

MR01

Particulars of a charge

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WEDNESDAY



LD4 *L54BHX4Q* #56 06/04/2016 0V UK
COMPANIES HOUSE

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. Do not send the original

1 Company details

Company number 0 8 8 4 0 1 2 0

Company name in full AVIATOR LGW LIMITED

For official use

→ Filling in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 0 5 0 4 2 0 1 6

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name DNB BANK ASA, SWEDEN BRANCH AS SECURITY AGENT

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

N/A

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Allen & Overy LLP on behalf of the charge 05/04/16 X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name AMY BLACKBURN

Company name ALLEN & OVERY LLP

Address ONE BISHOPS SQUARE

Post town LONDON

County/Region

Postcode E 1 6 A D

Country UNITED KINGDOM

DX

Telephone +44 (0)20 3088 0000 ext 4840



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales.
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8840120

Charge code: 0884 0120 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th April 2016 and created by AVIATOR LGW LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th April 2016

[Handwritten signature]

Given at Companies House, Cardiff on 14th April 2016



Companies House



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

EXECUTION VERSION

SECURITY AGREEMENT

DATED 5 APRIL 2016

BETWEEN

AVIATOR AIRPORT ALLIANCE EUROPE AB

**THE COMPANIES LISTED IN SCHEDULE 1
as Chargors**

and

**DNB BANK ASA, SWEDEN BRANCH
as the Security Agent**

Allen & Overy LLP
ALLEN & OVERY LLP
ONE BISHOPS SQUARE 05/04/16
LONDON E1 6AD
www.allenoverly.com

EXCEPT FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES
ACT 2006 I CERTIFY THAT THIS IS A CORRECT
COPY OF THE ORIGINAL DOCUMENT

ALLEN & OVERY

Allen & Overy LLP

0029834-0000176 BK.35470381 2

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THIS DEED is dated **5 APRIL** 2016 and is made **BETWEEN**:

- (1) **AVIATOR AIRPORT ALLIANCE EUROPE AB** (the Parent),
- (2) **THE COMPANIES LISTED IN SCHEDULE 1** as chargors (each a Chargor), and
- (3) **DNB BANK ASA, SWEDEN BRANCH** as trustee for the Secured Parties (the Security Agent)

BACKGROUND

- (A) Each Chargor enters into this Deed in connection with the Facilities Agreement and the Overdraft Agreement (each as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows

1. INTERPRETATION

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration

English Finance Document has the meaning given to it in the Receivables and Bank Account Security Agreement

English Structural Intragroup Loan means any Financial Indebtedness owed by a Chargor to another Chargor which constitutes Structural Intragroup Debt including, without limitation, the Financial Indebtedness owed under the £1,114,897 intercompany loan agreement dated on or about the date of this Deed between Aviator Airport Services UK Limited as lender and Aviator LGW Limited as borrower

Facilities Agreement means the term loan and revolving credit facilities agreement dated 10 December 2010 as amended and restated by an amendment and restatement agreement dated 15 April 2011, an amendment and restatement agreement dated 13 May 2013, an amendment and restatement agreement dated 13 May 2014, an amendment and restatement agreement dated 5 June 2015 and an amendment and restatement agreement dated 21 March 2016

Finance Party has the meaning given to it in the Receivables and Bank Account Security Agreement

Lender has the meaning given to it in the Receivables and Bank Account Security Agreement.

Overdraft Agreement means the overdraft facility agreement dated 11 February 2016 between Aviator Airport Alliance Europe AB and the Overdraft Lender.

Overdraft Lender has the meaning given to it in the Receivables and Bank Account Security Agreement

Party means a party to this Deed

Receivables and Bank Account Security Agreement means the security agreement dated 11 February 2016 between, among others, each Chargor and the Security Agent

Receiver means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Finance Parties under each Finance Document

Secured Party means a Finance Party or a Receiver.

Security Assets means all assets of each Chargor the subject of any security created by this Deed

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

- (a) Each capitalised term used in this Deed has, unless otherwise expressly defined in this Deed, the meaning given to it in the Facilities Agreement but as if that meaning were construed under English law.
- (b) The provisions of clause 1.2 (Construction) of the Facilities Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Facilities Agreement will be construed as references to this Deed
- (c)
 - (i) A **Finance Document** or other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (ii) the term **this Security** means any security created by this Deed, and
 - (iii) **assets** includes present and future properties, revenues and rights of every description
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period
- (e) If the Security Agent considers that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of that Security Asset

1.3 Third party rights

- (a) A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the Third Parties Act) to enforce or enjoy the benefit of any term of this Deed
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed
 - (i) is created in favour of the Security Agent,
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment, discharge and performance of all the Secured Liabilities, and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) Each Chargor hereby consents to the assignment constituted by this Deed of the rights and interests under each English Structural Intragroup Loan that it owes or will owe.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties

2.2 English Structural Intragroup Loans

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights and interests under each English Structural Intragroup Loan

3. RESTRICTIONS ON DEALINGS

Each Chargor must not.

