



Registration of a Charge

Company name: **INTERSERVE ENGINEERING LIMITED**

Company number: **01261946**



X90V50UX

Received for Electronic Filing: **15/03/2020**

Details of Charge

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

Charge code: **0126 1946 0007**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (AS SECURITY AGENT AND TRUSTEE FOR THE 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: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1261946

Charge code: 0126 1946 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th February 2020 and created by INTERSERVE ENGINEERING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th March 2020 .

Given at Companies House, Cardiff on 16th 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

EXECUTION VERSION

APPLEBY

Dated 27 February 2020

- (1) **INTERSERVE ENGINEERING LIMITED (Chargor)**
- (2) **GLAS TRUST CORPORATION LIMITED (Security Agent)**

Share Charge

Third Ranking Security Interest

In respect of shares in the capital of **INTERSERVE ENGINEERING & CONSTRUCTION (UAE) LIMITED**

EXECUTION VERSION

CONTENTS

Clause	Page
1. Interpretation.....	1
2. Covenant to Pay	5
3. Chargor's Representations and Warranties	5
4. Covenants.....	8
5. Charging Clause	9
6. Security.....	11
7. Dealings with Charged Property	12
8. Preservation of Security	13
9. Enforcement of Security	16
10. Further Assurances	20
11. PAYMENT OF RECOVERIES	21
12. Power of Attorney	21
13. Expenses	22
14. Notices	22
15. Assignments.....	22
16. Miscellaneous	23
17. Reinstatement	23
18. Governing Law and Jurisdiction.....	24
SCHEDULE 1	1
Letter of Resignation and Release	1
SCHEDULE 2	3
Undertaking	3
SCHEDULE 3	6
Irrevocable Proxy.....	6
SCHEDULE 4	8
Issued Share Capital	8

EXECUTION VERSION

THIS SHARE CHARGE is dated 27 February 2020

PARTIES

- (1) **INTERSERVE ENGINEERING LIMITED**, a company incorporated under the laws of England and Wales, with the registered number 01261946 (**Chargor**); and
- (2) **GLAS Trust Corporation Limited**, as security agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement (as defined below)) (in such capacity, the **Security Agent**).

BACKGROUND

- (A) The Chargor enters into this Share Charge in connection with the Intercreditor Agreement (defined below).

AGREED TERMS

1. INTERPRETATION

- 1.1 In this Share Charge unless otherwise defined herein, terms defined in the Intercreditor Agreement and used herein shall have the meanings given to them in the Intercreditor Agreement. The following terms shall have the following meanings:

1983 Act: has the meaning attributed to such term in clause 9.1 of this Share Charge;

Amendment Agreement: the second amendment and restatement agreement dated as of the Second Effective Date between, inter alios, the Parent and the Security Agent, relating to the Intercreditor Agreement;

Amendment and Restatement Agreement: the second amendment and restatement agreement dated as of the Second Effective Date between, inter alios, the Parent and Global Loan Agency Services Limited in its capacity as agent in relation to the Super Senior Loan Facility Agreement;

Business Day: has the meaning attributed such term in each Super Senior Loan Facility Agreement;

Charged Property: collectively, all of the Chargor's right, title and interest in and to the following property, whether now owned by the Chargor or hereafter acquired and whether now existing or hereafter coming into existence:

- (a) the Charged Shares;
- (b) any:

EXECUTION VERSION

- (i) dividend, interest or other distribution paid or payable in respect of the Charged Shares;
- (ii) stock, shares, securities, right, money or property accruing or offered at any time (whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise) to or in respect of the Charged Shares or in substitution or exchange or otherwise derived from the Charged Shares;
- (iii) right against any clearance system;
- (iv) right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and
- (v) cash or securities account maintained by any custodian or other entity,

in each case in relation to any Charged Shares;

Charged Shares: the Existing Shares together with the Chargor's other present and future shares in the capital of the Company from time to time held by, to the order, or on behalf of the Chargor;

Company: INTERSERVE ENGINEERING & CONSTRUCTION (UAE) LIMITED, an exempted company incorporated under the laws of Bermuda under registered number 46899 having its registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda;

CVR: the deed relating to contingent value rights dated on or about the Second Effective Date, among, inter alios, NewCo and the Security Agent;

Existing Shares: 10,000 common shares of par value US\$1.00 each in the capital of the Company;

First Effective Date: means 14 October 2019;

Intercreditor Agreement: the intercreditor agreement dated 15 March 2019, as amended and restated on the First Effective Date and as subsequently amended and restated on the Second Effective Date pursuant to the Amendment Agreement between, inter alios, the Parent and the Security Agent;

Material Adverse Effect: has the meaning attributed to such term in each Super Senior Loan Facility Agreement;

Original Share Charge: the Bermuda law share charge dated 15 March 2019 between the Chargor and the Security Agent;

Parties: the parties to this Share Charge;

EXECUTION VERSION

Permitted Security: has the meaning attributed to such term in the Super Senior Loan Facility Agreement;

Permitted Transaction: has the meaning attributed to such term in the Super Senior Loan Facility Agreement;

Receiver: has the meaning attributed to such term in clause 9.1(d) of this Share Charge;

Second Effective Date: has the meaning given to that term in the Amendment Agreement;

Secured Documents: has the meaning attributed to such term in the Intercreditor Agreement;

Secured Obligations: has the meaning given to such term in the Intercreditor Agreement;

Security Interest: any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, encumbrance or security interest or any other agreement or arrangement having the effect of conferring security;

Security Period: the period commencing on the date of this Share Charge and terminating upon discharge of the security created by this Share Charge by the irrevocable and unconditional discharge and/or payment in full of the Secured Obligations;

Share Charge: this share charge;

SSBFA Amendment and Restatement Agreement: the amendment and restatement agreement dated as of the Second Effective Date between, inter alios, the Parent and Global Loan Agency Services Limited in its capacity as agent in relation to the Super Senior Bonding Facilities Agreement;

Super Senior Bonding Facilities Agreement: the super senior bonding facilities agreement dated 15 March 2019 (as amended on 17 April 2019 (pursuant to a consent request dated 16 April 2019) and as further amended on the First Effective Date (pursuant to a consent request dated 13 October 2019)) as amended on 27 December 2019 (pursuant to a consent request dated 19 December 2019) and as subsequently amended and restated on the Second Effective Date pursuant to the SSBFA Amendment and Restatement Agreement, inter alios, the Parent and Global Loan Agency Services Limited in its capacity as agent;

Super Senior Loan Facility Agreement: the super senior loan facility agreement dated 15 March 2019 (as amended on 13 June 2019 pursuant to a consent request dated 30 May 2019 and as amended and restated on the First Effective Date) and as subsequently amended and restated on the Second Effective Date pursuant to the Amendment and Restatement Agreement between, inter alios, the Parent and Global Loan Agency Services Limited in its capacity as agent;

EXECUTION VERSION

Super Senior Acceleration Event: has the meaning given to that term in the Intercreditor Agreement; and

Supplemental Share Charge: the Bermuda law share charge dated 14 October 2019 between the Chargor and the Security Agent.

