



Registration of a Charge

Company Name: **SWISSPORT GROUP UK LIMITED**

Company Number: **00924991**



XBJHPR96

Received for filing in Electronic Format on the: **23/12/2022**

Details of Charge

Date of creation: **21/12/2022**

Charge code: **0092 4991 0017**

Persons entitled: **KROLL TRUSTEE SERVICES LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 924991

Charge code: 0092 4991 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2022 and created by SWISSPORT GROUP UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2022 .

Given at Companies House, Cardiff on 3rd January 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

21 December 2022

SWISSPORT GROUP UK LIMITED
(as Chargor)

and

KROLL TRUSTEE SERVICES LIMITED
(as Security Agent)

SHARE CHARGE

LATHAM & WATKINS

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THIS CHARGE DEED (the “Deed”) is made on 21 December 2022

BETWEEN:

- (1) **SWISSPORT GROUP UK LIMITED** having its registered office at Swissport House Hampton Court, Manor Park, Runcorn, Cheshire, England, WA7 1TT and incorporated in England and Wales with registration number 00924991 (the “Chargor”); and
- (2) **KROLL TRUSTEE SERVICES LIMITED**, a financial institution constituted and existing under the laws of England and Wales, registered no: 10992576 with its principal place of business at The News Building, Level 6, 3 London Bridge Street, London, England, SE1 9SG as trustee for the Secured Parties (the “Security Agent”).

BACKGROUND:

- (A) The Chargor is entering into this Deed in connection with the Secured Debt Documents (as defined in the Intercreditor Agreement).
- (B) The Security Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Secured Debt Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

“Acceleration Event” has the meaning given to such term in the Intercreditor Agreement.

“Administrator” means an administrator appointed under Schedule B1 to the Insolvency Act 1986.

“Agreed Security Principles” has the meaning given to the term “Agreed Security Principles” in the Secured Debt Documents.

“Charged Assets” means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets.

“Charges” means all or any of the Security created or expressed to be created by or pursuant to this Deed.

“Currency of Account” means the currency in which the relevant indebtedness is denominated or, if different, is payable.

“Delegate” means a delegate or sub-delegate appointed under Clause 10.2 (*Delegation*).

“Dividends” means, in relation to any Share, all present and future:

- (a) dividends and distributions of any kind and any other sum received or receivable in respect of that Share;
- (b) rights, shares, money or other assets accruing or offered by way of redemption, bonus, option or otherwise in respect of that Share;
- (c) allotments, offers and rights accruing or offered in respect of that Share; and

- (d) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, that Share.

“Insolvency Act” means the Insolvency Act 1986.

“Intercreditor Agreement” means the intercreditor agreement dated 28 September 2022 between, *inter alios*, Radar Midco SARL as Original Investor and Original Third Party Security Provider, Radar Bidco SARL as Company, the companies listed therein as Original Debtors, Kroll Agency Services Limited as Original Senior Facilities Agent and Kroll Trustee Services Limited as Security Agent as amended, restated, supplemented and/or modified from time to time.

“LPA” means the Law of Property Act 1925.

“Party” means a party to this Deed.

“Permitted Lien” has the meaning given to such term in the Secured Debt Documents.

“Receiver” has the meaning given to such term in the Intercreditor Agreement.

“Related Rights” means, in relation to any asset:

- (a) all rights under any licence, sub-licence, transfer, agreement for sale or agreement for lease or other use in respect of all or any part of that asset;
- (b) all rights, easements, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of or appurtenant to all or any part of that asset;
- (c) all other assets and rights at any time receivable or distributable in respect of, or in exchange for, that asset;
- (d) the proceeds of sale, transfer, lease licence, sub-licence or other disposal or agreement for sale, transfer, lease licence, sub-licence or other disposal paid or payable for all or any part of that asset;
- (e) any awards or judgments in favour of a Chargor;
- (f) in the case of any contract, agreement or instrument, any interest in any of the foregoing whether or not a Chargor is party to that contract, agreement or instrument;
- (g) any other moneys, proceeds, dividends or other distributions paid or payable in respect of that asset; and
- (h) any other assets deriving from that asset.