- (a) create or permit to subsist any Security Interest on any Security Asset, or
 - (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as expressly permitted in any Finance Document.

4. REPRESENTATIONS

4.1 Representations

Each Chargor makes the representations and warranties set out in this Clause to each Finance Party.

- (a) on the date of this Deed; or
- (b) in the case of the representations and warranties under Clause 4.8 (Nature of security) on each date during the Security Period by reference to the facts and circumstances then existing.

4.2 Status

It is a limited liability company, duly incorporated and validly existing under the law of its jurisdiction of original incorporation.

4.3 Binding obligations

- (a) The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations
- (b) This Deed is in the proper form for its enforcement in the jurisdiction of its incorporation

4.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with

- (a) any law or regulation applicable to it,
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets

4.5 Power and authority

It has the power to enter into and perform, and has taken all necessary action to authorise its entry into and performance of, this Deed and the transactions contemplated by this Deed

4.6 Validity and admissibility in evidence

All Authorisations required or desirable

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed, and
 - (b) to make this Deed admissible in evidence in its jurisdiction of incorporation,
- have been obtained or effected and are in full force and effect

4.7 English Structural Intragroup Loans

Each English Structural Intragroup Loan to which it is a party is its legal, valid, binding and enforceable obligation

4.8 Nature of security

- (a) It is the sole legal and beneficial owner of the rights and interests from which it is expressed to benefit under each English Structural Intragroup Loan.
- (b) Each of its rights and interests under each English Structural Intragroup Loan are free of any Security Interests (except those created by or under this Deed or any other Security Document) and any other rights or interests in favour of third parties

- (c) This Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Chargor or otherwise

5. ENGLISH STRUCTURAL INTRAGROUP LOANS

5.1 Notices and acknowledgements

- (a) Each Chargor hereby acknowledges receipt of notice of the assignment constituted by this Deed of the rights and interests under each English Structural Intragroup Loan that it owes
- (b) Each Chargor hereby agrees that upon
 - (i) advancing any English Structural Intragroup Loan after the date of this Deed, it shall be deemed to have given to the Chargor to whom it has advanced that Loan notice; and
 - (ii) incurring any English Structural Intragroup Loan after the date of this Deed, it shall be deemed to have received and acknowledged notice,

in each case of the assignment constituted by this Deed of the rights and interests under that English Structural Intragroup Loan.

5.2 Rights

After this Security has become enforceable, the Security Agent may exercise, without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor, any of a Chargor's rights under any English Structural Intragroup Loan

6. PRESERVATION OF SECURITY

6.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

6.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party 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 each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred

6.3 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Finance Party).

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (b) the release of any other Obligor 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, any Obligor or other person;
- (d) 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,
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,
- (f) any amendment of any Finance 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 Finance Document or other document or security,
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency or similar proceedings

6.4 Immediate recourse

- (a) Each Chargor waives any right it may have of first requiring any Finance Party to proceed against or enforce any other right or security or claim payment from any person before claiming from that Chargor under this Deed
- (b) This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

6.5 Appropriations

Each Finance Party may at any time during the Security Period

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it in respect of the Secured Liabilities, or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor will be entitled to the benefit of such moneys, security or rights, and
- (b) hold in an interest-bearing suspense account any moneys received from a Chargor or on account of a Chargor's liability under this Deed.

6.6 Deferral of Chargor's rights

- (a) Unless the Security Period has expired or the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Deed.
 - (i) to be indemnified by an Obligor;
 - (ii) to claim any contribution from any Obligor of any Obligor's obligations under the Finance Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or

security taken pursuant to, or in connection with, the Finance Documents by any Finance Party,

- (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which that Chargor has granted security under this Deed,
 - (v) to exercise any right of set-off against any Obligor, and/or
 - (vi) to claim or prove as a creditor of any Obligor in competition with any Finance Party
- (b) If any Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and must promptly pay or transfer them to the Security Agent or as the Security Agent may direct for application in accordance with this Deed.

6.7 Additional security

- (a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Finance Party
- (b) No prior security held by any Finance Party over any Security Asset will merge into this Security.

6.8 Security held by Chargor

No Chargor may, without the prior consent of the Security Agent, hold any security from any other Obligor in respect of a Chargor's liability under this Deed. Each Chargor will hold any security held by it in breach of this provision on trust for the Security Agent

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs

7.2 Discretion

After this Security has become enforceable, while an Event of Default is continuing or notice has been provided to the Parent in accordance with clause 23.21 (Acceleration) of the Facilities Agreement, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Lenders direct

8. ENFORCEMENT OF SECURITY

8.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security

8.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

8.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

8.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire.

