT UNDER THE BASE CASE SCENARIO



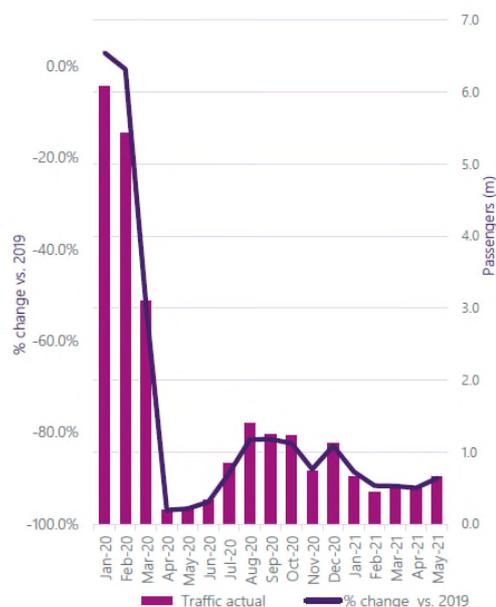
6.2 (1) 3-year average as calculated for the Average Senior ICR covenant test in June of the following year

As a result, HFP wishes to seek a waiver of any Event of Default that would arise from its breach of the Group ICR covenant in relation to the Financial Year ending 31 December 2021 as reported in the Compliance Certificate to be delivered by the Issuer to the Trustee on or before the Compliance Reporting Date in June 2022.

6.3 The need for this waiver has arisen solely to manage the ongoing impact of the COVID-19 pandemic, the significant reduction in passenger numbers following such outbreak and the forecast passenger numbers for the remainder of 2021 (see below).

	Jan – May 2019	Jan – May 2020	Jan – May 2021	Versus 2019 (%)	Versus 2020 (%)
Passengers (m)	31.5	15.1	2.9	(90.8)	(80.8)
Long-haul traffic decline %	3.3	(50.4)	(82.5)	N/A	N/A
Short-haul traffic decline %	0.2	(54.1)	(78.8)	N/A	N/A
Passengers ATM <sup>1</sup>	196,339	104,322	32,318	(83.5)	(69.0)
Cargo ATM <sup>1</sup>	1,164	6,029	15,637	1,243.4	159.4
Load factors (%)	76	66.3	39.2	(48.4)	(40.9)
Seats per ATM <sup>1</sup>	213.0	218.0	228.5	7.3	4.8
Cargo tonnage ('000)	709	492	576	(18.8)	17.1

Note:  
1. Air Transport Movement 'ATM' – means a flight carried out for commercial purposes and includes scheduled flights operating according to a published timetable, charter flights, cargo flights but it does not include empty positioning flights, and private non-commercial flights



For further detail on the modelling and assumptions used in putting together the forecast passenger numbers for the Financial Year ending 31 December 2021, please see page 11 of the June Investor Report.

- 6.4 As a demonstration of commitment from the Group and its shareholders to the creditors, the Issuer is proposing to make the following amendments in consideration of Noteholders agreeing to the above waiver: (i) to increase the minimum liquidity covenant from £200 million to £250 million for each of the remaining quarterly testing dates during the Waiver Period; and (b) to amend the Waiver Period End Date to remove the right of the Issuer to bring the Waiver Period to an end prior to July 2022.
- 6.5 Other than the above amendments and waiver, the Issuer is not proposing any additional changes to the Conditions. The amendment to the Waiver Period End Date described in paragraph 6.4 above will ensure that the financial covenant regime which was applicable to the Issuer prior to the COVID-19 pandemic will be reinstated on 1 July 2022.

See also “*The Proposals and Terms and Conditions*” in the Consent Solicitation Memorandum for further details on the Proposed Waiver (as defined in the Consent Solicitation Memorandum).

