



**Registration of a Charge**

Company name: **INTERSERVE HOLDINGS LIMITED**

Company number: **00252221**



X8ZZAYH6

Received for Electronic Filing: **02/03/2020**

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**Details of Charge**

Date of creation: **27/02/2020**

Charge code: **0025 2221 0017**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **AKIN GUMP LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 252221

Charge code: 0025 2221 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th February 2020 and created by INTERSERVE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd March 2020 .

Given at Companies House, Cardiff on 3rd March 2020

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

## INTRA-GROUP LOAN SECURITY AGREEMENT

DATED <sup>27 February</sup> 2020

BETWEEN

INTERSERVE HOLDINGS LIMITED

as Chargor

- and -

GLAS TRUST CORPORATION LIMITED

as Senior Security Agent

Certified True Copy Of Original Document  
Akin Gump LLP  
10 Bishops Square  
London  
E1 6EG

21/3/2020

SCM/Kee

Save for matters redacted pursuant to s. 859G  
of the Companies Act 2006

## CONTENTS

Clause	Page
1. Definitions and interpretation .....	1
2. Creation of security .....	4
3. Representations - general .....	4
4. Restrictions on dealings .....	5
5. Intra-Group Loan Document .....	5
6. When security becomes enforceable .....	6
7. Enforcement of security .....	7
8. Receiver .....	8
9. Powers of Receiver .....	9
10. Application of proceeds .....	11
11. Expenses and indemnity .....	11
12. Delegation .....	12
13. Further assurances .....	12
14. Power of attorney .....	12
15. Preservation of security .....	13
16. Miscellaneous .....	15
17. Changes to the Parties .....	16
18. Release .....	17
19. Partial Invalidity .....	17
20. Remedies and Waivers .....	17
21. Counterparts .....	17
22. Governing law .....	17
23. Jurisdiction .....	17

### Schedules

1. Intra-Group Loan Document .....	19
2. Forms of letter for Intra-Group Loan Documents .....	20

THIS DEED is dated <sup>27 February</sup> 2020 and made

**BETWEEN:**

- (1) **INTERSERVE HOLDINGS LIMITED**, a company incorporated in England and Wales with registration number 00252221 (the **Chargor**); and
- (2) **GLAS TRUST CORPORATION LIMITED** (the **Senior Security Agent**) as security agent and trustee for the Secured Parties (as defined in the Intercreditor and Security Trust Deed defined below).

**BACKGROUND:**

- (A) The Chargor enters into this Deed in connection with the Intercreditor and Security Trust Deed (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. DEFINITIONS AND 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.

**Intercreditor and Security Trust Deed** means the intercreditor agreement dated 15 March 2019 between (among others) the Chargor and the Senior Security Agent as amended pursuant to an amendment and restatement agreement dated on or about the date of this Deed.

**Legal Reservations** has the meaning given to that term in the Senior Facility Agreement.

**Mezzanine Agents Secured Obligations** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to the Mezzanine Agent, the Mezzanine Security Agent, any Receiver or Delegate (in each case, solely in their capacity as such) under the Mezzanine Finance Documents (including, without limitation, under Clause 18.3 (*Parallel debt*) of the Intercreditor and Security Trust Deed), both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity.

**Party** means a party to this Deed.

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

**Secured Documents** means the Intercreditor and Security Trust Deed, each other Senior Finance Document and each other Mezzanine Finance Document.

**Secured Obligations** means the Senior Secured Obligations and the Mezzanine Agents Secured Obligations.

**Secured Parties** means the Senior Secured Parties, the Mezzanine Agent and the Mezzanine Security Agent.

**Security Account** means an interest bearing account:

- (a) established in England and Wales in the name of the Chargor;
- (b) designated as such by the Chargor and the Senior Security Agent; and
- (c) subject to Senior Transaction Security, which is in form and substance satisfactory to the Senior Security Agent,

as the same may be substituted or replaced from time to time.

**Security Asset** means each asset of the Chargor which is, or is intended to be, subject to any Security Interest created by this Deed.

