



Acquisition of a Charge

Company name: **INTERSERVE HOLDINGS LIMITED**

Company number: **00252221**

Received for Electronic Filing: **23/07/2018**



X7ARD2QJ

Details of Charge

Date of creation: **01/05/2018**

Date of acquisition: **20/07/2018**

Charge code: **0025 2221 0013**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (AS SECURITY AGENT & TRUSTEE FOR SECURED PARTIES)**

Brief description: **NOT APPLICABLE**

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: **EXCEPT FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, I CERTIFY THAT 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: 252221

Charge code: 0025 2221 0013

The Registrar of Companies for England and Wales hereby certifies that a charge acquired by INTERSERVE HOLDINGS LIMITED on 20th July 2018 was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd July 2018 .

Given at Companies House, Cardiff on 25th July 2018

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**

EXECUTION VERSION

HK LAW SHARE MORTGAGE

DATED 1 May 2018

BETWEEN

INTERSERVE PLC

as Mortgagor

- and -

GLAS TRUST CORPORATION LIMITED
as Security Agent

ALLEN & OVERY

Allen & Overy

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THIS DEED is dated 1 May 2018 and made

BETWEEN:

- (1) **INTERSERVE PLC**, a company incorporated under the laws of England and Wales with registered number 00088456 as mortgagor (the **Mortgagor**); and
- (2) **GLAS TRUST CORPORATION LIMITED** (the **Security Agent**) as security agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement defined below).

BACKGROUND:

- (A) The Mortgagor enters into this Deed in connection with the Override Agreement and the Intercreditor Agreement (each as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a Party (as defined below) may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

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

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Deed between (among others) the Mortgagor and the Security Agent.

Legal Reservations has the meaning given to that term in the Override Agreement.

Mortgaged Company means the company set out in Schedule 1 (Shares) under the column "Mortgaged Company".

Override Agreement means the override agreement dated on or about the date of this Deed between (among others) the Mortgagor and the Security Agent.

Party means a party to this Deed.

Property Ordinance means the Conveyancing and Property Ordinance (Cap. 219 of the Laws of Hong Kong).

Receiver means a receiver and manager or (if the Security Agent so specifies in the relevant appointment) a receiver, in each case, appointed under this Deed.

Related Rights means:

- (a) any dividend, interest or other distribution paid or payable in relation to any Shares; and

- (b) any right, money or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

Secured Obligations has the meaning given to it in the Intercreditor Agreement.

Security Asset means each asset of the Mortgagor 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 Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

Shares means all of the shares held by the Mortgagor in the issued share capital of the Mortgaged Company from time to time, including as at the date of this Deed, the shares of the Mortgaged Company as set out in Schedule 1 (Shares).

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement (whether by incorporation or otherwise) have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement 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) the term **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 Mortgagor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) In the context of the rights, powers, privileges, discretions and immunities conferred on the Security Agent or a Receiver, references to **charge** or **mortgage** in any provision of the Property Ordinance shall, for the purposes of this Deed, be deemed to be references to this Security and references to **mortgaged land** in any provision of the Property Ordinance shall, for the purposes of this Deed, be deemed to be references to the Security Assets.

- (f) If the 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, provisional supervision 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:
 - (i) any part of that Security Asset; and
 - (ii) the proceeds of disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Secured Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) (the **Third Parties Ordinance**), 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) 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 Ordinance.

1.4 Prevalence

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

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 the Mortgagor;
 - (iii) is created by the Mortgagor as the beneficial owner of its assets; and
 - (iv) is continuing security for the payment and satisfaction of all the Secured Obligations of the Mortgagor.
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

- (c) The fact that no or incomplete details of any Security Asset are included in this Deed does not affect the validity or enforceability of this Security.

2.2 Security

The Mortgagor:

- (a) mortgages and agrees to mortgage, by way of a first mortgage, all the Shares; and
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above), charges and assigns and agrees to charge and assign by way of a first fixed charge all its interest in its Shares and the Related Rights.