### **The Investment Association**

The Proposals described in this Consent Solicitation Memorandum have been considered by a special committee (the **Special Committee**) consisting of Noteholders which has been convened by The Investment Association at the request of the Issuer. The members of the Special Committee, who hold in aggregate approximately 58.78 per cent. of the outstanding principal amount of the HFP 2024 Notes, approximately 32.52 per cent. of the outstanding principal amount of the HFP 2025 Notes, approximately 33.03 per cent. of the outstanding principal amount of the HFP 2027 Notes and approximately 46.76 per cent. of the outstanding principal amount of the HFP 2029 Notes have examined the Proposals. They have informed the Issuer that they find the Proposals acceptable; that, subject to client and other approvals, they intend to vote in favour of the Proposals in respect of their holdings of Notes.

Please bear in mind that while Noteholders of the Special Committee are asked to confirm, to the best of their ability, the amount of their holdings they are able to commit to vote in favour of the Proposals, any indication given by a Noteholder of its intention to vote is not binding on the Noteholder.

The Special Committee has advised the Issuer that this recommendation relates only to the proposals set out in this Consent Solicitation Memorandum with respect to the Notes and not to any future offers or proposals which the Issuer may make.

### **Review by other creditors of the Issuer**

The Issuer has engaged with the lenders and investors which are party to the agreements documenting the Issuer’s other Permitted Borrower Debt with a view to implementing a waiver of the interest cover ratio included in the terms of such Permitted Borrower Debt, an increase in the minimum liquidity covenant and the removal of the right to bring the Waiver Period to an end prior to 1 July 2022 on the same terms as the Proposals (the **PBD Proposals**). Such lenders and investors have reviewed the PBD Proposals and, as of the date of this Consent Solicitation Memorandum, lenders and investors representing approximately 95.76 per cent. of the aggregate principal amount of the Issuer’s Permitted Borrower Debt (excluding the Notes) have informed the Issuer that they find the PBD Proposals acceptable and that, subject to final credit and/or investment committee approvals, they intend to approve the PBD Proposals in respect of their facilities.

### **Overall creditor support**

Taking into account the position above in relation to the review by the Special Committee and the support from other lenders and investors of the Issuer, as at the date of the Consent Solicitation Memorandum, approximately 70.87 per cent. of the aggregate principal amount of all of the Issuer’s Permitted Borrower Debt (including the Notes) have indicated that subject to client, credit or investment committee or other approvals, they intend to approve the Proposals or the PBD Waiver Proposal (as applicable).

## **CONSENT SOLICITATION**

Noteholders are further given notice that the Issuer has invited Noteholders (as defined in the relevant Extraordinary Resolution set out above) of each Class (such invitations together the **Consent Solicitation**) to consent to the approval of the relevant Extraordinary Resolution at the relevant Meeting as further described in the Consent Solicitation Memorandum (as defined in paragraph 7 of the Extraordinary Resolutions set out above).

Noteholders may obtain, from the date of this Notice, a copy of the Consent Solicitation Memorandum from the Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Noteholder will be required to provide confirmation as to his or her status as a Noteholder.

Pursuant to the Consent Solicitation, each Noteholder from whom a valid Consent Instruction (as defined in the Consent Solicitation Memorandum) is received by the Tabulation Agent by the deadline specified in the Consent Solicitation Memorandum (the **Consent Fee Deadline**) will, subject to the conditions set out in the Consent

Solicitation Memorandum, be eligible to receive payment of an amount equal to 0.125 per cent. of the outstanding principal amount of the Notes that is the subject of such Consent Instruction (the **Consent Fee**), as more fully described in the Consent Solicitation Memorandum.

Noteholders who choose to attend and vote at the relevant Meeting (or any adjourned such Meeting) without submitting a Consent Instruction will not be eligible to receive the Consent Fee. Any Noteholder who submits a Consent Instruction before the Consent Fee Deadline, but abstains from voting on the Proposals, will not be eligible to receive a Consent Fee.

## GENERAL

Copies of (i) the Trust Deeds and (ii) the forms of the Supplemental Trust Deeds referred to in each Extraordinary Resolution set out above are also available for inspection by Noteholders on and from the date of this Notice up to and including the date of the Meetings, at the specified offices of the Tabulation Agent during normal business hours on any week day (Saturdays, Sundays and public holidays excepted) up to and including the date of the Meetings. Any revised version of the draft Supplemental Trust Deeds made available as described above and marked to indicate changes to the draft made available on the date of this Notice will supersede the previous draft of the relevant document and Noteholders will be deemed to have notice of any such changes.