**Security Interest** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

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

**Senior Secured Obligations** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents (including, without limitation, under Clause 18.3 (*Parallel debt*) of the Intercreditor and Security Trust Deed), both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity provided that the aggregate amount of all such liabilities and obligations of the members of the Group and the Debtors to the Instrument Lenders shall be capped at the then applicable Instrument Secured Amount Total.

## **1.2 Construction**

- (a) Capitalised terms defined in the Intercreditor and Security Trust Deed have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Intercreditor and Security Trust Deed apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor and Security Trust Deed will be construed as references to this Deed.
- (c) Any reference in this Deed to:
  - (i) a **Secured Document** or any other agreement or instrument includes (without prejudice to any restriction on amendments) any amendment to that Secured 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) any **rights** in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies,

causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;

- (iii) **this Security** means any security created by this Deed; and
- (iv) an agreement, instrument or other document to which it is a party includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) The terms of the other Secured Documents are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Senior Security Agent considers that an amount paid to a Secured Party under a Secured 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.
- (g) Unless the context otherwise requires, a reference to a **Security Asset** includes the proceeds of any disposal of that Security Asset.

### 1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, 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 to 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.
- (c) Subject to the Intercreditor and Security Trust Deed, any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

### 1.4 Prevalence

- (a) This Deed is subject to the provisions of the Intercreditor and Security Trust Deed. In the event of any inconsistency between this Deed and the Intercreditor and Security Trust Deed, the provisions of the Intercreditor and Security Trust Deed will prevail.
- (b) The Senior Security Agent executes this Deed in the exercise of the powers and authority conferred and vested in it under the Intercreditor and Security Trust Deed for and on behalf of the Secured Parties for whom it acts. It will exercise its powers and authority under this Deed in the manner provided for in the Intercreditor and Security Trust Deed and, in so acting, the Senior Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor and Security Trust Deed (and in the event of any inconsistency between this Deed and the Intercreditor and Security Trust Deed in respect of such matters, the Intercreditor and Security Trust Deed shall prevail).

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) All the security created under this Deed:
  - (i) is created in favour of the Senior Security Agent;
  - (ii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
  - (iii) is continuing security for the payment and satisfaction of all the Senior Secured Obligations of the Chargor and, for as long as any Security Asset constitutes Common Charged Property, the security created under this Deed with respect to that Security Asset is continuing security for the payment and satisfaction of all the Mezzanine Agents Secured Obligations of the Chargor.
- (b) If the rights of the Chargor under a document which is a material asset of the Chargor cannot be secured without the consent of a party to that document or satisfaction of some other condition to the extent not prohibited under the relevant document, this Security will constitute security over all proceeds and other amounts which the Chargor may receive, or has received, under that document but exclude the Chargor's other rights under the document.
- (c) The Senior Security Agent holds the benefit of this Deed on trust for the Secured Parties.

### **2.2 Intra-Group Loan Document**

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of each agreement, instrument or other document specified in Schedule 1 (*Intra-Group Loan Document*) under its name under the heading **Intra-Group Loan Document**.
- (b) Subject to paragraph (c) below, the Chargor charges by way of a first fixed charge all of its rights in respect of each agreement, instrument or other document specified in Schedule 1 (*Intra-Group Loan Document*) under its name under the heading **Intra-Group Loan Document**.
- (c) Paragraph (b) above does not apply to any agreement, instrument or other document to which the Chargor is a party that is subject to any fixed security created under paragraph (a) above.

## **3. REPRESENTATIONS - GENERAL**

### **3.1 Representations**

The Chargor makes the representations and warranties set out in this Clause to each Secured Party.

### **3.2 Nature of security**

Subject to the Legal Reservations, this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its declaration of insolvency, liquidation or administration or otherwise.



### **3.3 Times for making representations**

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed.
- (b) Each representation and warranty under this Deed is deemed to be made by the Chargor by reference to the facts and circumstances then existing on each date during the Security Period.