1.2 In this Share Charge, unless a contrary intention appears, a reference to:

- (a) an **agreement** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **amendment** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **amend, amending** and **amended** shall be construed accordingly;
- (c) **assets** includes property, business, undertaking and rights of every kind, present, future and contingent (including uncalled share capital) and every kind of interest in an asset;
- (d) **consent** includes an authorisation, approval, exemption, licence, order, permission or waiver;
- (e) **including** means including without limitation and **includes** and **included** shall be construed accordingly;
- (f) **losses** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **loss** shall be construed accordingly;
- (g) a **person** includes any person, individual, firm, company, corporation, government, state or agency of a state or any undertaking or other association (whether or not having separate legal personality) or any two or more of the foregoing;
- (h) **regulation** includes any regulation, order, rule, official directive, request or guideline (whether or not having the force of law) of any governmental body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (i) **filing** includes any filing, registration, recording or notice;
- (j) the parties intend that this document shall take effect as a deed;
- (k) references to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their application is modified by other provisions from time to time and shall include references to any provisions of which they are re-enactments (whether with or without modification);

EXECUTION VERSION

- (l) references to clauses and schedules are references to clauses hereof and schedules hereto; references to sub-clauses or paragraphs are, unless otherwise stated, references to sub-clauses of the clause or paragraphs of the schedule in which the reference appears;
- (m) the index to and the headings in this Share Charge are inserted for convenience only and shall not affect the construction of this Share Charge;
- (n) references to the singular shall include the plural and vice versa and references to the masculine shall include the feminine and/or neuter and vice versa;
- (o) a reference to (or to any specified provision of) this Share Charge or any other agreement or document is to be construed as a reference to that agreement or document (or that provision) as it may from time to time, be amended, restated, varied, replaced, supplemented, substituted, novated or assigned, but excluding for this purpose any amendment which is contrary to any provision of this Share Charge, the Intercreditor Agreement and/or the Super Senior Loan Facility Agreement;
- (p) The provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Share Charge as though they were set out in full in this Share Charge, except that references to the Intercreditor Agreement will be construed as references to this Share Charge; and
- (q) The Security Agent executes this Share Charge 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 Share Charge 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 Share Charge and the Intercreditor Agreement in respect of such matters, the Intercreditor Agreement shall prevail).

2. COVENANT TO PAY

- 2.1 The Chargor as principal obligor hereby covenants with the Security Agent that it will on demand pay the Secured Obligations when they fall due for payment.

3. CHARGOR'S REPRESENTATIONS AND WARRANTIES

- 3.1 The representations and warranties set out in clause 19 of the Super Senior Loan Facility Agreement and clause 21 of the Super Senior Bonding Facility Agreement (to the extent such representations and warranties are made by the Chargor therein) are made by the Chargor on the date of this Share Charge, as appropriate, and, subject to clause 1.2(p), and in relation to clause 19.17 (*Ranking*) of the Super Senior Loan Facility Agreement and clause 21.17

EXECUTION VERSION

(*Ranking*) of the Super Senior Bonding Facility Agreement, are made subject to clause 5.1 (*General*) of this Charge.

3.2 In addition, the Chargor hereby represents and warrants that:

- (a) the Company is duly incorporated and validly existing in good standing under the laws of Bermuda;
- (b) the Chargor is duly incorporated and validly existing in good standing under the laws of England;
- (c) the authorised and issued share capital of the Company is as set out in the table in Schedule 4 and the Existing Shares are legally and beneficially owned by and registered in the name of the Chargor in the Company's register of members and the Existing Shares represent the whole of the issued share capital of the Company;
- (d) the Company is under no obligation, nor is it liable to become under any obligation, to issue any further shares nor, without limiting the generality of the foregoing, has the Company created any option to acquire shares in the Company or any securities exchangeable for or convertible into shares of the Company;
- (e) the Chargor is the sole legal and beneficial owner of all of the Charged Property and has full right and title to the same free from any Security Interest (other than those created by the Original Share Charge, the Supplemental Share Charge and this Share Charge) and any options or rights of pre-emption or restrictions on transfer which might in any way fetter or otherwise prejudice the rights of the Chargor to the Charged Property;
- (f) subject to the Original Share Charge and the Supplemental Share Charge, the Chargor has full power and authority (i) to be the legal and beneficial owner of the Charged Property, (ii) to execute and deliver this Share Charge and (iii) to comply with the provisions of, and perform all its obligations under, this Share Charge;
- (g) subject to the Original Share Charge and the Supplemental Share Charge, this Share Charge constitutes the Chargor's legal, valid and binding obligations enforceable against the Chargor in accordance with its terms except as such enforcement may be: (i) limited by any bankruptcy, insolvency, liquidation, possessory liens, rights of set off, reorganisation, amalgamation, merger, moratorium or any other laws or legal procedures, whether of a similar nature or otherwise, generally affecting the rights of creditors as well as applicable international sanctions; (ii) subject to statutory limitation of the time within which proceedings may be brought; and (iii) subject to general principles of equity and, as such, specific performance and injunctive relief;
- (h) subject to the Original Share Charge and the Supplemental Share Charge, the entry into, execution, delivery and performance of this Share Charge does not violate (i) any

EXECUTION VERSION

law or regulation of any governmental or official authority to which the Chargor or the Company are subject, (ii) any provision of the memorandum of association, articles of associations or bye-laws of the Chargor or the Company, or (ii) any agreement, contract or other undertaking to which the Chargor is a party or which is binding upon the Chargor or any of its assets;

- (i) all consents, licences, approvals and authorisations required in connection with the entry into, performance, validity and enforceability of this Share Charge have been obtained, are in full force and effect and will be maintained including the permission of the Bermuda Monetary Authority to the acquisition of a Security Interest in the Charged Shares (together with any other shares in the share capital of the Company held by the Chargor as may be issued, exchanged or substituted for the Charged Shares from time to time) pursuant to this Share Charge and any transfer of the Charged Shares subject to this Share Charge by the Security Agent upon enforcement;
- (j) the Chargor has taken all corporate and other action required to approve its execution, delivery and performance of this Share Charge;
- (k) no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect (to the best of its knowledge and belief (having made due and careful enquiry)) have been started or threatened against the Chargor, the Charged Property or the Company; and
- (l) the Charged Shares and all other Charged Property in which the Chargor shall hereafter grant a Security Interest pursuant to clause 5 will be, duly authorised, validly existing and fully paid and non-assessable (which term means when used herein that no further sums are required to be paid by the holders thereof in connection with the issue of such shares) and none of the Charged Shares or other Charged Property are or will be subject to any contractual restriction, or any restriction or inhibition under the memorandum of association or bye-laws of the Company, upon the transfer of such Charged Shares or other Charged Property (except for any such restriction contained herein or in the Original Share Charge, the Supplemental Share Charge, the Intercreditor Agreement, the Super Senior Loan Facility Agreement or the Super Senior Bonding Facility Agreement) and further no distress, execution or other process is being levied and enforced upon or sued or threatened against such Charged Shares or other Charged Property.