“Secured Obligations” has the meaning given to such term in the Intercreditor Agreement. For the avoidance of doubt, “Secured Obligations” shall include any obligations arising under the Senior Facilities Agreement.

“Senior Facilities Agreement” means the senior facilities agreement dated 28 September 2022 between, among others, Radar Bidco SARL as company, original borrower and original guarantor, Swissport International AG as original borrower and original guarantor, Apollo Management International LLP as Arranger, Kroll Agency Services Limited as agent and the Security Agent as amended, restated, supplemented and/or modified from time to time.

“Shares” means:

- (a) all present and future shares owned by the Chargor in Swissport GB Limited (company number 00509585) and Heathrow Cargo Handling Limited (company number 03076274) from time to time, including (but not limited to) the shares listed in Schedule 2 (*Shares*);
- (b) all rights, title and interest relating to any of those shares which are deposited with or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including any rights against any such person); and
- (c) all warrants, options and other rights to subscribe for, purchase or otherwise acquire any of those shares.

1.2 Construction

- (a) Any reference in this Deed to a “**Secured Debt Document**” or any other agreement or instrument is a reference to that Secured Debt Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any increase in, change in the purpose of, extension of, any facility or the addition of any new facility, made available under that Secured Debt Document or other agreement or instrument.
- (b) Unless otherwise expressly defined in this Deed or the context otherwise requires, terms and expressions defined in the Intercreditor Agreement have the same meaning when used in this Deed or any notice given under or in connection to this Deed.
- (c) Unless a contradictory indication appears, the other provisions in clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed with all necessary changes and:
 - (i) an “**amount**” includes an amount of cash and an amount of non-cash consideration;
 - (ii) “**authorisation**” or “**consent**” shall be construed as including any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
 - (iii) a “**company**” includes any company, corporation or other body corporate, wherever and however incorporated or established;
 - (iv) a “**distribution**” of or out of the assets of any person, includes a distribution of cash and a distribution of non-cash consideration;
 - (v) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;
 - (vi) “**law**” includes any present or future common law, principles of equity and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, by-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is customary in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational

body, agency, department or regulatory, self-regulatory or other authority or organisation;

- (vii) “losses” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “loss” shall be construed accordingly;
- (viii) “proceeds” of a disposal includes proceeds in cash and in non-cash Consideration;
- (ix) “rights” includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi easements and appurtenances (in each case, of every kind, present, future and contingent); and
- (x) “security” includes any charge, pledge, lien, security assignment, hypothecation or trust arrangement for the purpose of providing security and any other encumbrance or security interest of any kind having the effect of securing any obligation of any person (including the deposit of moneys or property with a person with the intention of affording such person a right of lien, set-off, combination or counter-claim) and any other agreement or any other type of arrangement having a similar effect (including any flawed-asset or hold back arrangement) and “security interest” shall be construed accordingly.

(d) A reference in this Deed to any share includes:

- (i) all dividends, interest, coupons and other distributions paid or payable;
- (ii) all stocks, shares, securities, rights, moneys, allotments, benefits and other assets accruing or offered at any time by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise;
- (iii) any rights against any settlement or clearance system; and
- (iv) any rights under any custodian or other agreement,

in each case, in respect of such share.

(e) Unless the context otherwise requires, a reference to Charged Assets includes:

- (i) any part of the Charged Assets;
- (ii) any proceeds of that Charged Assets; and
- (iii) any present and future assets of that type.

1.3 Deed

This document is to take effect as a deed notwithstanding that the Security Agent has executed it under hand only.

1.4 Third Party Rights

Except as otherwise expressly provided in Clause **Error! Reference source not found. (Error! Reference source not found.)** or elsewhere in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed. For the avoidance of doubt, any Receiver or Delegate may, subject to

this Clause 1.5 and the Contracts (Rights of Third Parties) Act 1999, rely on any Clause of this Deed which expressly confers rights on it.