## **4. RESTRICTIONS ON DEALINGS**

The Chargor may not:

- (a) create or permit to subsist any Security Interest on any asset; or
- (b) sell, transfer, licence, lease or otherwise dispose of any asset,

except as expressly allowed under the Senior Facility Agreement or this Deed.

## **5. INTRA-GROUP LOAN DOCUMENT**

### **5.1 General**

In this Clause:

**Intra-Group Loan Document** means any agreement, instrument or other document specified in Schedule 1 (*Security Assets*) under the heading **Intra-Group Loan Document**.

### **5.2 Representations**

The Chargor represents and warrants to each Secured Party that:

- (a) no amount payable to it under the Intra-Group Loan Document is subject to any right of set-off or similar right (unless not prohibited under the Intercreditor and Security Trust Deed and/or except for any such right that arises under the express terms of that Intra-Group Loan Document);
- (b) the Intra-Group Loan Document is its legal, valid, binding and enforceable obligation;
- (c) it is not in default of any of its obligations under the Intra-Group Loan Document;
- (d) there is no prohibition on assignment in, or other restriction on the creation of security by the Chargor over the Intra-Group Loan Document;
- (e) its entry into and performance of this Deed will not conflict with any term of the Intra-Group Loan Document; and
- (f) its rights in respect of the Intra-Group Loan Document are free of any Security Interests (except for those permitted under the terms of the Intercreditor and Security Trust Deed including those Security Interests and/or except for those created by or pursuant to the Transaction Security Documents) and any other rights or interests in favour of third parties.

### **5.3 Preservation**

- (a) Subject to the terms of the Intercreditor and Security Trust Deed and the Senior Facility Agreement, the Chargor may, without the prior consent of the Senior Security Agent:
  - (i) terminate the Intra-Group Loan Document; or
  - (ii) amend or waive any term of the Intra-Group Loan Document.
- (b) The Chargor shall not take any action which might jeopardise the existence or enforceability of the Intra-Group Loan Document provided that any repayment or any action not prohibited by the Intercreditor and Security Trust Deed shall not be deemed to jeopardise such existence or enforceability.

### **5.4 Other undertakings**

The Chargor must:

- (a) duly and promptly perform its obligations, and diligently pursue its rights, under the Intra-Group Loan Document;
- (b) supply the Senior Security Agent and any Receiver with copies of the Intra-Group Loan Document and any information and documentation relating to the Intra-Group Loan Document requested by the Senior Security Agent or any Receiver; and
- (c) pay (or procure the payment of) any proceeds received or to be paid under or in respect of the Intra-Group Loan Document into the Security Account.

### **5.5 Notices of assignment/charge**

The Chargor must:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 2 (*Forms of letter for Intra-Group Loan Documents*), on each counterparty to the Intra-Group Loan Document; and
- (b) promptly procure that the counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 2 (*Forms of letter for Intra-Group Loan Documents*).

## **6. WHEN SECURITY BECOMES ENFORCEABLE**

### **6.1 Event of Default**

This Security will become immediately enforceable if a Senior Acceleration Event has occurred.

### **6.2 Discretion**

After this Security has become enforceable, the Senior Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Instructing Group directs.

### **6.3 Power of sale**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

## **7. ENFORCEMENT OF SECURITY**

### **7.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Obligations 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.
- (c) The statutory powers of leasing conferred on the Senior Security Agent are extended so as to authorise the Senior Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Senior Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

### **7.2 No liability as mortgagee in possession**

Neither the Senior 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.

### **7.3 Privileges**

Each Receiver and the Senior 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.

### **7.4 Protection of third parties**

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

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Senior 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 Secured Documents; or
- (d) how any money paid to the Senior Security Agent or to that Receiver is to be applied.

### **7.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Senior Security Agent may do any one or more of the following:
  - (i) redeem any prior Security Interest against any Security Asset;
  - (ii) procure the transfer of that Security Interest to itself; and
  - (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) The Chargor must, immediately on demand, pay to the Senior Security Agent the costs and expenses incurred by the Senior Security Agent in connection with any such redemption or transfer, including the payment of any principal or interest.