3.3 Times for making representations

- (a) The representations and warranties set out in this Share Charge (including in this clause) are made on the date of this Share Charge.

EXECUTION VERSION

- (b) Each representation and warranty under this Share Charge, other than those representations and warranties made under clause 3.1, 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. COVENANTS

The Chargor hereby covenants with the Security Agent:

- 4.1 to pay and discharge all amounts, interests, expenses, claims, liabilities, losses, costs, duties, fees, charges or other moneys as are stated in the Secured Documents to be payable by the Chargor to or be recoverable from the Chargor by the Security Agent (or in respect of which the Chargor agrees in the Secured Documents and this Share Charge to indemnify the Security Agent) or which otherwise form part of the Secured Obligations at the times and in the manner specified in the relevant Secured Document and this Share Charge;
- 4.2 to pay on demand interest on any such amounts, interests, expenses, claims, liabilities, losses, costs, duties, fees, charges or other moneys referred to in clause 2.1 from the date on which the relevant sum is paid or discharged by the Security Agent until the date of reimbursement thereof to the Security Agent (both before and after any relevant judgement) at the rate described in the relevant Secured Document;
- 4.3 subject to the Original Share Charge and the Supplemental Share Charge, to execute and deliver to the Security Agent or to such person or persons as the Security Agent may nominate, on demand of the Security Agent and at the expense of the Chargor, such additional charge or charges of the Charged Property (or any part thereof) for the purpose of further securing the payment and discharge of all Secured Obligations, each such additional charge to be in such form as the Security Agent may reasonably require;
- 4.4 to promptly comply with any notice served on it pursuant to the 1983 Act or the constitutional documents of the Company;
- 4.5 to promptly notify the Security Agent, immediately upon receipt by the Chargor, of the nature and content of any communication and provide a copy of all notices, written consents (prior to such resolutions being signed by the Chargor), financials, reports, accounts, circulars and other materials distributed to or requiring action by the shareholders of the Company or concerning the Charged Shares;
- 4.6 to not, except as expressly permitted under to this Share Charge or any other Secured Document, and other than in respect of any Permitted Security or any Permitted Transaction, as applicable:
 - (a) permit any person other than the Chargor, the Security Agent or any nominee of the Security Agent to be registered as holder of the Charged Shares or any part thereof;

EXECUTION VERSION

- (b) create, grant or permit, or purport to create, grant or permit, to subsist or suffer the creation of any debenture, charge, lien or encumbrance on or over the Charged Shares or any part thereof or interest therein;
- (c) sell, transfer, assign (by operation of law or otherwise) or otherwise dispose of the Charged Shares or any part thereof or interest therein or attempt or agree to do so;
- (d) permit any variation of the rights attaching to the Charged Shares;
- (e) take or permit any action which might result in an increase or reduction in the authorised or issued share capital of the Company or the number of shares that the Company is authorised to issue;
- (f) permit the Company to be continued into another jurisdiction outside of Bermuda;
- (g) permit any scheme of arrangement, merger, amalgamation or other reorganisation applicable to the Company;
- (h) effect or permit the appointment of any new or further directors or officers of the Company;
- (i) save in accordance with clause 10 of this Share Charge, permit any amendment to the memorandum of association, bye-laws or other constitutional document of the Company; or
- (j) do, cause or permit to be done (whether deliberately or knowingly) anything which may in some way depreciate, jeopardise or otherwise prejudice the value to the Security Agent of the Charged Property.

5. SECURITY

5.1 General

- (a) Where this Share Charge purports to create a first fixed charge, that Security Interest will be a third ranking charge ranking subject to the equivalent Security Interests created by the Original Share Charge and the Supplemental Share Charge until such time as the Security Interests created by the Original Share Charge and the Supplemental Share Charge cease to have effect.
- (b) Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Original Share Charge and the Supplemental Share Charge and the same asset or right is expressed to be assigned again under this Share Charge, that third assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant Security Interests created by the Original Share Charge and the Supplemental Share Charge cease to have effect at a

EXECUTION VERSION

time when this Deed still has effect, subject in all cases to any contractual provisions pertaining to the right or asset which is subject to such assignment, and any relevant perfection requirements.

- (c) On the Second Effective Date, the Chargor confirms that:
 - (i) any Security Interest created by it under the Original Share Charge and the Supplemental Share Charge extends to the Secured Obligations under the Secured Documents (including but not limited to the Amendment and Restatement Agreement, the Amendment Agreement, the CVR, the SSBFA Amendment and Restatement Agreement, the Intercreditor Agreement, the Super Senior Loan Facility Agreement, the Super Senior Bonding Facilities Agreement) subject to any limitations set out in the Original Share Charge and the Supplemental Share Charge;
 - (ii) the obligations of the Chargors arising under the Amendment and Restatement Agreement, the Amendment Agreement, the CVR, the SSBFA Amendment and Restatement Agreement, the Intercreditor Agreement, the Super Senior Loan Facility Agreement, the Super Senior Bonding Facilities Agreement are included in the Secured Obligations subject to any limitations set out in this Share Charge, the Original Share Charge or the Supplemental Share Charge; and
 - (iii) the Security Interests created under the Original Share Charge and the Supplemental Share Charge continue in full force and effect on the terms of the Original Share Charge and the Supplemental Share Charge, notwithstanding the terms of this Share Charge.
- (d) The Security Agent holds the benefit of this Share Charge on trust for the Secured Parties.
- (e) The Chargor's obligations under this Share Charge are subject to the Original Share Charge and the Supplemental Share Charge.

5.2 CHARGING CLAUSE

As a continuing security for the due and punctual payment of the Secured Obligations, the Chargor, as legal and beneficial owner, hereby assigns by way of security and agrees to assign by way of security to the Security Agent all benefits present and future, actual and contingent accruing in respect of the Charged Property and all the Chargor's right, title and interest to and in the Charged Property including (without limitation) all voting and other consensual powers pertaining to the Charged Shares and hereby charges and agrees to charge in favour of the Security Agent all of its interest in the Charged Property by way of a first fixed charge.