1.5 Intercreditor Agreement

This Deed shall be subject to the terms of the Intercreditor Agreement. The Security Agent shall hold and administer the security created under this Deed on trust for itself and for the benefit of the Secured Parties subject to the terms of the Intercreditor Agreement. In the event of any inconsistency between this Deed and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

1.6 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Secured Debt Documents and other documents under which the Secured Obligations arise and of any side letters relating thereto between any Chargor and any of the Secured Parties are incorporated herein to the extent required for any purported disposition of the Charged Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Law of Property (Miscellaneous Provisions) Act 1994

The obligations of the Chargor under this Deed and any document entered into pursuant to this Deed shall be in addition to the covenants deemed to be included in this Deed or such other document by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.8 Security Agent

In the performance of the Security Agent's role under this Deed, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits (mutatis mutandis) as are conferred upon the Security Agent in the Intercreditor Agreement. The rights, powers and remedies herein provided are cumulative and not exclusive of any rights, powers or remedies provided in the Intercreditor Agreement.

1.9 Miscellaneous

This Deed shall not operate so as to prohibit or restrict any transaction, matter or step not prohibited or restricted by the Secured Debt Documents or any dealings in the shares or assets subject to this Deed.

2. UNDERTAKING TO PAY

2.1 Payment of Secured Obligations

The Chargor shall pay or discharge each of its Secured Obligations when due in accordance with the terms of the relevant Secured Debt Document or, if they do not specify a time for payment, immediately on demand by the Security Agent.

2.2 Proportionate Payment

Each sum appropriated by the Security Agent in accordance with the Secured Debt Documents in or towards payment of a particular part of the Secured Obligations shall to the extent of that appropriation discharge the Chargor's obligations in respect of that part of the Secured Obligations both to any Secured Party to which the same is owed, and to the Security Agent.

3. SECURITY

3.1 Fixed Charge

The Chargor, with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent (as trustee for the Secured Parties) by way of first fixed charge all of its rights, title and interest from time to time in and to the Shares and Dividends and all corresponding Related Rights.

3.2 Share Certificates Etc.

The Chargor shall promptly (and in any event by no later than 5 Business Days) after the date of this Deed and, where Shares are acquired by it after the date of this Deed, within 5 Business Days of the date of that acquisition, deliver to the Security Agent, or as it directs, all certificates and other documents of title representing Shares and transfers of the Shares executed in blank and shall promptly deliver to the Security Agent, or as it directs, any other documents relating to the Shares which the Security Agent requires.

4. RESTRICTIONS AND FURTHER ASSURANCE

4.1 Negative Pledge

The Chargor shall not create or permit to subsist any Security over any Charged Asset other than Permitted Liens.

4.2 Disposal

The Chargor shall not (nor shall the Chargor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Charged Asset if such transaction is prohibited by the Secured Debt Documents.

4.3 Further Assurance

- (a) Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require (but on no more onerous terms than any security over the same type of assets provided by any other Obligor) in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidence by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Secured Debt Documents or by law; and
 - (ii) following the occurrence of an Acceleration Event which is continuing, to facilitate the realisation of the Charged Assets which are, or are intended to be, the subject of this Deed.
- (b) Subject to the Agreed Security Principles, each Chargor shall at the reasonable request of the Security Agent take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Secured Debt Documents.
- (c) In relation to any provision of this Deed which requires the Chargors, to deliver a Transaction Security Document for the purposes of granting any guarantee or Security

for the benefit of the Secured Parties, the Security Agent agrees to execute, as soon as reasonably practicable, any such guarantee or Transaction Security Document which is presented to it for execution.

