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SHARE TRANSFER AGREEMENT

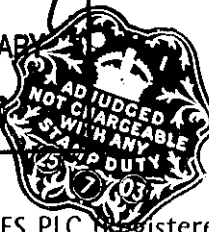
74643

CERTIFIED A TRUE COPY

T. Bradshaw

COMPANY SECRETARY

DATE: 19-11-03



THIS AGREEMENT is made on 20 December 2002
BETWEEN:

- (1) INTERSERVE INVESTMENTS PLC formerly known as TILBURY SECURITIES PLC (Registered Number 74643) whose registered office is situated at Interserve House, Ruscombe Park, Twyford, Reading, Berkshire RG10 9JU ("the Transferee").
- (2) INTERSERVE PLC (Registered Number 88456) whose registered office is situated at Interserve House, Ruscombe Park, Twyford, Reading, Berkshire RG10 9JU ("the Transferor").

NOW IT IS HEREBY AGREED as follows:

1. Definitions and Interpretation

- 1.1 In this agreement the following words and expressions have the following meanings:
'SHARES' ⁴⁹ ~~50~~ issued Ordinary Shares of £1.00p each in Harmondsworth Detention Services Limited

- 1.2 Any reference in this agreement to the 'Transferor' and 'Transferee' includes their respective personal representatives.

- 1.3 Clause headings in this agreement are for ease of reference only and do not affect the construction of any provision.

2. Agreement for sale

- 2.1 Subject to the terms and conditions of this agreement, the Transferor shall sell with full title guarantee and the Transferee shall purchase the Shares with all rights attaching to them and with effect from the date of this agreement.

3. Purchase consideration

- 3.1 The Purchase Consideration for the Shares shall be 2 Interserve Investments Plc Shares.
- 3.2 Any dividend declared on the Shares in respect of the year ended 31 December 2001 shall be retained by the Transferor.
- 3.3 The Transferee shall pay the Purchase Consideration to the Transferor.

4. Conditions and completion

- 4.1 This Agreement is conditional upon:

- 4.1.1 the Transferor receiving the required consent (the "Consent") from the Security Trustee, the Shareholders, Projectco and Holdco (as such terms are defined in the concession agreement between the Council and projectco) (the "Third Parties") and
- 4.1.2 the execution of the Deed of Adherence to the Shareholders Agreement and other such Deeds and documents by the Third Parties as may be required.
- 4.2 Completion of the purchase of the Shares shall take place immediately upon receipt of the last Consent and the execution of the Deed of Adherence to the Shareholders Agreement by the Third Parties and other such Deeds and documents as may be required.


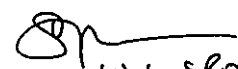
4.3 Upon Completion:

- 4.3.1 The Transferee shall pay the Purchase Consideration to the Transferor.

- 4.3.1 The Transferee shall pay the Purchase Consideration to the Transferor.
- 4.3.2 The Transferors shall deliver to the Transferee duly completed and signed transfers in favour of the Transferee or as it may direct of the Shares together with the relative share certificates;
- 4.3.3 There shall be delivered or made available to the Transferee:
- 4.3.3.1 the seal and certificate of incorporation of the Company;
- 4.3.3.1 the statutory books of the Company, complete and up-to-date.
- 4.3.4 Board Meetings of the Company shall be held at which the transfers referred to in clause 2 (as the case may be) shall be approved (subject to stamping).
- 4.4 Upon completion of the matters referred to in clause 4.3 the Transferee shall deliver to the Transferor the Purchase Consideration for the Shares.
5. Warranties by the Transferor
- 5.1 The Transferor has full power to enter into and perform this agreement which contains binding obligations on the Transferor in accordance with its terms.
- 5.2 All of the Shares and Loan Stock are fully paid or are properly credited as fully paid and the Transferor is the sole legal and beneficial owner of the Shares and Loan Stock free from all security interests, claims or other third party rights (including rights of pre-emption) of any nature whatsoever.
6. Warranties by the Transferee
- 6.1 The Transferee has full power to enter into and perform this agreement which contains binding obligations on the Transferee in accordance with its terms.
7. Law and Jurisdiction
- 7.1 This Agreement shall be governed by and construed in all respects in accordance with the laws of England and the courts of England shall have exclusive jurisdiction over any dispute arising under or in connection with this Agreement which cannot be amicably resolved.
8. Third Parties
- 8.1 This Agreement shall confer rights only upon the parties to it and accordingly, the provisions of the Contracts (Rights of Third Parties) Act 1999 are hereby excluded.

IN WITNESS WHEREOF this agreement has been signed on behalf of the parties hereto on the day and year first above written.

SIGNED by
for and on behalf of
INTERSERVE INVESTMENTS PLC
In the presence of:

) 
) 
) W.C. SPENCER

SIGNED by
for and on behalf of
INTERSERVE PLC
In the presence of:

) 
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