EXECUTION VERSION

6. SECURITY

- 6.1 The Chargor hereby agrees immediately upon execution of this Share Charge to deliver, or cause to be delivered, to the Security Agent, to the extent not already in the possession of the Security Agent:
- (a) duly executed undated share transfer form(s) in respect of the Existing Shares with the transferee details left blank in the form set out in the Annexure to Undertaking contained in Schedule 2;
 - (b) all share certificates (if any) issued by the Company in respect of the Existing Shares;
 - (c) executed irrevocable proxies made in respect of the Existing Shares in favour of the Security Agent or its nominee in respect of all general meetings of the Company in the form set out in Schedule 3 or such other form as is acceptable to the Security Agent;
 - (d) executed but undated letters of resignation and release together with letters of authority to date the same from each of the directors of the Company in the form set out in Schedule 1 or such other form as is acceptable to the Security Agent;
 - (e) an undertaking from the Company to register transfers of the Charged Shares to the Security Agent or its nominee, permitted successors or assigns in the form set out in Schedule 2 or such other form as is acceptable to the Security Agent;
 - (f) unanimous written resolutions of the Board of Directors of the Company, the terms of which are satisfactory to the Security Agent, relating to the approval of the undertaking referred to in clause 6.1(e); and
 - (g) confirmation from the Bermuda Monetary Authority of their prior written approval of the transfer of the Existing Shares on enforcement of this Share Charge in a form acceptable to the Security Agent in its sole discretion.
- 6.2 The Chargor will deliver, or cause to be delivered, to the Security Agent, to the extent not already in the possession of the Security Agent, immediately upon (subject to clause 4.6(e)) the issue of any further shares by the Company, the items listed in clauses 6.1(a), 6.1(b), 6.1(c), 6.1(d), 6.1(e), 6.1(f), and 6.1(g) in respect of all such shares. For the avoidance of doubt, any further shares issued to the Chargor shall automatically become part of and shall be included in the definition of Charged Property for all purposes hereunder.
- 6.3 The Chargor will deliver, or cause to be delivered, to the Security Agent immediately upon (subject to clause 4.6(h)) the appointment of any further director, the item listed in clause 6.1(d) in respect of such further director, in a form acceptable to the Security Agent.
- 6.4 Other than in respect of any Permitted Security or any Permitted Transaction, as applicable, the Chargor hereby covenants that, except as permitted by the Secured Documents during the

EXECUTION VERSION

Security Period, it will remain the legal and the beneficial owner of the Charged Property and that, in respect of the whole of any part of the Charged Property or any of its interest therein it will not:

- (a) create or permit to exist or suffer the creation of any Security Interests on or in respect of the whole of any part of the Charged Property or any of its interest therein;
- (b) sell, assign, lend, transfer, dispose of or otherwise deal with any of its interest in the Charged Property;
- (c) receive any dividends or other distributions paid by the Company in respect of the Charged Shares; or
- (d) vote in respect of the Charged Shares or propose or vote in favour of any amendment, modification or change to the bye-law or memorandum of association of the Company or any alteration of the rights attaching to or conferred by the Charged Shares,

in any such case, without the prior consent in writing of the Security Agent.

6.5 The Chargor shall remain liable to perform all the obligations assumed by it in relation to the Charged Property and the Security Agent shall be under no obligation of any kind whatsoever in respect thereof or be under any liability whatsoever in the event of any failure by the Chargor to perform its obligations in respect thereof.

6.6 The Chargor hereby authorises the Security Agent to arrange at any time and from time to time (after the occurrence of a Super Senior Acceleration Event) for the Charged Property or any part thereof to be registered in the name of the Security Agent (or its nominees) thereupon to be held, as so registered, subject to all necessary consents and approvals having been obtained and subject to the terms of the Original Share Charge, the Supplemental Share Charge and this Share Charge at the expense and risk of the Chargor.

7. DEALINGS WITH CHARGED PROPERTY

7.1 Unless and until a Super Senior Acceleration Event has occurred:

- (a) the Chargor shall be entitled to exercise all voting and/or consensual powers pertaining to the Charged Property or any part thereof for all purposes not inconsistent with the terms of this Share Charge and/or any other Secured Document provided always that the Chargor will not exercise its votes as holder of the Charged Shares or take any other action with respect thereto which might in any way prejudice the Security Interest of the Security Agent under this Share Charge; and
- (b) the Chargor shall be entitled to receive all notices, information and other communication from the Company pertaining to the Charged Property.

EXECUTION VERSION

- 7.2 The Chargor shall promptly pay all calls, instalments or other payments, and shall discharge all other obligations, which may become due in respect of any of the Charged Property and if the Chargor fails to do so the Security Agent may, at its discretion but without any obligation, make such payments or discharge such obligations on behalf of the Chargor. Any sums so paid by the Security Agent in respect thereof shall be repayable on demand and pending such repayment shall constitute part of the Secured Obligations.
- 7.3 The Security Agent shall not have any duty to ensure that any dividends, interest or other moneys and assets receivable in respect of the Charged Property are duly and punctually paid, received or collected as and when the same become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of the Charged Property or to ensure the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of redemption bonus, rights, preference, or otherwise on or in respect of, any of the Charged Property.
- 7.4 The Chargor hereby authorises the Security Agent to arrange at any time and from time to time (after the occurrence of a Super Senior Acceleration Event) for the Charged Property or any part thereof to be registered in the name of the Security Agent (or its nominee) thereupon to be held, as so registered, subject to the terms of the Original Share Charge, the Supplemental Share Charge and this Share Charge at the expense and risk of the Chargor.

8. PRESERVATION OF SECURITY

- 8.1 It is hereby agreed and declared that:
- (a) the security created by this Share Charge shall be held by the Security Agent as a continuing security for the payment and discharge of the Secured Obligations and the security so created shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations;
 - (b) the security so created shall be in addition to and shall not in any way be prejudiced or affected by any other security created by any Secured Document;
 - (c) the Security Agent shall not be bound to enforce any other security before enforcing the security created by this Share Charge;
 - (d) no delay or omission on the part of the Security Agent in exercising any right, power or remedy under this Share Charge shall impair such right, power or remedy or be construed as a waiver thereof nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies herein provided are cumulative and not exclusive of any rights, powers and remedies provided by law and may be exercised from time to time and as often as the Security Agent may deem expedient; and

EXECUTION VERSION

- (e) any waiver, variation or consent by the Security Agent of any terms of this Share Charge shall only be effective if given in writing and then only for the purpose and upon the terms for which it is given.
- 8.2 Any settlement or discharge under this Share Charge between the Security Agent and the Chargor shall be conditional upon no security or payment to the Security Agent by the Company or the Chargor or any other person being avoided or set-aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and, if such condition is not satisfied, the Security Agent shall be entitled to recover from the Chargor on demand the value of such security or the amount of any such payment as if such settlement or discharge had not occurred.
- 8.3 The rights of the Security Agent under this Share Charge and the security hereby constituted shall not be affected by any act, omission, matter or thing which, but for this provision, might operate to impair, affect or discharge such rights and security, in whole or in part, including without limitation, and whether or not known to or discoverable by the Company, the Chargor, the Security Agent or any other person:
 - (a) any time or waiver granted to or composition with the Chargor, the Company or any other person;
 - (b) the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any rights, remedies or securities against the Chargor, the Company or any other person;
 - (c) any legal limitation, disability, incapacity or other circumstances relating to the Chargor, the Company or any other person;
 - (d) any amendment, novation, restatement or supplement to the any of the Secured Documents or any other document or security;
 - (e) the dissolution, liquidation, amalgamation, merger, reconstruction or reorganisation of the Chargor, the Company or any other person; or
 - (f) the unenforceability, invalidity or frustration of any obligations of the Chargor, the Company or any other person under, any of the Secured Documents.
- 8.4 The Chargor 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), and confirms its intention that:
 - (a) any amendment to a Secured Document is within the scope of the Secured Obligations and the security created hereunder; and