5. CHARGED SHARES

5.1 Rights before Enforcement

Subject to Clause 5.2 (*Voting and Dividends after Enforcement*), the Chargor shall be entitled to (a) exercise or direct the exercise of the voting and other rights attached to any Share in a manner which does not adversely affect the validity or enforceability of the Charges, (b) receive and retain all Dividends paid on or derived from its Shares to the extent not prohibited by the Secured Debt Documents and (c) use the Shares for any purpose not prohibited under this Deed.

5.2 Voting and Dividends after Enforcement

- (a) Following the occurrence of an Acceleration Event which is continuing, the Security Agent or any applicable Receiver or Delegate may, at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor) but shall not be obliged, to receive and retain all Dividends and other moneys paid on the Shares and apply the same in accordance with the provisions of the Intercreditor Agreement.
- (b) Following the occurrence of an Acceleration Event which is continuing, and subject to the Security Agent or any applicable Receiver giving prior notice that this Clause 5.2 applies:
 - (i) the Security Agent and Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share which is the subject of a Charge under this Deed in such manner as it considers fit as if it were the sole beneficial owner of the Shares (including all powers given to trustees under Part II of the Trustee Act 2000) and receive and retain all Dividends and other monies in respect of such Shares (to be applied in accordance with the provisions of the Intercreditor Agreement) in such manner as it or he sees fit; and
 - (ii) the Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it or he requires with a view to enabling such person as it or he selects to exercise those rights,

provided that in the absence of prior notice from the Security Agent or any applicable Receiver to the Chargor that this Clause 5.2(b) applies, the Chargor may and shall continue to hold the Shares and exercise all voting rights and any other rights and powers in relation to the Shares in accordance with Clause 5.1 (*Rights before Enforcement*) above.

- (c) If at any time any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any Dividends or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

5.3 People with Significant Control Regime

- (a) The Chargor shall:
 - (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from Heathrow Cargo Handling Limited and/or Swissport GB Limited (the “Charged Companies”); and
 - (ii) promptly provide the Security Agent with a copy of that notice.
- (b) The Chargor shall provide either:
 - (i) a certificate of an authorised signatory of the Chargor certifying that:
 - (A) it has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from the relevant Charged Company; and
 - (B) no “warning notice” or “restrictions notice” (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those Shares,together with a copy of the “PSC register” (within the meaning of section 790C(10) of the Companies Act 2006) of the relevant Charged Company, which is certified by an authorised signatory of the Chargor to be correct, complete and not amended or superseded as at the date of this Deed; or
 - (ii) a certificate of an authorised signatory of the Chargor certifying that the relevant Charged Company is not required to comply with Part 21A of the Companies Act 2006.

6. REPRESENTATIONS AND WARRANTIES

Unless a contrary indication appears, terms used in this Clause 6 but not otherwise defined in this Deed shall have the same meaning given to them in the Senior Facilities Agreement. The Chargor makes the representations and warranties set out in this Clause 6 to the Security Agent on the date of this Deed:

- (a) the Shares (described in Schedule 2 (*Shares*)) are fully paid and not subject to any option to purchase or similar rights, other than as may arise under applicable law;
- (b) it is the sole legal and beneficial owner of all the Shares and the Shares are free from any Liens, subject to any Permitted Liens;
- (c) it is a private limited company, duly incorporated and validly existing under the laws of England;
- (d) subject to the Legal Reservations and the Perfection Requirements, the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations; and (ii) the security interest created by this Deed are valid and effective in all material respects;
- (e) the execution, delivery and performance of this Deed do not (i) conflict with any law or regulation applicable to it in any material respect; (ii) conflict with its constitutional documents; or (iii) breach any agreement or instrument binding upon it or any of its asset;