3. REPRESENTATIONS - GENERAL

3.1 Representations

The Mortgagor 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 amended, avoided or otherwise set aside on its liquidation, provisional supervision or administration otherwise.

3.3 Shares

- (a) The Shares and, to the extent applicable, the other Security Assets, are duly authorised, validly issued and fully paid.
- (b) The constitutional documents of the Mortgaged Company do not restrict or inhibit any transfer of those shares on creation or enforcement of this Security.
- (c) The Shares represent the whole of the issued share capital of the Mortgaged Company.
- (d) Subject to this Deed, it is the sole legal and beneficial owner of the Security Assets.
- (e) Its Shares and Related Rights are free of any Security Interests (except for those created by or pursuant to the Security Documents) and any other rights or interests in favour of third parties.

3.4 Times for making representations

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

4. RESTRICTIONS ON DEALINGS

The Mortgagor must not:

- (a) create or permit to subsist any Security Interest on any Security Asset; or

- (b) sell, transfer, license, lease or otherwise dispose of any Security Asset,
except as expressly allowed under the Override Agreement or this Deed.

5. SECURITY ASSETS

5.1 Deposit

- (a) The Mortgagor must immediately deposit with the Security Agent, or as the Security Agent may direct:
- (i) all certificates and other documents of title or evidence of ownership in relation to any of the Security Assets;
 - (ii) all corresponding instruments of transfer and bought and sold notes (undated and signed in blank) in respect of the Shares duly signed by or on behalf of the Mortgagor and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain legal title to any of the Security Asset;
 - (iii) signed (but undated) letters of resignation from each director of the Mortgaged Company substantially in the form of Schedule 2 (Form of resignation letter);
 - (iv) a signed (but undated) resolution of all the directors of the Mortgaged Company substantially in the form of Schedule 3 (Form of written resolution of directors) approving the resignation of the directors and the appointment of persons nominated by the Security Agent as directors of the Mortgaged Company; and
 - (v) signed (and dated) letters of authorisation from each director of the Mortgaged Company substantially in the form of Schedule 4 (Form of authorisation letter) authorising the Security Agent or any of its officers to complete, date and put into effect the relevant letters of resignation referred to in sub-paragraph (iii) above and the relevant resolutions of the directors referred to in sub-paragraph (iv) above.
- (b) Within ten Business Days of any right, money or property (including any share, stock, debenture, bond or other securities or investments) becoming a Security Asset, the Mortgagor must deliver to the Security Agent (or as the Security Agent may direct) all documents referred to in sub-paragraphs (a)(i) and (a)(ii) above as if the references to the Security Asset in those sub-paragraphs were references to such right, money or property.
- (c) Within ten Business Days of the appointment of any person as a director of the Mortgaged Company, the Mortgagor must procure the delivery to the Security Agent of the documents referred to in sub-paragraphs (a)(iii) to (a)(v) above signed by the relevant person.
- (d) After this Security has become enforceable, the Security Agent shall have the right to complete, date and put into effect the documents referred to in sub-paragraphs (a)(ii), (a)(iii) and (a)(iv), (b) and (c) above and to appoint such persons as the Security Agent shall think fit as directors of the Mortgaged Company.

5.2 Changes to rights

The Mortgagor must not take any action, or allow the taking of any action on its behalf (including the exercise of any voting rights) which may result in the rights attaching to any Security Asset

being altered or further shares in the Mortgaged Company being issued unless permitted under the terms of the Override Agreement.

5.3 Calls

- (a) The Mortgagor must pay all calls and other payments due and payable in respect of any of the Security Assets.
- (b) If the Mortgagor fails to do so, the Security Agent may pay the calls or other payments on behalf of the Mortgagor. The Mortgagor must within three Business Days of demand reimburse the Security Agent for any payment made by the Security Agent under this Clause 5.3.