## **7.6 Contingencies**

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

## **7.7 Financial collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Senior Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where any financial collateral is appropriated:
  - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
  - (ii) if it is listed or traded on a recognised exchange, its value will be the amount for which it could have been sold on the exchange on the date of appropriation; and
  - (iii) in any other case, its value will be the amount that the Senior Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Secured Party (other than a Receiver or a Delegate) will give credit for the proportion of the value of the financial collateral appropriated to its use.

## **8. RECEIVER**

### **8.1 Appointment of Receiver**

- (a) Except as provided below, the Senior Security Agent may from time to time 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) the Chargor so requests the Senior 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 Senior 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.
- (e) The Senior Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Senior Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

## **8.2 Removal**

The Senior Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) 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.

## **8.3 Remuneration**

The Senior Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

## **8.4 Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the 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. The Chargor is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **8.5 Relationship with Senior Security Agent**

To the fullest extent permitted 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 Senior Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

# **9. POWERS OF RECEIVER**

## **9.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law and will be entitled to exercise them even if it involves acting with multi-representation or a conflict of interest; this includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, 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 it states otherwise) exercise all of the powers

conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

**9.2 Possession**

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

**9.3 Carry on business**

A Receiver may carry on any business of the Chargor in any manner it thinks fit.

**9.4 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 it thinks fit.

(b) A Receiver may discharge any person appointed by the Chargor.

**9.5 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 it thinks fit.

**9.6 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 it thinks fit.

(b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.

(c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

**9.7 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 the Chargor or relating in any way to any Security Asset.

**9.8 Legal actions**

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

**9.9 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.

#### **9.10 Subsidiaries**

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

#### **9.11 Delegation**

A Receiver may delegate its powers in accordance with this Deed, even if it involves acting with multi-representation or a conflict of interest.

#### **9.12 Lending**

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

#### **9.13 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which the 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 or other works; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as it thinks fit.

#### **9.14 Other powers**

A Receiver may:

- (a) do all other acts and things which it 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 it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

### **10. APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Senior Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security will be held by the Senior Security Agent and applied in accordance with the provisions of the Intercreditor and Security Trust Deed.

### **11. EXPENSES AND INDEMNITY**

The Chargor must:

- (a) within three Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection

with this Deed including any arising from any actual or alleged breach by any person of any law or regulation); and

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

## **12. DELEGATION**

### **12.1 Power of Attorney**

The Senior 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 (even if it involves acting with multi-representation or a conflict of interest).

### **12.2 Terms**

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

### **12.3 Liability**

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

## **13. FURTHER ASSURANCES**

### **13.1 Further assurances**

The Chargor must, at its own expense, take whatever action the Senior Security Agent or a Receiver may require for:

- (a) creating, perfecting or protecting any security over any Security Asset; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Senior Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

### **13.2 Action required**

The action that may be required under Clause 13.1 (*Further assurances*) includes:

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Senior Security Agent or to its nominee; or
- (b) the giving of any notice, order or direction and the making of any filing or registration,

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

## **14. POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Senior Security Agent, each Receiver and their respective delegates and sub-delegates to be its attorney with the full power and authority of the Chargor (even if it involves acting with multi-representation or a conflict of interest) to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each



case, which may be required and which the Chargor has failed to do or which any attorney in its absolute discretion may deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Senior Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under and in accordance with this Clause.

## **15. PRESERVATION OF SECURITY**

### **15.1 Reinstatement**

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

### **15.2 Waiver of defences**

The obligations of the 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 Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any Debtor or any other person under the terms of any composition or arrangement with any creditor;
- (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 Debtor or any 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 a Debtor or any other person;
- (f) any amendment of any Secured 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 Document or other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Secured Document or any other document or security; or
- (h) any insolvency, resolution or similar proceedings.