- (f) it has the power and authority to enter into, perform and deliver, and has taken all necessary actions to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed;
- (g) subject to the Legal Reservations and Perfection Requirements, all material Authorisations (as defined in the Senior Facilities Agreement) required to (i) enable it lawfully to enter into, exercise its rights and comply with and perform its obligations in this Deed; and (ii) make this Deed admissible in evidence in England have been obtained or effected and are in full force and effect;
- (h) all Authorisations necessary for the conduct of its ordinary business have been obtained or effected and are in full force and effect;
- (i) none of the circumstances described in Section 4 (Insolvency Proceedings) of Schedule 14 (Events of Default) of the Senior Facilities Agreement is continuing in relation to it or any of its assets (in each case subject to the exceptions set out therein);
- (j) subject to any Liens permitted or not prohibited by Schedule 13 (Incurrence Covenants) of the Senior Facilities Agreement: (i) it and each of its Subsidiaries which is a Material Company has good title to, or valid leases or licences of, or is otherwise entitled to use, all material assets necessary for the conduct of the business as it is presently being conducted, where failure to do so would reasonably be expected to have a Material Adverse Effect; and (ii) subject further to all stamping or similar requirements and the registration of legal ownership in the applicable share register (or other applicable books and records) of the applicable person, it is the sole legal and beneficial owner of the respective assets over which it purports to grant Transaction Security (all terms as defined in the Senior Facilities Agreement); and
- (k) the payment obligations under this Deed rank at least *pari passu* in right and priority of payment with all its other present and future unsecured and unsubordinated indebtedness, except for any indebtedness preferred by laws of general application.

7. UNDERTAKINGS

Unless a contrary indication appears, terms used in this Clause 7 but not otherwise defined in this Deed shall have the same meaning given to them in the Senior Facilities Agreement. The Chargor undertakes to the Security Agent that during the term of this Deed it shall:

- (a) promptly obtain, comply with and do all that is necessary to maintain in full force and effect any material Authorisation required under any law or regulation in England to: (i) enable it to perform its obligations under this Deed; (ii) subject to the Legal Reservations and Perfection Requirements, ensure the legality, validity, enforceability or admissibility in evidence of this Deed; and (iii) own property and carry on its business, in each case where failure to do so has a Material Adverse Effect;
- (b) comply in all respects with all laws to which it may be subject, where failure to do so has a Material Adverse Effect; and
- (c) ensure that any merger, amalgamation or consolidation involving it and any other person does not materially prejudice this Deed, and for this purpose shall agree to comply with paragraph 5.1(b)(ii)(C) of Clause 5 (Merger and Consolidation) of Schedule 13 (Incurrence Covenants) of the Senior Facilities Agreement as if incorporated herein and as if references to “Topco” were references to it.

8. ENFORCEMENT

8.1 When Enforceable

- (a) As between the Chargor and the Security Agent the Charges shall be enforceable, and shall be exercisable, following the occurrence of an Acceleration Event which is continuing.
- (b) Without prejudice to any other provision of this Deed, any time after the Charges have become enforceable, the Security Agent may without notice to any Chargor enforce all or any part of that Security and exercise all or any of the powers, authorities and discretions conferred by the Debt Documents including this Deed or otherwise by law on chargees and Receivers (whether or not it has appointed a Receiver), in each case at the times, in the manner and on the terms it thinks fit or as otherwise directed in accordance with the terms of the Debt Documents.

8.2 Enforcement powers

- (a) The Secured Obligations shall be deemed to have become due and payable on the date of this Deed for the purposes of section 101 of the LPA.
- (b) The power of sale and other powers conferred by section 101 of the LPA (as varied and extended by this Deed) and all other powers conferred on a mortgagee by law shall be deemed to arise immediately upon an Acceleration Event which is continuing.
- (c) For the purposes of sections 99 and 100 of the LPA, the expression “mortgagor” shall include any encumbrancer deriving title under the original mortgagor and section 99(18) of the LPA and section 100(12) of the LPA shall not apply.

8.3 Statutory powers

The powers conferred on receivers or administrative receivers by the LPA and the Insolvency Act (as the case may be) shall apply to the Charges, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.

8.4 Exercise of powers

All or any of the powers conferred upon mortgagees by the LPA as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time upon or after the Charges have become enforceable, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Assets.