5.4 Other obligations in respect of Security Assets

- (a) The Mortgagor must as soon as reasonably practicable copy to the Security Agent and comply with all requests for information which is within its knowledge and which it is required to comply with under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of the Security Assets. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Mortgagor.
- (b) The Mortgagor must comply with all other conditions and obligations assumed by it in respect of any Security Assets.
- (c) The Security Agent is not obliged to:
 - (i) perform any obligation of the Mortgagor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Mortgagor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Security Asset.

5.5 Voting rights and dividends

- (a) Before this Security becomes enforceable:
 - (i) the Mortgagor may continue to exercise (or refrain from exercising) the voting rights, powers and other rights in respect of the Security Assets;
 - (ii) if the voting rights or other rights or powers are exercisable by the Security Agent, the Security Agent must exercise (or refrain from exercising) them as the Mortgagor may direct in writing; and
 - (iii) subject to the terms of the Override Agreement, all dividends, distributions or other income paid or payable in relation to the Security Assets must be paid directly to the Mortgagor,

but, in the case of paragraphs (i) and (ii) above, only to the extent that such exercise or non-exercise of voting rights and other rights or powers (as the case may be) does not and could not reasonably be expected to adversely affect the value of the Security Assets or this Security.

- (b) The Mortgagor must indemnify the Security Agent against any cost, loss or liability incurred by the Security Agent as a consequence of the Security Agent acting (or refraining from acting) in respect of any Security Asset as directed by the Mortgagor.
- (c) After this Security has become enforceable:
 - (i) the Security Agent may exercise (or refrain from exercising) in the name of the Mortgagor and without any further consent or authority on the part of the Mortgagor, any voting rights and any other powers or rights which may be exercised by the legal or beneficial owner of any Security Asset, any person who is the holder of any Security Asset or otherwise;
 - (ii) if any Security Assets remain registered in the name of the Mortgagor, the Mortgagor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights and powers in respect of the Security Assets; and
 - (iii) the dividends and/or other income paid or payable in relation to any Security Asset must be paid to the Security Agent, and the Mortgagor shall hold any dividends or other income received by it in relation to any Security Asset on trust for the Secured Parties and promptly pay them to the Security Agent.
- (d) Other than in accordance with the Intercreditor Agreement, the Security Agent will have no liability to the Mortgagor for any loss that results from the exercise or non-exercise of any voting rights attaching to the Security Assets or for any failure to deal with any notice relating to the Security Assets that is sent to the Security Agent.

6. WHEN SECURITY BECOMES ENFORCEABLE

6.1 Acceleration Event

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

6.2 Discretion

After this Security has become enforceable, 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 Instructing Group directs.

6.3 Power of sale

- (a) After this Security has become enforceable, the Security Agent may, without prior notice to the Mortgagor or prior Authorisation from any court or any other person, sell or otherwise dispose of all or any part of the Security Assets at the times, in the manner and on the terms it thinks fit.
- (b) The power of sale and other powers conferred (or deemed by this Deed to be conferred) by the Property Ordinance, 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

Paragraph 11 of the Fourth Schedule (Powers of Mortgagee & Receiver) to the Property Ordinance (and any similar provision under other laws) does not apply to this Security.

7.2 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.

7.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities of mortgagees and receivers referred to in the Property Ordinance as if it were such a mortgagee or receiver (and so that the statutory power of sale shall be exercisable without regard to paragraph 11 of the Fourth Schedule (Powers of Mortgagee & Receiver) to the Property Ordinance).

7.4 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 Obligations 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 Secured Documents; or
- (d) how any money paid to the 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 Security Agent may do any one or more of the following:
 - (i) redeem any prior Security Interest against any Security Asset; and
 - (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 the Mortgagor.
- (b) The Mortgagor must immediately on demand, pay to the Security Agent, the costs and expenses incurred by the 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 Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

8. RECEIVER

8.1 Appointment of Receiver

- (a) The 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 Mortgagor 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.

8.2 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.

8.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it. The Mortgagor shall be liable for the remuneration and all other costs, losses, liabilities and expenses of any Receiver.