EXECUTION VERSION

- (b) the Secured Obligations and the Security Interest created hereunder extend to any amount payable by any member of the Group under or in connection with a Secured Document, as amended.
- 8.5 Each Chargor agrees that the confirmations in paragraph 8.4 above apply regardless of:
 - (a) why or how a Secured Document is amended (including the extent of the amendment and any change in the parties);
 - (b) 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;
 - (c) the extent to which the Chargor's liability under this Share Charge (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 Share Charge, changes or may change as a result of the amendment; and
 - (d) whether the Chargor was aware of or consented to the amendment.
- 8.6 Until the Secured Obligations have been unconditionally and irrevocably satisfied and discharged in full to the satisfaction of the Security Agent the Chargor shall not by virtue of any payment made hereunder on account of the Secured Obligations or by virtue of any enforcement by the Security Agent of its rights under, or the security constituted by, this Share Charge or by virtue of any relationship between or transaction involving, the Chargor and the Company (whether such relationship or transaction shall constitute the Chargor a creditor of the Company, a guarantor of the obligations of the Company or a party subrogated to the rights of others against the Company or otherwise howsoever and whether or not such relationship or transaction shall be related to, or in connection with, the subject matter of this Share Charge):
 - (a) exercise any rights of subrogation in relation to any rights, security or moneys held or received or receivable by the Security Agent or any person;
 - (b) exercise any right of contribution from any co-surety liable in respect of such moneys and liabilities under any other guarantee, security or agreement;
 - (c) exercise any right of set-off or counterclaim against the Company or any such co-surety;
 - (d) receive, claim or have the benefit of any payment, distribution, security or indemnity from the Company or any such co-surety; or

EXECUTION VERSION

- (e) unless so directed by the Security Agent (when the Chargor will prove in accordance with such directions), claim as a creditor of the Company or any such co-surety in competition with the Security Agent.
- 8.7 The Chargor shall hold in trust for the Security Agent, and at the Security Agent's request forthwith pay or transfer (as appropriate) to the Security Agent any payment (including an amount equal to any such set-off), distribution or benefit in fact received by the Chargor in accordance with the terms of the Intercreditor Agreement.
- 8.8 Until the Secured Obligations have been unconditionally and irrevocably satisfied and discharged in full to the satisfaction of the Security Agent, the Security Agent may at any time keep in a separate account or accounts (without liability to pay interest thereon) in the name of the Security Agent for as long as it may think fit, any moneys received, recovered or realised under this Share Charge or under any other guarantee, security or agreement relating in whole or in part to the Secured Obligations and the parties agree that any such monies shall be treated and applied in accordance with the provisions of the Intercreditor Agreement.

9. ENFORCEMENT OF SECURITY

- 9.1 If a Super Senior Acceleration Event has occurred the security hereby constituted shall become immediately enforceable and the power of sale and other powers specified in Section 30 of the Conveyancing Act 1983 (applied in respect of personal property as well as real property) (**1983 Act**) as varied or amended by this Share Charge shall be immediately exercisable upon and at any time thereafter and without prejudice to the generality of the foregoing the Security Agent without further notice to, consultation with or the consent of the Chargor:
 - (a) may solely and exclusively exercise or refrain from exercising all voting and/or consensual powers pertaining to the Charged Property or any part thereof and may exercise such powers in such manner as the Security Agent may think fit;
 - (b) may remove the then existing directors (with or without cause) by dating the signed letters of resignation delivered pursuant to this Share Charge and presenting same to the Company;
 - (c) may date the irrevocable proxies and exercise the powers described therein in such manner as the Security Agent may think fit including the sole and exclusive exercise of all voting and/or consensual powers pertaining to the Charged Property or any part thereof;
 - (d) may appoint any one or more person to be a receiver(s) of all or any part of the Charged Property (the **Receiver**) in like manner in every respect as if the Security Agent had become entitled under the 1983 Act to exercise the power of sale conferred under the 1983 Act and remove (subject to any requirement for an order of the court

EXECUTION VERSION

where necessary) any Receiver so appointed and appoint additional or replacement Receivers;

- (e) may complete any undated blank share transfer forms of all or any part of the Charged Property by dating the same and/or inserting its name or the name of its nominee as transferee and present to the Company for registration;
 - (f) may receive and retain all dividends, interest or other moneys or assets accruing on or in respect of the Charged Property or any part thereof, such dividends, interest or other moneys or assets to be held by the Security Agent, until applied in the manner described in the Intercreditor Agreement, as additional security charged under and subject to the terms of this Share Charge and any such dividends, interest or other moneys or assets received by the Chargor after such time shall be held in trust by the Chargor for the Security Agent and paid or transferred to the Security Agent on demand;
 - (g) may sell, lease, assign, transfer, grant options over or otherwise dispose of the Charged Property or any part thereof at such place and in such manner and at such price or prices as the Security Agent may deem fit, and thereupon the Security Agent shall have the right to deliver, assign and transfer in accordance therewith the Charged Property so sold, transferred, granted options over or otherwise disposed of;
 - (h) may demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for any of the Charged Property; and/or
 - (i) may in its absolute discretion enforce all or any part of the security hereby constituted in accordance with clause 11 of the Intercreditor Agreement.
- 9.2 Without limiting the generality of clause 9.7(e), any such sale, lease, assignment or other disposal may be conducted at such place as the Security Agent determines, and for cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required by applicable law and cannot be waived), and the Security Agent or anyone else may be the purchaser, lessee, assignee or recipient of any or all of the Charged Property so disposed of at any public sale (or, to the extent permitted by applicable law, at any private sale) and thereafter hold the same absolutely, free from any claim, right or lien of whatsoever kind, including any right or equity of redemption (statutory or otherwise), the Chargor, any such demand, notice and right or equity being hereby expressly waived and released.
- 9.3 In the event of any private sale, the Security Agent shall incur no liability, and the Chargor hereby waives any claims against the Security Agent, arising by reason of the fact that the price at which the Charged Property may have been sold at any such private sale was less than the price that might have been obtained at a public sale or was less than the aggregate

EXECUTION VERSION

amount of the Secured Obligations, even if the Security Agent accepts the first offer received and does not offer the Charged Property to more than one offeree.