**The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolutions at the Meetings or any meeting held following any adjournment of any Meeting, which are set out in “*Voting and Quorum*” below. Having regard to such requirements, Noteholders are strongly urged either to attend the relevant Meeting or to take steps to be represented at the relevant Meeting (including by way of submitting Consent Instructions) as soon as possible.**

## TRUSTEE AND AGENT

**Neither the Trustee nor any of its directors, officers, employees, representatives, agents or affiliates have been involved in the formulation of the Extraordinary Resolutions and the Trustee expresses no opinion on the merits of, or makes any representation or recommendation whatsoever regarding, any Extraordinary Resolution or makes any recommendation whether Noteholders should participate at the relevant Meeting(s). The Trustee and Agent have not reviewed, nor will they be reviewing, any documents relating to the Consent Solicitation and/or the Extraordinary Resolutions, except this Notice and the Supplemental Trust Deeds. Neither the Trustee, Agent nor any of their directors, officers, employees or affiliates have verified, or assume any responsibility for the accuracy or completeness of, any of the information concerning the Extraordinary Resolutions, the Issuer, the Notes or the factual statements contained in, or the effect or effectiveness of, this Notice or any other documents referred to in this Notice or assume any responsibility for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information. The Trustee and Agent have, however, authorised it to be stated that, on the basis of the information contained in this Notice (which they recommend Noteholders to read carefully), they have no objection to the Extraordinary Resolutions, as set out in this Notice, being put to Noteholders for their consideration.**

## VOTING AND QUORUM

*Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Consent Instruction in respect of the relevant Extraordinary Resolution by 10.00 a.m. (London time) on 6 August 2021 (the **Expiration Deadline**) will have given instructions for the appointment of one or more representatives of the Tabulation Agent by the Agent as a proxy to vote in favour of or against (as specified in the relevant Consent Instruction) the relevant Extraordinary Resolution at the relevant Meeting (or any adjourned such Meeting), need take no further action to be represented at the relevant Meeting (or any such adjourned such Meeting or otherwise in respect of such Meeting).*

Noteholders who have not submitted or have submitted and subsequently revoked (in the limited circumstances in which such revocation is permitted) a Consent Instruction in respect of the relevant Extraordinary Resolution should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the relevant Meeting (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any adjourned such Meeting).

1. Subject as set out below, the provisions governing the convening and holding of each Meeting are set out in each of the Trust Deeds (Schedule 4 (*Meetings Schedule*)) (the **Meeting Provisions**), copies of which are

available from the date of this Notice to the conclusion of the Meetings (or any adjourned Meetings) as referred to above.

2. All of the Notes are represented by global Notes held by a common depository or common safekeeper for Euroclear and/or Clearstream, Luxembourg. For the purposes of this Notice, a **Direct Participant** means each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular principal amount of the Notes.

A Direct Participant or beneficial owner of Notes wishing to attend the relevant Meeting in person must produce at such Meeting a valid Voting Certificate or certificates issued by an Agent relating to the Notes in respect of which it wishes to vote.

A Direct Participant or beneficial owner of Notes not wishing to attend and vote at the relevant Meeting in person may either deliver its valid Voting Certificate(s) to the person whom it wishes to attend on its behalf or the Direct Participant may (or the beneficial owner of the Notes may arrange for the relevant Direct Participant on its behalf to) give a Consent Instruction (in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) requiring an Agent to include the votes attributable to its Notes in a block voting instruction issued by the Agent for the relevant Meeting or any adjourned such Meeting, in which case the Agent shall appoint a proxy to attend and vote at such Meeting in accordance with such Direct Participant's instructions.