8.4 Agent of the Mortgagor

- (a) A Receiver will be deemed to be the agent of the Mortgagor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Property Ordinance. The Mortgagor 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 Mortgagor or to any other person) by reason of the appointment of a Receiver or for any other reason.

8.5 Relationship with 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 Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

9. POWERS OF RECEIVER

9.1 General

- (a) Subject to Clause 1.3(b) (Third Party Rights), a Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred (or deemed by this Deed to be conferred)

on it by any law. This includes all the rights, powers and discretions conferred on a receiver under the Property Ordinance.

- (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 and, without prejudice to the foregoing, cause to be registered all or any part of the Security Assets in its own name or in the name of its nominee(s) or in the name of any purchaser(s) thereof.

9.3 Carry on business

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

9.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, employees, 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 Mortgagor.

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.

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 Mortgagor 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 the Mortgagor and transfer to that Subsidiary any Security Asset.

9.11 Delegation

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

9.12 Lending

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

9.13 Protection of assets

A Receiver may effect any repair or insurance and do any other act which the Mortgagor might do in the ordinary conduct of its business to protect or improve any Security Asset 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 Mortgagor for any of the above purposes.

10. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the 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 Security Agent and applied in accordance with the provisions of the Intercreditor Agreement.

11. EXPENSES AND INDEMNITY

The Mortgagor 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 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.

12.2 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.

12.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Mortgagor 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 Mortgagor must, at its own expense, take whatever action the 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 Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

13.2 Actions required

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

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

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

14. POWER OF ATTORNEY

The Mortgagor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates and sub-delegates to be its attorney with the full power and authority of the Mortgagor 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 Mortgagor has failed to do or which any attorney in its absolute discretion may deem necessary for carrying out any obligation of the Mortgagor under

or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Mortgagor 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 Mortgagor under this Deed and this Security will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.2 Waiver of defences

The obligations of the Mortgagor 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 Mortgagor acknowledges that the Secured Documents 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 Agreement).
- (b) The Mortgagor confirms its intention that:

- (i) any amendment to a Secured 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 by any member of the Group under or in connection with a Secured Document as amended.
- (c) The Mortgagor agrees that the confirmations in paragraph (b) above apply regardless of:
- (i) why or how a Secured 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 Secured 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 Mortgagor'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 Mortgagor was aware of or consented to the amendment.

15.4 Immediate recourse

- (a) The Mortgagor 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 right or security or claim payment from any person before claiming from the Mortgagor 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 any trustee or agent on its behalf) 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 Mortgagor 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 Mortgagor or on account of the Mortgagor's liability under this Deed.

15.6 Deferral of Mortgagor's rights

- (a) Unless the Security Period has expired or the Security Agent otherwise directs, the Mortgagor 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 the obligations of any Debtor 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 Mortgagor 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 Mortgagor 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 Security Agent or as the 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 into 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

- (a) The Mortgagor must pay or discharge the Secured Obligations in the manner provided for in the Secured Documents.

16.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Mortgagor.
- (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.

16.4 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 Mortgagor 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.

16.5 Notice to Mortgagor

This Deed constitutes notice in writing to the Mortgagor of any charge or assignment by way of security that may at any time be created or made under any Security Document by any Debtor or 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.

16.6 Release of Mortgagor's rights

If the shares in a Debtor are disposed of as a result of enforcement of this Security, the Mortgagor irrevocably authorises the Security Agent (on its behalf without requiring any authority or consent from any Debtor or Secured Party) to release (in whole or in part) the 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 Mortgagor under or in connection with the Secured Documents as a result of the Mortgagor being a guarantor or security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation).

17. RELEASE

- (a) At the end of the Security Period, the Secured Parties must, at the request and cost of the Mortgagor, take whatever action is necessary to release the Security Assets from this Security.
- (b) Any release in relation to the Mortgagor will be conditional upon no security or payment to the Security Agent by or on behalf of the Mortgagor and/or any other Debtor and/or any other member of the Group being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of general application and will in those circumstances be void.

18. 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.