- 9.4 The Chargor hereby waives the entitlement conferred by Section 29 of the 1983 Act (to the extent applicable) and agrees that Section 31 of the 1983 Act (to the extent applicable) shall not apply to the security created by this Share Charge. For the avoidance of doubt, the powers of the Security Agent by virtue of this Share Charge shall not be limited to those specified in Section 30 of the 1983 Act. For the purpose of all powers conferred by statute, the Secured Obligations shall be deemed to have become due and payable on the date hereof.
- 9.5 The Security Agent shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Share Charge or to make any claim or to take any action to collect any moneys assigned by this Share Charge or to enforce any rights or benefits assigned to the Security Agent by this Share Charge or to which the Security Agent may at any time be entitled hereunder.
- 9.6 Upon any sale of the Charged Property or any part thereof by the Security Agent, the purchaser shall not be bound to see or enquire whether the Security Agent's power of sale has become exercisable in the manner provided in this Share Charge and the sale shall be deemed to be within the power of the Security Agent and the receipt of the Security Agent for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.
- 9.7 In addition to all other rights or powers vested in the Security Agent hereunder or by statute or otherwise each Receiver appointed by the Security Agent shall have the following additional powers:
- (a) a Receiver may take immediate possession of, get in and collect all or any part of the Charged Property;
 - (b) a Receiver may carry on the business of the Chargor as it relates to the Charged Property as he thinks fit;
 - (c) a Receiver may appoint and discharge managers, officers, agents, attorney, accountants, servants, workmen and others for the purposes of this Share Charge upon such terms as to remuneration or otherwise as he may think proper and discharge any such persons appointed by the Chargor;
 - (d) a Receiver may raise and borrow money either unsecured or on the security of any Charged Property only subsequent in priority to the security constituted by this Share Charge and generally on any terms and for whatever purpose which he thinks fit. No person lending that money is concerned to enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed;

EXECUTION VERSION

- (e) a Receiver may sell, call in, collect, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms (whether as to price or otherwise) which he thinks proper; the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
 - (f) a Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Property;
 - (g) a Receiver may (in his own name or in the name of the Chargor) bring, prosecute, enforce, defend and abandon all applications, actions, claims, disputes, suits and proceedings in relation to any Charged Property which may seem to him to be expedient;
 - (h) a Receiver may give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
 - (i) a Receiver may delegate his powers; and
 - (j) a Receiver may (i) do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Share Charge; and (ii) exercise in relation to any Charged Property all the powers, discretions, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of the same and may use the name of the Chargor for any of the above purposes.
- 9.8 All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Share Charge 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.
- 9.9 Neither the Security Agent nor its agents, managers, officers, employees, delegates and advisers shall be liable for any claim, demand, liability, loss, damage, cost or expense incurred or arising in connection with the exercise or purported exercise of any rights, powers and discretions hereunder in the absence of fraud or dishonesty.
- 9.10 The Security Agent shall not by reason of the taking of possession of the whole or any part of the Charged Property or any part thereof be liable to account as mortgagee-in-possession or for anything except actual receipts or be liable for any loss upon realisation or for any default or omission for which a mortgagee-in-possession might be liable.

EXECUTION VERSION

- 9.11 The Chargor shall provide such assurances and do all acts and things the Receiver may in his absolute discretion require for the purpose of exercising the powers (or giving effect to the exercise of the powers) conferred on the Receiver hereunder or any of them and the Chargor hereby irrevocably appoints the Receiver to be the lawful attorney-in-fact of the Chargor to do any act or thing and to exercise all the powers of the Chargor for the purpose of exercising the powers (or giving effect to the exercise of the powers) conferred on the Receiver hereunder or any of them.
- 9.12 Every Receiver shall so far as it concerns responsibility for his acts be deemed to be an agent of the Chargor, which shall be solely responsible for his acts, omissions, losses, liabilities and defaults and payment of his remuneration and, so far as it concerns responsibility for his acts, no Receiver shall at any time act as agent for the Security Agent.
- 9.13 Every Receiver shall be entitled to remuneration for his service at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent) appropriate to the work and responsibilities involved, upon the basis of current industry practice.

10. FURTHER ASSURANCES

- 10.1 Subject to the Original Share Charge and the Supplemental Share Charge, the Chargor shall execute and do all such assurances, acts and things as the Security Agent or any Receiver in its absolute discretion may require for:
- (a) creating, perfecting, extending, ratifying, protecting or ensuring the priority of the security hereby created (or intended to be created);
 - (b) preserving or protecting any of the rights of the Security Agent under this Share Charge;
 - (c) ensuring that the security constituted by this Share Charge and the covenants and obligations of the Chargor under this Share Charge shall inure to the benefit of any successor or assignee of the Security Agent;
 - (d) facilitating the appropriation or realisation of the Charged Property or any part thereof; or
 - (e) exercising any right, power, authority or discretion vested in or exercisable by the Security Agent or Receiver under this Share Charge or otherwise giving effect to this Share Charge or any provision thereof,

in any such case, forthwith upon demand by the Security Agent and at the expense of the Chargor.

EXECUTION VERSION

10.2 Without limiting the generality of clause 10.1, the Chargor covenants with the Security Agent that it will on demand of the Security Agent and at the expense of the Chargor procure:

- (a) any amendment to the memorandum of association or bye-laws of the Company;
- (b) the execution of any public and/or private documents (including any deed of confirmation, transfer, conveyance, assignment, assurance of any property, further legal or other mortgages, fixed or floating charges to the Secured Parties (through the Security Agent));
- (c) the giving of any notice, order, instruction or direction and the making of any registration or filing,

which, in any such case, shall be deemed necessary in the opinion of the Security Agent in order to give effect to the terms of this Share Charge or any documents or transactions provided for herein.

11. PAYMENT OF RECOVERIES

11.1 All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Share Charge 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.

12. POWER OF ATTORNEY

12.1 The Chargor, by way of security and in order to more fully secure the performance of its obligations hereunder, hereby irrevocably appoints the Security Agent and the persons deriving title under it jointly and also severally, with full powers of substitution and delegation, to be its attorney:

- (a) to enter into, execute and complete in favour of the Security Agent or its nominees or of any purchaser any documents which the Security Agent may from time to time require for perfecting its title to or for vesting any of the assets and property hereby charged or assigned in the Security Agent or its nominees or in any purchaser and to give effectual discharges for payments;
- (b) to take and institute on non-payment (if the Security Agent in its sole discretion so decides) all steps and proceedings in the name of the Chargor or of the Security Agent for the recovery of such moneys, property and assets hereby charged and to agree accounts;
- (c) to act as the Chargor's corporate representative or proxy (and/or to appoint any officer or nominee of the Security Agent for such purpose) to represent the Chargor at any general meeting of members of the Company or to requisition or convene general

EXECUTION VERSION

meetings of the Company or to waive or consent to short notice of such in that capacity;

- (d) to make allowances and give time or other indulgence to any surety or other person liable; and/or
- (e) otherwise generally for it and in its name and on its behalf and as its act and deed or otherwise to execute, seal and deliver and otherwise perfect and do any such legal assignments and other assurances, charges, authorities and documents over the moneys, property and assets hereby charged (or intended to be charged), and all such deeds, instruments, acts and things (including, without limitation, those referred to in clause 9) which may be required for the full exercise of all or any of the powers, authorities or discretions conferred or which may be deemed proper or advisable in connection with any of the purposes aforesaid.