A Direct Participant must request the relevant clearing system to block the relevant Notes in its account and to hold the same to the order or under the control of the Agent not later than 48 hours before the time appointed for holding the relevant Meeting in order to obtain Voting Certificates or give voting instructions in respect of such Meeting. In the case of Consent Instructions, such blocking instructions are part of the electronic instructions that must be given and as part of any such electronic instructions each Noteholder must also confirm that it is an eligible Noteholder for the purposes of the Consent Solicitation. Notes so blocked will not be released until the earlier of:

- (i) the conclusion of the relevant Meeting (or, if applicable, any adjourned such Meeting); and
- (ii) (A) in respect of Voting Certificate(s), the surrender to the Agent of such Voting Certificate(s) and notification by the Agent to the relevant clearing system of such surrender or the compliance in such any other manner with the rules of the relevant clearing system relating to such surrender; or  
(B) in respect of voting instructions, not less than 48 hours before the time for which the relevant Meeting (or, if applicable, any adjourned such Meeting) is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Agent and the same then being notified in writing by the Agent to the Issuer at least 24 hours (in the case of a Block Voting Instruction) or 48 hours (in the case of a proxy) before the time appointed for holding the relevant Meeting (or, if applicable, any adjourned such Meeting) and such Notes ceasing in accordance with the procedures of the relevant clearing system and with the agreement of the Agent to be held to its order or under its control.

Noteholders should note that voting instructions (unless validly revoked) given and Voting Certificates obtained in respect of a Meeting shall remain valid for any adjourned such Meeting.

3. The quorum required at any Meeting is one or more persons present holding Notes or Voting Certificates or being proxies or representatives and holding or representing a clear majority in principal amount of the relevant Class of Notes for the time being outstanding. If a quorum is not present within 15 minutes after the time appointed for the relevant Meeting, unless the Issuer and the Trustee otherwise agree, such Meeting will be adjourned for not less than 13 days (exclusive of the day on which the Meeting is adjourned and the day on which the Meeting is resumed) nor more than 42 days (exclusive of the day on which the Meeting is adjourned and the day on which the Meeting is resumed) and at a place appointed by the Chairman and approved by the Trustee and the relevant Extraordinary Resolution will be considered at such adjourned Meeting (notice of which will be given to the relevant Noteholders in accordance with the relevant Trust Deed). The quorum at any such adjourned Meeting will be one or more persons present holding Notes or Voting Certificates or being proxies or representatives, whatever the principal amount of Notes of the relevant Class held or represented by them. The holding of any adjourned Meeting will be subject to the Issuer giving at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be resumed) in accordance with the relevant Trust Deed that such adjourned Meeting is to be held.

4. Every question submitted to a Meeting shall be decided in the first instance by a show of hands.

Unless a poll is (before or at the time that the result is declared) validly demanded by the Chairman, the Issuer, the Trustee or any person present holding Notes or Voting Certificates or being proxies or representatives (whatever the amount of the Notes so held or represented by them), a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the relevant Extraordinary Resolution.

At each Meeting (a) on a show of hands every person who is present in person and produces a Voting Certificate or is a proxy or representative shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each £1,000 in principal amount of the outstanding Notes of the relevant Class so represented by the Voting Certificate or in respect of which that person is a proxy or representative.

5. To be passed at the relevant Meeting, an Extraordinary Resolution requires a majority in favour consisting of not less than three-quarters of the votes cast. If passed, an Extraordinary Resolution will be binding on all Notes of the relevant Class, whether or not present at the relevant Meeting and whether or not voting.

This Notice is given by Heathrow Finance plc.

Noteholders should contact the following for further information:

***Solicitation Agents***

HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom (Attention: Liability Management Groups, Telephone: +44 20 7992 6237, Email: [LM\\_EMEA@hsbc.com](mailto:LM_EMEA@hsbc.com))

J.P. Morgan Securities plc, 25 Bank Street, London, E14 5JP, United Kingdom (Attention: Liability Management, Telephone: +44 2071344353, Email: [liability\\_management\\_EMEA@jpmorgan.com](mailto:liability_management_EMEA@jpmorgan.com))

***Tabulation Agent***

Lucid Issuer Services Limited, Tankerton Works, 12 Argyle Walk, London WC1H 8HA, United Kingdom (Attention: Arlind Bytyqi, Telephone: +44 207 704 0880, Email: [heathrow@lucid-is.com](mailto:heathrow@lucid-is.com))

Dated: 19 July 2021