- (a) whether the Secured Liabilities have become payable,
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due under the Finance Documents, or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied

8.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security Interest against any Security Asset, and/or
 - (ii) procure the transfer of that Security Interest to itself, and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

8.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account

9. RECEIVER

9.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if

- (i) this Security has become enforceable, or
- (ii) a Chargor so requests the Security Agent in writing at any time
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986

9.2 Removal

The Security Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

9.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by law (including under section 109(6) of the Act) will not apply.

9.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Finance Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

9.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver

10. POWERS OF RECEIVER

10.1 General

- (a) A Receiver has all the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

10.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner he thinks fit

10.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit
- (b) A Receiver may discharge any person appointed by any Chargor

10.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit

10.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit

10.7 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

10.8 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit

10.9 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset

10.10 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset

10.11 Delegation

A Receiver may delegate his powers in accordance with this Deed.

10.12 Lending

A Receiver may lend money or advance credit to any customer of any Chargor.

10.13 Protection of assets

A Receiver may

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,
- (b) commence and/or complete any building operation, and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he thinks fit

10.14 Other powers

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and
- (c) use the name of any Chargor for any of the above purposes.

11. APPLICATION OF PROCEEDS

Any moneys received by the Security Agent or that Receiver after this Security has become enforceable must be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Security Agent or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities, and
- (c) in payment of the surplus (if any) to any Chargor or other person entitled to it

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Finance Party to recover any shortfall from any Chargor.

12. EXPENSES AND INDEMNITY

Each Chargor must

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Finance Party, any Receiver, attorney, manager, agent or

other person appointed by the Security Agent under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and

- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

13. DELEGATION

13.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

13.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit

13.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

14. FURTHER ASSURANCES

Each Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may require for.

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed, or
- (b) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their delegates or sub-delegates in respect of any Security Asset

This includes:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee, or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Security Agent may think expedient

15. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

16. MISCELLANEOUS

16.1 Covenant to pay

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents

16.2 Tacking

Each Lender must perform its obligations under the Facilities Agreement or Overdraft Agreement (as applicable) (including any obligation to make available further advances).

16.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, any Finance Party may open a new account with a Chargor.
- (b) If a Finance Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest
- (c) As from that time all payments made to the Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability

16.4 Designation

This Deed is designated a Finance Document and an English Finance Document

17. RELEASE

At the end of the Security Period, the Finance Parties must, at the request and cost of any Chargor, take whatever action is necessary to re-assign each English Structural Intragroup Loan to the relevant Chargor

18. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS DEED has been entered into and executed as a deed by each Chargor with the intention that it be delivered on the date stated at the beginning of this deed

SCHEDULE 1
THE CHARGORS

CHARGOR	REGISTERED NUMBER	JURISDICTION OF INCORPORATION
Aviator Airport Services UK Limited	08979599	England and Wales
Aviator LGW Limited	08840120	England and Wales
Aviator BHX Limited	08840141	England and Wales
Aviator NCL Limited	08840117	England and Wales

SIGNATORIES

PARENT

AVIATOR AIRPORT ALLIANCE EUROPE AB

By.

[Redacted signature]
DENNIS SWENSON

CHARGORS

EXECUTED AS A DEED on behalf of
AVIATOR AIRPORT SERVICES UK
LIMITED acting by

)
)
)

[Redacted signature]
DENNIS SWENSON

In the presence of:

Witness' signature:

[Redacted signature]

Witness' name:

Marcus Jönnekvist

Witness' address:

[Redacted address]
[Redacted address]

EXECUTED AS A DEED on behalf of
AVIATOR LGW LIMITED acting by

)
)
)

[Redacted signature]
DENNIS SWENSON

In the presence of:

Witness' signature:

[Redacted signature]

Witness' name:

Marcus Jönnekvist

Witness' address:

[Redacted address]
[Redacted address]

EXECUTED AS A DEED on behalf of
AVIATOR BIIK LIMITED acting by

)
)
)

Abmonsson *JENKER SUNDSTEN*

In the presence of.

Witness' signature

Witness' name;

Witness' address

Marcus Jennekvist

EXECUTED AS A DEED on behalf of
AVIATOR NCL LIMITED acting by

)
)
)

Abmonsson *JENKER SUNDSTEN*

In the presence of

Witness' signature

Witness' name

Witness' address

Marcus Jennekvist

SECURITY AGENT

DNB BANK ASA, SWEDEN BRANCH

By.

Per Henriksson

Sture Holm