8.5 Disapplication of statutory restrictions

Any restriction imposed by law on the power of sale (including the restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the LPA shall not apply to the Charges.

9. APPOINTMENT AND RIGHTS OF RECEIVERS

9.1 Appointment of Receivers

- (a) If:

- (i) requested by the Chargor; or
- (ii) an Acceleration Event has occurred and is continuing (whether or not the Security Agent has taken possession of the Charged Assets),

without any notice or further notice, the Security Agent may, by deed, or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

- (b) Section 109(1) of the LPA shall not apply to this Deed.

9.2 Scope of Appointment

Any Receiver may be appointed Receiver of all of the Charged Assets or Receiver of a part of the Charged Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 1 (*Rights of Receivers*) shall have effect as though every reference in that Schedule to any Charged Assets were a reference to the part of those assets so specified or any part of those assets.

9.3 Rights of Receivers

Any Receiver appointed pursuant to this Clause 9 shall have the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative or other receivers duly appointed under the Insolvency Act, and shall also have the rights set out in Schedule 1 (*Rights of Receivers*).

9.4 Agent of a Chargor

Any Receiver shall be the agent of the Chargor for all purposes and accordingly shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by the Receiver. No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver

9.5 Remuneration

The Security Agent may determine the remuneration of any Receiver and any maximum rate imposed by any law (including under section 109(6) of the Law of Property Act 1925) shall not apply to this Deed and direct payment of that remuneration out of moneys he receives as Receiver. The Chargor alone shall be liable for the remuneration and all other reasonable costs, losses, liabilities and expenses of the Receiver.

10. SECURITY AGENT'S RIGHTS

10.1 Same Rights as Receiver

Any rights conferred by any Secured Debt Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an Administrator after the Charges become enforceable under the terms hereof, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Assets.

10.2 Delegation

The Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period any of the rights, powers or discretions vested in it by any of the Secured Debt Documents. That delegation may be made upon any terms and conditions (including the power to sub delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct, omission or default on the part of any such delegate or sub delegate.

10.3 Financial Collateral Arrangement

To the extent that any of the Charged Assets constitutes a “financial collateral” and the obligations of a Chargor under it constitute a “security financial collateral arrangement” (in each case, as defined in and for the purposes of the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003 No. 3226) (the “Regulations”)) the Security Agent, any Receiver or any Delegate shall have the right (at any time after an Acceleration Event which is continuing):

- (a) to use and dispose of any Charged Asset which constitutes “financial collateral” (as defined in the Regulations (“Financial Collateral”)), in which case the Security Agent shall comply with the requirements of the Regulations as to obtaining “equivalent financial collateral” (as defined in the Regulations); and
- (b) (at any time after the Charges become enforceable) to appropriate any Charged Asset which constitutes Financial Collateral in or towards satisfaction of the Secured Obligations in accordance with the Regulations.

11. ORDER OF DISTRIBUTIONS

All amounts received or recovered by the Security Agent or any Receiver or Delegate in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority, be applied in the order and manner specified in the Intercreditor Agreement.

12. LIABILITY OF SECURITY AGENT, RECEIVERS AND DELEGATES

12.1 Possession

If the Security Agent, any Receiver or any Delegate takes possession of the Charged Assets, it or he may at any time relinquish possession. Without prejudice to Clause 12.2 (*Security Agent's Liability*), the Security Agent, any Receiver or any Delegate shall not be liable as a mortgagee in possession by reason of viewing or repairing any of the present or future assets of the Chargor.

12.2 Security Agent's Liability

Neither the Security Agent nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor, any Secured Party or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Secured Debt Documents except to the extent caused by its or his own gross negligence or wilful misconduct.