12.2 The power hereby conferred shall be a general power of attorney and the Chargor hereby ratifies and confirms and agrees to ratify and confirm any instrument, act or thing which any such attorney may execute or do in the proper or lawful exercise or purported exercise of all or any of the rights, powers, authorities or discretions referred to in clause 12.1. In relation to the power referred to herein, the exercise by the Security Agent of such power shall be conclusive evidence of its right to exercise the same.

13. EXPENSES

13.1 The Chargor shall:

- (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 Share Charge 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.

14. NOTICES

All notices required to be made under this Share Charge shall be made in accordance with the terms and conditions of the notice provisions under the Intercreditor Agreement and for the purposes of the Intercreditor Agreement, the Chargor hereby notifies the Security Agent that all notices made under this Share Charge shall be given care of Interserve Group Holdings Limited.

15. ASSIGNMENTS

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

EXECUTION VERSION

- 15.2 Any Secured Party may assign or otherwise dispose of all or any of its rights under this Share Charge 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.

16. MISCELLANEOUS

- 16.1 The Security Agent, at any time and from time to time, may delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Agent under this Share Charge in relation to the Charged Property or any part thereof. Any such delegation may be made upon such terms and be subject to such regulations as the Security Agent may think fit. The Security Agent shall not be in any way liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate provided the Security Agent has acted reasonably in selecting such delegate.
- 16.2 If any of the clauses, conditions, covenants or restrictions of this Share Charge or any deed or document emanating from it shall be found to be void but would be valid if some part thereof were deleted or modified, then such clause, condition, covenant or restriction shall apply with such deletion or modification as may be necessary to make it valid and effective.
- 16.3 This Share Charge (together with any documents referred to herein) constitutes the whole agreement between the Parties relating to its subject matter and no variations hereof shall be effective unless made in writing and signed by each of the Parties.
- 16.4 This Share Charge may be executed in counterparts each of which when executed and delivered shall constitute an original but all such counterparts together shall constitute one and the same instrument.
- 16.5 This Share Charge is subject to the provisions of the Intercreditor Agreement. In the event of any inconsistency between this Share Charge and the Intercreditor Agreement, the provisions of the Intercreditor Agreement will prevail.

17. INDEMNITY

- 17.1 The indemnity provisions of clause 21.1 (*Indemnity to the Security Agent*) of the Intercreditor Agreement shall apply mutatis mutandis to this Share Charge.

18. REINSTATEMENT

This Share Charge and the Security Interest created hereunder shall automatically be reinstated if and to the extent that for any reason any payment in respect of the obligations is rescinded or must otherwise be restored by any holder thereof, whether as a result of any proceedings in bankruptcy or reorganisation or otherwise, and the Chargor shall indemnify the Security Agent, on demand for all reasonable fees, costs and expenses (including reasonable

EXECUTION VERSION

fees, costs and expenses of counsel) incurred by the Security Agent, in connection with such reinstatement, rescission or restoration.

19. GOVERNING LAW AND JURISDICTION

This Share Charge shall be governed by and construed in accordance with the laws of Bermuda and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Bermuda, provided that nothing in this clause shall affect the right of the Security Agent to serve process in any manner permitted by law or limit the right of the Security Agent to take proceedings with respect to this Share Charge against the Chargor in any jurisdiction nor shall the taking of proceedings with respect to this Share Charge in any jurisdiction preclude the Security Agent from taking proceedings with respect to this Share Charge in any other jurisdiction, whether concurrently or not.

The signatures of the parties to this Share Charge are situated after the Schedules.

IN WITNESS WHEREOF this Share Charge has been executed as a deed by the parties hereto as a deed on the date stated at the beginning of it.

EXECUTION VERSION

SCHEDULE 1

Letter of Resignation and Release

Board of Directors of
INTERSERVE ENGINEERING & CONSTRUCTION (UAE) LIMITED
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

[date]

Dear Sirs

I, **[Name of Director]**, hereby tender my resignation as a Director **[and [other officer]]** of INTERSERVE ENGINEERING & CONSTRUCTION (UAE) LIMITED (**Company**) with effect from the date of this letter.

I hereby confirm that I have no claim or right of action whatsoever against the Company whether against the Company for damages, arrears of pay, compensation for loss of office or otherwise and that the Company is in no way obligated or indebted to me, but without prejudice to any rights of indemnification contained in the Company's bye-laws.

[Name of Director]

Director

Date: _____

EXECUTION VERSION

GLAS Trust Corporation Limited,
as Security Agent (defined below)
45 Ludgate Hill
London
EC4M 7JU
United Kingdom

Dear Sirs

I, [**Name of Director**], hereby irrevocably authorise any officer or agent of GLAS Trust Corporation Limited, as Security Agent (as defined in the charge over shares dated _____ 2020 between INTERSERVE ENGINEERING LIMITED, as chargor, and Security Agent, as security agent (**Share Charge**)), or its permitted successors and assigns in accordance with the provisions of the Share Charge and the Intercreditor Agreement (as defined in the Share Charge), and subject to the provisions of the Original Share Charge and the Supplemental Share Charge (each as defined in the Share Charge), to date and submit the attached letter of resignation and release on my behalf.

EXECUTED as a **DEED** for and on behalf of)
[**Name of Director**] in the presence of:)

) By: _____
Name:
Position: Director

Witness signature

Name:

Address:

Occupation:

EXECUTION VERSION

SCHEDULE 2

Undertaking

We, INTERSERVE ENGINEERING & CONSTRUCTION (UAE) LIMITED (**Company**) hereby irrevocably UNDERTAKE and COVENANT with GLAS Trust Corporation Limited (**Security Agent**) to register all transfers of Charged Shares submitted to the Company for registration by the Security Agent (whether to be registered in the name of the Security Agent or its nominee, permitted successors or assigns) pursuant to the due exercise of rights under, and in accordance with, the provisions of the Share Charge (as defined below) and the Intercreditor Agreement (as defined in the Share Charge), promptly following the submission of the applicable share transfer form (substantially in the form annexed hereto) together with any share certificates issued (or an indemnity in respect thereof if such share certificates have been misplaced, destroyed or stolen) accompanied by evidence of any required consent of the Bermuda Monetary Authority to such transfers.

This Undertaking is given pursuant to clause 6.1(e) of the charge over shares (**Share Charge**) dated _____ 2020 between INTERSERVE ENGINEERING LIMITED, as chargor, and Security Agent, as security agent, and any capitalised terms used herein and not otherwise defined herein shall have the meanings given such terms in the Share Charge. The Company's obligations under this Undertaking are subject to the Share Charge, the Intercreditor Agreement (as defined in the Share Charge), the Original Share Charge (as defined in the Share Charge) and the Supplemental Share Charge (as defined in the Share Charge).

