



Registration of a Charge

Company name: **INTERSERVE FINANCE (SWITZERLAND) HOLDINGS LIMITED**
Company number: **08772005**



X6LN13A2

Received for Electronic Filing: **19/12/2017**

Details of Charge

Date of creation: **13/12/2017**
Charge code: **0877 2005 0001**
Persons entitled: **GLAS TRUST CORPORATION LIMITED**
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: 8772005

Charge code: 0877 2005 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th December 2017 and created by INTERSERVE FINANCE (SWITZERLAND) HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th December 2017 .

Given at Companies House, Cardiff on 21st December 2017

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

SECURITY AGREEMENT

DATED 13 DECEMBER 2017

BETWEEN

THE COMPANIES LISTED IN SCHEDULE 1 (CHARGORS)

as Chargors

- and -

GLAS TRUST CORPORATION LIMITED

as Security Agent

ALLEN & OVERY

Allen & Overy LLP

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CONTENTS

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

Schedules

1. Chargors.....	23
2. Shares.....	24
3. Forms of letter for Intra-Group RMD Loan Documents.....	25

Signatories.....	
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THIS DEED is dated 13 December 2017 and made

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 (Chargors) as chargors (the **Chargors**); and
- (2) **GLAS TRUST CORPORATION LIMITED** (the **Security Agent**) as security agent and trustee for the Secured Parties (as defined in the Intercreditor and Security Trust Deed defined below).

BACKGROUND:

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Additional Consent Period means the period from and including the date falling one day after the Initial Consent End Date to and including the date falling 10 days after the Initial Consent End Date.

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

Floating Chargor means a Chargor (other than RMD Kwikform Limited, Interserve Finance Limited, Interserve Construction Limited, Interserve Finance (Switzerland) Holdings Limited or Interserve Finance (Switzerland) Sàrl).

IFSHL means Interserve Finance (Switzerland) Holdings Limited.

Initial Consent End Date means the last day of the Initial Consent Period.

Initial Consent Period means:

- (a) in relation to any Security Asset in existence on the date of this Deed, the period from and including the date of this Deed to and including the date falling 90 days after the date of this Deed; and
- (b) in relation to any other Security Asset, the period from and including the date on which such Security Asset comes into existence to and including the date falling 90 days after such date.

Intercreditor and Security Trust Deed means the intercreditor and security trust deed dated on or about the date of this Deed between (among others) the Chargors and the Security Agent.

Party means a party to this Deed.

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

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 means the Super Senior Liabilities.

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

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

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

Share Security Assets means the Shares and the Related Rights.

Shares means, in relation to a Chargor, all of the shares in the share capital of the relevant Subject Company set against its name in Schedule 2 (Shares), the details of which as at the date of this Deed are set out therein.

Subject Company means each company identified as such in Schedule 2 (Shares).

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor and Security Trust Deed have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Intercreditor and Security Trust Deed apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor and Security Trust Deed will be construed as references to this Deed.
- (c) Any reference in this Deed to:
 - (i) a **Debt Document** or any other agreement or instrument includes (without prejudice to any restriction on amendments) any amendment to that Debt Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;

- (ii) any **rights** in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (iii) **this Security** means any security created by this Deed; and
 - (iv) an agreement, instrument or other document **to which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
 - (e) The terms of the other Debt Documents are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - (f) If the Security Agent considers that an amount paid to a Secured Party under a Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
 - (g) Unless the context otherwise requires, a reference to a **Security Asset** includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

1.4 Prevalence

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

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment and satisfaction of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of a Chargor under a document which is a material asset of that Chargor cannot be secured without the consent of a party to that document or satisfaction of some other condition:
 - (i) that Chargor must notify the Security Agent as soon as reasonably practicable;
 - (ii) to the extent not prohibited under the relevant document, this Security will constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under that document but exclude that Chargor's other rights under the document until that Chargor obtains the required consent or satisfies the relevant condition;
 - (iii) subject to paragraph (c) below, that Chargor must use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
 - (iv) if that Chargor obtains the required consent or satisfies the relevant condition:
 - (A) that Chargor must notify the Security Agent as soon as reasonably practicable; and
 - (B) all that Chargor's rights under the document will immediately be secured in accordance with this Deed.
- (c) If a Chargor has used all reasonable endeavours but has not been able to obtain consent from a third party or satisfy the relevant condition in respect of any document referred to in paragraph (b) above within the Initial Consent Period, its obligation to obtain that consent or satisfy that condition shall cease, provided that:
 - (i) if at the end of the Initial Consent Period, there is a reasonable prospect that such consent can be obtained or such condition can be satisfied (as applicable) in the Additional Consent Period, the relevant Chargor's obligation to obtain such consent or satisfy such condition (as applicable) shall remain in place until the expiry of the Additional Consent Period; and
 - (ii) if a consent is not obtained or the relevant condition not satisfied within the Initial Consent Period (or the Additional Consent Period, if applicable), the relevant Chargor must, within 10 Business Days of the last day of the Initial Consent Period (or the Additional Consent Period, if applicable) provide evidence of all reasonable endeavours to the Security Agent.