12.3 Cumulative powers

The powers which this Deed confers on the Security Agent, the other Secured Parties, any Receiver or any Delegate appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties, any Receiver or any Delegate may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties, any Receiver and any Delegate will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

13. POWER OF ATTORNEY

13.1 Appointment

- (a) The Chargor by way of security irrevocably appoints the Security Agent, every Receiver and every Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time (x) on or after an Acceleration Event or (y) if the Chargor has failed to comply with a further assurance or perfection and such non-compliance has resulted in an Event of Default which is continuing, and in such manner as the attorney thinks fit:
 - (i) to do anything which the Chargor is obliged to do (but has not done) under any Secured Debt Document to which it is party (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets); and
 - (ii) on or after an Acceleration Event which is continuing, to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Assets or under any Secured Debt Document or under any law.
- (b) The power of attorney conferred on the Security Agent and each Receiver pursuant this Clause shall continue notwithstanding the exercise by the Security Agent, any Receiver or any Delegate of any right of appropriation pursuant to Clause 10.3 (*Financial Collateral Arrangement*).

13.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise (in accordance with the rights conferred on it hereunder) of the power of attorney granted by it in Clause 13.1 (*Appointment*).

14. PROTECTION OF THIRD PARTIES

14.1 No Duty to Enquire

No person dealing with the Security Agent, any other Secured Party, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to any Secured Debt Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or

(d) as to the application of any money borrowed or raised.

14.2 Protection to Purchasers

All the protection to purchasers contained in Sections 104 and 107 of the LPA, Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Secured Party, any Receiver or any Delegate.

15. SAVING PROVISIONS

15.1 Continuing Security

Subject to Clause 16 (*Discharge of Security*), the Charges are continuing Security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

15.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any Debtor or any security for those obligations or otherwise) is made in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor and each Debtor and the Charges shall continue or be reinstated as if the payment, discharge, release or arrangement had not occurred.

15.3 Waiver of Defences

Neither the obligations of the Chargor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause 15, would reduce, release or prejudice any of its obligations under any Secured Debt Document of any of the Charges (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor, any Debtor or other person;
- (b) the release of the Chargor, any Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor, any Debtor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Secured Debt Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Secured Debt Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or security;
- (g) any insolvency or similar proceedings; or

- (h) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Debtor or other person under any Secured Debt Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

15.4 Immediate Recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Secured Debt Document to the contrary.

15.5 Appropriations

Until all the Secured Obligations have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

15.6 Deferral of Chargors' Rights

Until all the Secured Obligations have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Secured Debt Documents or by reason of any amount being payable or liability arising, under this Deed:

- (a) to be indemnified by any Debtor;
- (b) to claim any contribution from any Debtor which has provided Security or guarantor of any Debtor's obligations under the Secured Debt Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Secured Debt Documents by any Secured Party;
- (d) to bring legal proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against any Debtor unless permitted by the Secured Debt Documents; and/or
- (f) to claim or prove as a creditor of any Debtor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Debtors under or in connection with

the Secured Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 11 (*Order of Distributions*).

15.7 Additional Security

The Charges are in addition to, independent of and not in substitution for or derogation of, and shall not be merged into or in any way be excluded or prejudiced by any, other guarantees or security now or subsequently held by any Secured Party in respect of or in connection with any or all of the Secured Obligations or any other amount due by any Chargor to any Secured Party.

15.8 Tacking

Each Secured Party shall comply with its obligations under the Secured Debt Documents as applicable (including any obligation to make further advances).

16. DISCHARGE OF SECURITY

16.1 Final Redemption

Subject to Clause 16.2 (*Retention of Security*), if the Security Agent is satisfied that all the Secured Obligations have been irrevocably paid in full and have been finally discharged, the Security Agent shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Charged Assets from the Charges.

16.2 Retention of Security

If the Security Agent reasonably considers that any amount paid or credited to any Secured Party under any Secured Debt Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

17. PAYMENTS

17.1 Certificates

A certificate, determination, notification or opinion of the Security Agent, Receiver, Delegate or any other Secured Party as to the amount of the Secured Obligations or any other matter connected with this Deed or the Charges shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates.

17.2 Payments

All payments by the Chargor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Security Agent may direct.