Copies of all notices of the place, date and time of any meeting of the shareholders of the Company shall be promptly delivered to the Security Agent as well as copies of all notices sent to the shareholder of the Company.

IN WITNESS WHEREOF the Company has caused this Undertaking to be executed and delivered as a deed on _____ 2020.

Signed as a **DEED**
by
**INTERSERVE ENGINEERING &
CONSTRUCTION (UAE) LIMITED**
acting by its authorised signatory
in the presence of:

) Authorised signatory to write in
) manuscript the following:
) **"INTERSERVE ENGINEERING &**
) **CONSTRUCTION (UAE) LIMITED** by
its authorised signatory"

Signature of
witness.....

.....
[Signature of authorised signatory]

Name of
witness.....

.....
Name of authorised signatory:

Address of
witness.....

Occupation of
witness.....

EXECUTION VERSION

ANNEXURE TO UNDERTAKING:

Share Transfer Form

(Exempted Company)

Full name and address of Transferor:	INTERSERVE ENGINEERING LIMITED
Full name and address of Transferee:	
Full Name of Company:	INTERSERVE ENGINEERING & CONSTRUCTION (UAE) LIMITED
Number and full description of shares:	
Consideration:	In furtherance of a charge over shares (Share Charge) made between the Transferor and GLAS Trust Corporation Limited, as security agent and dated _____ 2020 (Share Charge)

The Transferor hereby transfers to the Transferee the Charged Shares (as such term is described in the Share Charge) free of all liens, charges and encumbrances and together with all rights now or hereafter attaching thereto, but subject to the terms of the Share Charge, the Intercreditor Agreement (as defined in the Share Charge), the Original Share Charge (as defined in the Share Charge), the Supplemental Share Charge (as defined in the Share Charge) and the Memorandum of Association and Bye-Laws of the Company.

Signed as a **DEED**) Attorney to write in manuscript the following:
by) **"INTERSERVE ENGINEERING LIMITED** by its
INTERSERVE ENGINEERING) attorney"
LIMITED)

acting by its attorney

in the presence of:

Signature of

witness.....

Name of Attorney:

.....

Name of

witness.....

.....

Address of

witness.....

.....

Occupation of

witness.....

.....

Signed as a deed by **GLAS TRUST**)

CORPORATION LIMITED acting by its)

attorney)

)

)

)

in the)

presence of:

.....

.....

EXECUTION VERSION

Witness's

Signature:

Name:

Address:

EXECUTION VERSION

SCHEDULE 3

Irrevocable Proxy

We, INTERSERVE ENGINEERING LIMITED of c/o Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, England, RG10 9JU, United Kingdom (**Shareholder**) having granted a charge over shares in respect of **10,000** common shares of par value US\$**1.00** each in the capital of INTERSERVE ENGINEERING & CONSTRUCTION (UAE) LIMITED (**Company**) legally and beneficially owned by us (together with any other shares in the share capital of the Company held by the Shareholder as may be issued, exchanged or substituted for same from time to time, the **Charged Shares**) in favour of GLAS Trust Corporation Limited (**Security Agent**) pursuant to a charge over shares between the Shareholder and the Security Agent dated _____ 2020 (**Share Charge**), HEREBY APPOINT the Security Agent and/or its nominee with full power of substitution as representative pursuant to Section 78(1)(a) of the Companies Act 1981, as amended, and proxy of the Shareholder in respect of the Charged Shares for and in the Shareholder's name, place and stead to attend and vote the Charged Shares at all or any meetings of the shareholders of the Company in respect of any business which properly comes before the meeting (including a motion to amend any resolution or to add a new agenda item) and any adjournment thereof and to consent to short notice of such meeting, and including the authority to approve, complete, amend, execute and deliver on behalf of the Shareholder written resolutions being general meeting resolutions of the Company, as fully as the Shareholder would do if personally present and to waive notice of any such meeting, hereby revoking with effect from the date hereof all or any proxies previously given in favour of any other person or persons in relation to the Charged Shares.

This proxy is given by way of security and shall remain irrevocable for as long as the Share Charge shall remain in force. This proxy shall become effective upon the occurrence of a Super Senior Acceleration Event (as defined in the Share Charge) and this proxy is subject to the terms of the Share Charge, the Intercreditor Agreement (as defined in the Share Charge), the Original Share Charge (as defined in the Share Charge) and the Supplemental Share Charge (as defined in the Share Charge). This irrevocable proxy shall be governed by the laws of Bermuda and the Shareholder irrevocably submits to the jurisdiction of the courts of Bermuda in relation to the matters contained herein.

Signed as a **DEED**

by

**INTERSERVE ENGINEERING
LIMITED**

acting by its attorney
in the presence of:

) Attorney to write in manuscript the
) following:
) **"INTERSERVE ENGINEERING**
) **LIMITED by its attorney"**

Signature of
witness.....

Name of
witness.....

Address of
witness.....

Occupation of

.....
Name of Attorney:

EXECUTION VERSION

witness.....

EXECUTION VERSION

SCHEDULE 4 Issued Share Capital

Name of Company	Authorised Share Capital	Issued Share Capital
INTERSERVE ENGINEERING & CONSTRUCTION (UAE) LIMITED	10,000 of US\$1.00 each	10,000 of US\$1.00 each, recorded as fully paid

EXECUTION VERSION

Signatories to Share Charge

*INTERSERVE ENGINEERING
LIMITED by its attorney*

Signed as a **DEED**
by
**INTERSERVE ENGINEERING
LIMITED**
acting by its attorney
in the presence of:

-) Attorney to write in manuscript the
-) following:
-) **"INTERSERVE ENGINEERING**
-) **LIMITED by its attorney"**

Signature of
witness.....



Name of Attorney: *DAVID CROOK*

Name of witness..... *LAUREN PHARE*

Address of witness..... *Slaughter and May
One Bunhill Row
London
EC1Y 8YY*

Occupation of witness..... *TRAINEE SOLICITOR*

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

in the presence of:

Witness's Signature:

Name:

Address:

.....

.....

EXECUTION VERSION

Signatories to Share Charge

Signed as a **DEED**
by
**INTERSERVE ENGINEERING
LIMITED**
acting by its attorney
in the presence of:

) Attorney to write in manuscript the
) following:
) **"INTERSERVE ENGINEERING**
) **LIMITED by its attorney"**

Signature of
witness.....

Name of Attorney:

Name of
witness.....

Address of
witness.....

Occupation of
witness.....

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

Aneesa Hussain

Legal Counsel

in the presence of:)

Witness's Signature:)

Name: Rachel Walker

Address:

...45 Ludgate Hill.....

...London EC4M 7JU.....

