

## Term Facility Security Agent Fee Letter

To: AERL Holding Limited  
c/o International Consolidated Airlines Group S.A. ("IAG")  
2 World Business Centre Heathrow  
Newall Road  
London Heathrow Airport  
Hounslow  
TW6 2SF  
United Kingdom

For the attention of: Jorge Otero-Rodriguez

31 July 2015

Dear Sirs,

### **€600,000,000 TERM LOAN FACILITY FOR AERL HOLDING – TERM FACILITY SECURITY AGENT FEE LETTER**

This letter is delivered to you in connection with the Mandate Letter dated 14 July 2015 (together with the attached appendices, the "**Mandate Letter**") between Landesbank Hessen-Thüringen Girozentrale and IAG. Unless otherwise defined herein, capitalised terms shall have the same meanings as set forth in the Mandate Letter.

In connection with the Mandate Letter, you agreed with us as Security Agent (the "**Security Agent**") to pay a Security Agent's fee for our own account in an amount of EUR [REDACTED] per annum (the "**Fee**"), payable on the date we become security agent under the Facility Agreement and other finance documents for the 12 month period starting on that date and thereafter annually in advance (payable on each anniversary of us becoming Security Agent) until the Facilities are repaid in full and all Commitments cancelled.

Each payment made under this Term Facility Security Agent Fee Letter shall be made free of any counterclaim or set-off and shall be paid in Euro in immediately available funds and without deduction for or on account of any taxes (including any VAT, if applicable, which is non-refundable), duties, assessments or charges whatsoever (grossed up to an extent such that, after any such deduction or payment by the Security Agent of any taxes relating thereto, the Security Agent will receive and retain the full amount of each payment to be applied to them as if such deduction or payment had not been required to be made or paid, as the case may be).

If and to the extent fees have been or are in the future paid to the Security Agent under the new security agent fee letter dated 16 July 2015 entered into between the Security Agent and AERL Holding Limited relating to the €1,400,000,000 bridge facility agreement originally dated 26 May 2015 (as amended and restated from time to time) (the "**New Security Agent Fee Letter**"), the fees paid under the New Security Agent Fee Letter shall be credited against the fees payable under this letter. As long as the New Security Agent Fee Letter is in full force and effect, all Fees shall be paid under the New Security Agent Fee Letter and any payment of the Fee shall be deemed to be made under the New Security Agent Fee Letter. Thereafter, the Fees, if any need to be paid, shall be paid under this letter.

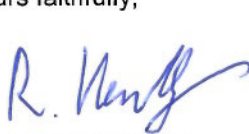
This Term Facility Security Agent Fee Letter (including the agreement constituted by your acknowledgement of its terms) and any non-contractual obligations arising out of or in connection with it (including any non-contractual obligations arising out of the negotiations of the transaction contemplated by this Term Facility Security Agent Fee Letter) are governed by English law.


The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Term Facility Security Agent Fee Letter (including a dispute relating to any non-contractual obligation arising out of or in connection with either this Term Facility Security Agent Fee Letter or the negotiation of the transaction contemplated by this Term Facility Security Agent Fee Letter).

This Term Facility Security Agent Fee Letter may be executed in any number of counterparts, each of which shall be an original, and all of which taken together, shall constitute one agreement.

If you agree to the above, please acknowledge your agreement and acceptance of the offer by signing and returning the enclosed copy of this letter to Manfred Scheerer/ Dr. Michael Lang at Landesbank Hessen-Thüringen Girozentrale, Main Tower, Neue Mainzer Straße 52-58, 60311 Frankfurt am Main.

Yours faithfully,

  
Rainald Hentze

  
Dr. Michael Lang

For and on behalf of **Landesbank Hessen-Thüringen Girozentrale**  
as **Security Agent**

We acknowledge and agree to the above:

\_\_\_\_\_  
For and on behalf of **AERL Holding Limited**

The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Term Facility Security Agent Fee Letter (including a dispute relating to any non-contractual obligation arising out of or in connection with either this Term Facility Security Agent Fee Letter or the negotiation of the transaction contemplated by this Term Facility Security Agent Fee Letter).

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Yours faithfully,

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For and on behalf of **Landesbank Hessen-Thüringen Girozentrale**  
as **Security Agent**

We acknowledge and agree to the above:



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For and on behalf of **AERL Holding Limited**