17.3 Continuation of Accounts

At any time after:

- (a) the receipt by any Secured Party of notice (either actual or otherwise) of any subsequent Security affecting the Charged Assets; or
- (b) the presentation of a petition or the passing of a resolution in relation to the winding-up of any Chargor,

any Secured Party may open a new account in the name of the Chargor with that Secured Party (whether or not it permits any existing account to continue). If that Secured Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred. No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Secured Debt Document to which that Chargor is party.

18. RIGHTS, WAIVERS AND DETERMINATIONS

18.1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Secured Debt Document, the terms of that Secured Debt Document shall prevail.

18.2 Exercise of Rights

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, Receiver or Delegate, any right or remedy under any Secured Debt Document shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Secured Debt Documents are cumulative and not exclusive of any rights or remedies provided by law including the right to appoint an Administrator under the Insolvency Act.

18.3 Determinations

Any certification or determination by any Secured Party or any Receiver or Delegate under any Secured Debt Document is, in the absence of manifest error, prima facie evidence of the matters to which it relates.

19. SEPARATE AND INDEPENDENT OBLIGATIONS

The Security created by the Chargor by or in connection with any Secured Debt Document is separate from and independent of the Security created or intended to be created by any other Chargor by or in connection with any Secured Debt Document.

20. CHANGES TO PARTIES

20.1 Changes to Parties

The Chargor authorises and agrees to changes to parties under clause 19 (*Changes to the Parties*) of the Intercreditor Agreement, and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions; and

21. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

22. GOVERNING LAW

- (a) This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- (b) The Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-

contractual (including a dispute regarding the existence, validity or termination of this Deed) (a “Dispute”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

IN WITNESS WHEREOF the parties hereto have caused this Deed to be duly executed as a deed and delivered on the date first written above.

SCHEDULE 1

RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 9 (*Appointment and Rights of Receivers*) shall have the right, either in his own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

1. ENTER INTO POSSESSION

To take possession of, get in and collect the Charged Assets and to require payment to him or to any Secured Party of all Dividends;

2. DEAL WITH CHARGED ASSETS

To sell, transfer, assign, exchange, lend or otherwise dispose of or realise the Charged Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

3. BORROW MONEY

To borrow or raise money either unsecured or on the security of the Charged Assets (either in priority to the Charges or otherwise);

4. CLAIMS

To settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to the Charged Assets;

5. LEGAL ACTIONS

To bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or any business of the Chargor;

6. REDEMPTION OF SECURITY

To redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets;

7. RIGHTS OF OWNERSHIP

To exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of the Charged Assets;

8. INSOLVENCY ACT

To exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1, Schedule B1 or Schedule 2 to that Act, as the case may be, after the date of this Deed; and

9. OTHER POWERS

To do anything else it may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Secured Debt Document to which the relevant Chargor is party, the LPA or the Insolvency Act.

SCHEDULE 2

SHARES

Chargor	Name of company in which shares are held and number of shares
Swissport Group UK Limited	400,000 ordinary A shares and 400,000 ordinary-B Shares in Heathrow Cargo Handling Limited
Swissport Group UK Limited	27,010,100 ordinary shares in Swissport GB Limited

SIGNATURES PAGES

CHARGOR

Executed as a Deed by SWISSPORT GROUP UK LIMITED, acting by:

Jude Winstanley as Director:



Simon Harrop as Director:



Notice Details

Address: Swissport House, Hampton Court, Manor Park, Runcorn, Cheshire, England WA7 1TT

Email: rickm.jones@swissport.com

Attention: Rick Jones

Security Agent



For and on behalf of
KROLL TRUSTEE SERVICES LIMITED
as Security Agent

Name: Cairy Bailey

Title: Senior Transaction Manager

Notice Details

Address: Kroll Agency and Trustee Services Limited,
The News Building, Level 6,
3 London Bridge Street London SE1 9SG

Email: Deals@ats.kroll.com

Attention: Cairy Bailey, Emma Hamley