### **15.3 Amendments to the Secured Documents**

- (a) Without limiting Clause 15.2 (*Waiver of defences*), the Chargor acknowledges that any of the Secured Documents or the Instrument Facility Agreement (each a **Senior Debt**

**Document**) may from time to time be amended (and that term has the wide meaning given to it by clause 1.2 (*Construction*) of the Intercreditor and Security Trust Deed).

- (b) The Chargor confirms its intention that:
  - (i) any amendment to a Senior Debt Document is within the scope of the Secured Obligations and this Security; and
  - (ii) the Secured Obligations and this Security extend to any amount payable (subject, in the case of the Instrument Lenders, to the application of the then applicable Instrument Secured Amount Total) by any member of the Group under or in connection with a Senior Debt Document as amended.
- (c) The Chargor agrees that the confirmations in paragraph (b) above apply regardless of:
  - (i) why or how a Senior Debt Document is amended (including the extent of the amendment and any change in the parties);
  - (ii) whether any amount payable by any member of the Group under or in connection with the amended Senior Debt Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
  - (iii) the extent to which the Chargor's liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and
  - (iv) whether the Chargor was aware of or consented to the amendment.

#### **15.4 Immediate recourse**

- (a) 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.
- (b) This waiver applies irrespective of any law or provision of a Secured Document to the contrary.

#### **15.5 Appropriations**

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

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

#### **15.6 Deferral of Chargor's rights**

- (a) Unless the Security Period has expired or the Senior 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 this Deed or by reason of any amount being payable, or liability arising under this Deed:
  - (i) to be indemnified by a Debtor;
  - (ii) to claim any contribution from any other person who has provided security or a guarantee in respect of any Debtor's obligations under the Secured Documents;
  - (iii) 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 Documents or of any other guarantee or security taken pursuant to, or in connection with, the Secured Documents by any Secured Party;
  - (iv) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which the Chargor has granted security under this Deed;
  - (v) to exercise any right of set-off against any Debtor; and/or
  - (vi) to claim or prove as a creditor of any Debtor in competition with any Secured Party.
- (b) If the 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 Secured Parties by the Debtors under or in connection with the Secured Documents to be repaid in full on trust for the Secured Parties and must promptly pay or transfer them to the Senior Security Agent or as the Senior Security Agent may direct for application in accordance with the terms of this Deed.

#### **15.7 Additional security**

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge with this Security.

### **16. MISCELLANEOUS**

#### **16.1 Continuing security**

This Security is a 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.

#### **16.2 Covenant to pay**

The Chargor must pay or discharge the Secured Obligations in the manner provided for in the Secured Documents.

### **16.3 Tacking**

Each Creditor must perform its obligations under the Finance Documents to which it is a party (including any obligation to make available further advances).

### **16.4 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.
- (b) If that Secured 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 that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

### **16.5 Time deposits**

Without prejudice to any right of set-off any Secured Party may have under any other Secured Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

### **16.6 Notice to Chargor**

This Deed constitutes notice in writing to the Chargor of any charge or assignment by way of security that may at any time be created or made under any Transaction Security Document by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member is a party.

### **16.7 Release of Chargor's rights**

If the shares in a Debtor are disposed of as a result of enforcement of this Security, the Chargor irrevocably authorises the Senior Security Agent (on behalf of that Chargor and without requiring any authority or consent from any Debtor or Secured Party) to release (in whole or in part) that Debtor (and any Subsidiary of that Debtor) from the liabilities and obligations (present and future, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) it may have to the Chargor under or in connection with the Secured Documents as a result of the Chargor being a guarantor or security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation).

## **17. CHANGES TO THE PARTIES**

### **17.1 Chargors**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed without the prior consent of the Senior Security Agent.

**17.2 The Secured Parties**

Any Secured Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the terms of the Secured Documents to which it is a party and may disclose any information in its possession relating to the Chargor to any actual or prospective assignee, transferee or participant.

**18. RELEASE**

At the end of the Security Period, the Secured Parties must, at the request and cost of the Chargor, take whatever action is necessary to release its Security Assets from this Security.