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. AMENDMENTS AND WAIVERS

The Mortgagor agrees to any amendment or waiver allowed by clause 25 (Consents, Amendments and Override) of the Intercreditor Agreement. This includes any amendment or waiver which would, but for this paragraph, require the consent of the Mortgagor if this Deed is to remain in full force and effect.

21. CHANGES TO THE PARTIES

21.1 The Mortgagor

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

21.2 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 Mortgagor to any actual or prospective assignee, transferee or participant.

22. 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.

23. GOVERNING LAW

This Deed is governed by Hong Kong law.

24. ENFORCEMENT

24.1 Jurisdiction

- (a) The Hong Kong courts 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) (a **Dispute**).
- (b) The Parties agree that the Hong Kong courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 24.1 (Jurisdiction) is for the benefit of the Secured Parties only. As a result, to the extent allowed by law:
 - (i) no Secured Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
 - (ii) the Secured Parties may take concurrent proceedings in any number of jurisdictions.

24.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Mortgagor:
 - (i) irrevocably appoints the Mortgaged Company as its agent under this Deed for service of process in relation to any proceedings before the Hong Kong courts in connection with this Deed; and
 - (ii) agrees that failure by a process agent to notify the Mortgagor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as process agent under this Clause 24.2 (Service of process) is unable for any reason so to act, the Mortgagor must immediately appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another process agent for this purpose.

24.3 Waiver of immunity

The Mortgagor irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought by a Secured Party against it in relation to this Deed and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of it or its assets.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

SHARES

Mortgaged Company	Class of shares held	Number of shares held	Share certificate number
RMD Kwikform Hong Kong Limited	Ordinary	5,000	3, 5, 10

SCHEDULE 2

FORM OF RESIGNATION LETTER

Dated: *[to be left blank]*

The Board of Directors
RMD Kwikform Hong Kong Limited (the **Company**)
[address of the registered office of the Mortgaged Company]

Dear Sirs,

Resignation

[I/We] hereby tender [my/our] unconditional and irrevocable resignation as director of the Company with effect from the date of this letter. [I/We] confirm that:

1. [I/we] have no claims whatsoever against the Company arising solely from [my/our] position as director of the Company (whether for compensation, for loss of office, for remuneration and/or for fees which accrue after the date of this letter, or otherwise howsoever);
2. there is no outstanding agreement or arrangement with the Company arising solely from my position as director of the Company, under which the Company has or would have any obligation to [me/us] whether now or in the future or under which [I/we] would derive any benefit; and
3. notwithstanding any release given under this letter, [I/we] do not release the Company from any of the Company's obligations to [me/us] which have accrued or become due before the date of this letter.

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

[SIGNED, SEALED and DELIVERED as a deed
by *[name of the individual]*

in the presence of:

)
)
)
)
)
)
)

.....
Print name:

L.S.

Witness' Signature:

Name:

Address:

[or use a small red wafer seal wafer
in lieu of the L.S. seal]

OR

[SIGNED, SEALED and DELIVERED)
as a deed by)
[Name of Director] [and)
[Name of Director/Secretary]]) Print name:
for and on behalf of) Director
[Name of Company])
) [.....
) Print name:
) Director / Secretary]

For Hong Kong companies executing without common seal:

In the presence of:
 Witness's signature:
 Name:
 Address:

SIGNED, SEALED and DELIVERED)
as a deed by)
[Name of Director] [and)
[Name of Director/Secretary]]) Print name:
for and on behalf of) Director
[Name of Company])
) [.....
) Print name:
) Director / Secretary]

Meredith – Override –
HK Law Share Mortgage

For foreign companies executing under document of authorisation not given under seal:

SIGNED, SEALED and DELIVERED)
as a deed by [*Name of Company*])
by [*Name of authorised signatory*])
who, in accordance with the laws of)
[*Insert jurisdiction of company*],)
is authorised to execute this Deed)
on its behalf)

.....
Signature of authorised
signatory:

in the presence of:)

Witness' Signature:

Name:

Address:]



