

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

14 July 2015

Dear Sirs,

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

This letter is delivered to you in connection with the Mandate Letter dated the date hereof (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 agree, with us as Agent, to pay the Agent for its own account, an Agent's fee in an amount of EUR [REDACTED] per annum, payable on the date of the first utilisation under the Facility Agreement for the 12 month period starting on that date and thereafter annually in advance (payable on each anniversary of the first utilisation) until the Facilities are repaid in full and all Commitments cancelled.

Each payment made under this 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 Agent of any taxes relating thereto, the 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).

This 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 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 Agent Fee Letter (including a dispute relating to any non-contractual obligation arising out of or in connection with either this Agent Fee Letter or the negotiation of the transaction contemplated by this Agent Fee Letter).

This 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.

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,



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

Name: Manfred Scheerer Dr. Michael Lang
Title: Senior Vice President Vice President

We acknowledge and agree to the above:



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

Name: Christopher Mark Haynes
Title: Director
Date: 31 July 2015