**19. PARTIAL INVALIDITY**

If, at any time, any term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

**20. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed will operate as a waiver, nor will 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 this Deed are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically.

**21. COUNTERPARTS**

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

**22. GOVERNING LAW**

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

**23. JURISDICTION**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) 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.
- (c) Notwithstanding paragraph (a) above no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

**THIS DEED** has been entered into as a deed on the date stated at the beginning of this Deed.

**SCHEDULE 1**

**INTRA-GROUP LOAN DOCUMENT**

No.	Chargor	Intra-Group Loan Document
1.	Interserve Holdings Limited	The loan note issued on 16 March 2019 by Interserve Group Holdings Limited to Interserve Holdings Limited due 2044, in the amount of £268.55m.

## SCHEDULE 2

### FORMS OF LETTER FOR INTRA-GROUP LOAN DOCUMENTS

#### PART 1

#### NOTICE TO COUNTERPARTY

To: [Counterparty]

Copy: [Senior Security Agent] (as Senior Security Agent)

[Date]

Dear Sirs,

**Intra-Group Loan Security Agreement dated [ ] 2020 between Interserve Holdings Limited as chargor and GLAS Trust Corporation Limited as Senior Security Agent (the Intra-Group Loan Security Agreement)**

This letter constitutes notice to you that under the Intra-Group Loan Security Agreement we have assigned by way of security to GLAS Trust Corporation Limited (the **Senior Security Agent**) all our rights in respect of *[Insert details of Intra-Group Loan Document]* (the **Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Senior Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

Any payments under or in respect of the Contract should be paid into the Security Account (as defined in the Intra-Group Loan Security Agreement). We have agreed with the Senior Security Agent that in no event will we amend or waive any provision of, or terminate the Contract without its prior consent.

We irrevocably instruct and authorise you to disclose to the Senior Security Agent any information relating to the Contract requested from you by the Senior Security Agent.

The instructions in this letter may not be revoked or amended without the prior consent of the Senior Security Agent and you may comply with them without further permission from us or enquiry by you.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Senior Security Agent at [ADDRESS], with a copy to ourselves.

Yours faithfully,

.....

(Authorised signatory)



[Chargor]

**PART 2**

**ACKNOWLEDGEMENT OF COUNTERPARTY**

To: [Senior Security Agent] (as Senior Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Intra-Group Loan Security Agreement dated [ ] 2020 between Interserve Holdings Limited as chargor and GLAS Trust Corporation Limited as Senior Security Agent (the Intra-Group Loan Security Agreement)**

We confirm receipt from Interserve Holdings Limited (the **Chargor**) of a notice dated [ ] of an assignment on the terms of the Intra-Group Loan Security Agreement of all the Chargor's rights in respect of [*Insert details of Intra-Group Loan Document*] (the **Contract**).

We confirm that we will make payments and send communications under the Contract as directed in that notice.

We confirm that no amount payable by us under the Contract is subject to any set-off, counterclaim or other similar right and we will not exercise or claim any such right other than as permitted in the Intercreditor and Security Trust Deed.

We also confirm that we have not received notice of the interest of any third party in the Contract.

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

Yours faithfully,

.....

(Authorised signatory)

[Counterparty]

SIGNATORIES

Chargor

EXECUTED as a deed by )  
INTERSERVE HOLDINGS )  
LIMITED acting by its )  
attorney DAVID GORDON in the  
presence of:

*Interserve Holdings Limited  
acting by its attorney*

.....  
*Signature of Attorney*

Signature of witness:

.....

Name of witness:

..... LAUREN PHARE .....

Address of witness:

..... Slaughter and May .....  
..... One Bunhill Row .....  
..... London .....  
..... EC1Y 8YY .....

**Senior Security Agent**

EXECUTED as a deed by GLAS )  
TRUST CORPORATION LIMITED )  
acting by its Aneesa Hussain )  
attorney..... Legal Counsel

.....  
in the presence of:

Signature of witness

Name of witness:

Rachel Walker

Address of witness:

45 Ludgate Hill

London EC4M 7JU