SCHEDULE 3

FORM OF WRITTEN RESOLUTION OF DIRECTORS

RMD Kwikform Hong Kong Limited (the Company)

WRITTEN RESOLUTION OF ALL THE DIRECTORS made pursuant to Article 128 of the Articles of Association of the Company

CHANGES IN DIRECTORS

IT IS RESOLVED that the following persons be appointed additional directors of the Company with immediate effect:

[to be left blank]

IT IS RESOLVED that the resignation of the following persons as directors of the Company be accepted with immediate effect:

[to be left blank]

COMPANIES REGISTRY

IT IS RESOLVED that the above changes in directors of the Company be reported to the Companies Registry on the forms specified by the Companies Registry as soon as possible and for this purpose, any one director of the Company be authorised to sign such forms.

[all the directors of the Mortgaged Company to state their names and sign]

Date: *[to be left blank]*

SCHEDULE 4
FORM OF AUTHORISATION LETTER

[Date]

To : GLAS Trust Corporation Limited as Security Agent

Dear Sirs,

Share Mortgage dated [●] 2018 between Interserve PLC and GLAS Trust Corporation Limited (the Share Mortgage)

[I/We] irrevocably authorise you or any of your officers to complete, date and put into effect:

1. the attached resignation letter signed by [me/us];
2. the attached resolution signed by [me/us]; and
3. any other document signed by [me/us] and delivered pursuant to clause 5.1 (Deposit) of the Share Mortgage,

when the security constituted by the Share Mortgage becomes enforceable in accordance with the provisions of the Share Mortgage.

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

[SIGNED, SEALED and DELIVERED as a deed
by *[name of the individual]*

in the presence of:

)
)
)
)
)
)
)

.....
Print name:

L.S

Witness' Signature:
Name:
Address:

[or use a small red wafer seal wafer
in lieu of the L.S. seal]

OR

For Hong Kong companies executing with common seal:

[SIGNED, SEALED and DELIVERED)
as a deed by)
[Name of Director] [and)
[Name of Director/Secretary]]) Print name:
for and on behalf of) Director
[Name of Company])
) [.....
) Print name:
) Director / Secretary]

In the presence of:

Witness's signature:

[Affix common seal]

Name:

Address:

For Hong Kong companies executing without common seal:

EXECUTED and DELIVERED)
as a deed by)
[Name of Director] and)
[Name of Director/Secretary]) Print name:
for and on behalf of) Director
[Name of Company])
)
) Print name:
) Director / Secretary]

In the presence of:

Witness's signature:

Name:

Address:

For foreign companies executing with common seal:

SIGNED, SEALED and DELIVERED)
as a deed by)
[Name of Director] [and)
[Name of Director/Secretary]]) Print name:
for and on behalf of) Director
[Name of Company])
) [.....
) Print name:
) Director / Secretary]

In the presence of:

Witness's signature:

[Affix common seal]

Name:

Address:

For foreign companies executing under document of authorisation not given under seal:

SIGNED, SEALED and DELIVERED)
as a deed by [Name of Company])
by [Name of authorised signatory])
who, in accordance with the laws of)
[Insert jurisdiction of company],)
is authorised to execute this Deed)
on its behalf)

.....
Signature of authorised
signatory:

in the presence of:)

Witness' Signature:

Name:

Address:]



SIGNATORIES

SIGNED, SEALED and DELIVERED

as a deed by

INTERSERVE PLC

acting by its attorney

ANTHONY SMYTHE

under a power of attorney dated

25 APRIL 2018

Interserve Plc by its attorney



Name: ANTHONY SMYTHE

In the presence of:



Witness' Signature:

Name:

Address:

JAMAL FRIKAR

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

L5

Security Agent

Signed as a deed by **GLAS TRUST CORPORATION LIMITED** acting by its attorney

GLAS Trust Corporation Limited
acting by its attorney

Boris GETRENNING

in the presence of:

Witness's Signature

Name:

Address:

ESI ARMAH-TETTEH

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com