- (d) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2.2 Shares

Each Chargor:

- (a) charges by way of a first equitable mortgage:
 - (i) all of the Shares owned by it; and
 - (ii) all the Related Rights; and
- (b) (to the extent that they are not the subject of an equitable mortgage under paragraph (a) above) charges by way of a first fixed charge its interest in:
 - (i) all of the Shares owned by it; and
 - (ii) all the Related Rights.

2.3 Intra-Group RMD Liabilities

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:

- (a) in respect of the Intra-Group RMD Liabilities owed to it; and
- (b) under each Intra-Group RMD Loan Document to which it is a party.

2.4 Floating charge

- (a) Each Floating Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of mortgage, fixed charge or assignment under this Clause.
- (b) Except as provided below, the Security Agent may by notice to a Floating Chargor convert the floating charge created by that Floating Chargor under this Clause into a fixed charge as regards any of that Floating Chargor's assets specified in that notice, if:
 - (i) a Declared Default is continuing; or
 - (ii) the Security Agent (acting reasonably) considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a

Floating Chargor's assets if an administrator is appointed, or the Security Agent receives notice of an intention to appoint an administrator, in respect of that Floating Chargor.

- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. REPRESENTATIONS - GENERAL

3.1 Representations

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

3.2 Nature of security

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

3.3 Times for making representations

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

4. RESTRICTIONS ON DEALINGS

No Chargor may:

- (a) create or permit to subsist any Security Interest on any Security Asset; or
 - (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as expressly allowed under the Super Senior Facilities Agreement or this Deed.

5. SHARES

5.1 Representations - Shares

Each Chargor represents and warrants to each Secured Party that:

- (a) its Shares are fully paid;
- (b) its Shares represent the whole of the issued share capital of the relevant Subject Company;
- (c) it is the sole legal and beneficial owner of its Shares; and
- (d) its Shares 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.

5.2 Deposit

Each Chargor must:

- (a) immediately deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any of its Shares; and
- (b) promptly execute and deliver to the Security Agent all share transfers and other documents, including any 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 a legal title to any of its Shares upon enforcement of this Security, this includes delivering to the Security Agent executed and (unless exempt from stamp duty), pre-stamped blank share transfers, with the name of the transferee, the consideration and the date left blank.

5.3 Changes to rights

No Chargor may take any action or allow the taking of any action on its behalf which may result in the rights attaching to any of its Share Security Assets being altered or further shares in any Subject Company being issued.

5.4 Calls

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

5.5 Other obligations in respect of Share Security Assets

- (a) Each Chargor 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 are made 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 its Share Security Assets.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Share Security Assets.
- (c) The Security Agent is not obliged to:
 - (i) perform any obligation of a Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; 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 Share Security Asset.

5.6 Voting rights and dividends

(a) Before this Security becomes enforceable:

- (i) each Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of its Share 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 that Chargor may direct in writing; and
- (iii) subject to the terms of the Super Senior Facilities Agreement, all dividends, distributions or other income paid or payable in relation to the Share Security Assets must be paid directly to that Chargor,

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) After this Security has become enforceable:

- (i) the Security Agent may exercise (or refrain from exercising), in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Share Security Asset, any person who is the holder of any Share Security Asset or otherwise; and
- (ii) if any Share Security Assets remain registered in the name of a Chargor, that Chargor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of the Share Security Assets.

6. INTRA-GROUP RMD LOAN DOCUMENTS

6.1 Representations - Intra-Group RMD Liabilities

- (a) Each Chargor is the sole legal and beneficial owner of the Intra-Group RMD Liabilities owed to it.
- (b) The Intra-Group RMD Liabilities owed to it and its rights in respect of each Intra-Group RMD Loan Document are free of any Security Interests (except those created by or pursuant to the Security Documents) and any other rights or interests in favour of third parties.
- (c) All payments to it by any other party to an Intra-Group RMD Loan Document are not subject to any right of set-off or similar right other than as permitted in the Intercreditor and Security Trust Deed.
- (d) Each Intra-Group RMD Loan Document is its legally binding, valid, and enforceable obligation.
- (e) Neither it nor (so far as it is aware) any other party to an Intra-Group RMD Loan Document is in default of any of its material obligations under that Intra-Group RMD Loan Document.

- (f) There is no prohibition on assignment, or other restriction on the creation of security by the Chargor, in respect of any of the Intra-Group RMD Liabilities owed to it or its rights under any Intra-Group RMD Loan Document.
- (g) There are no Intra-Group RMD Liabilities other than (i) the Intra-Group RMD Liabilities subject to this Security or any other Transaction Security and (ii) Intra-Group RMD Liabilities which in aggregate do not exceed £5,000.

6.2 Undertakings

- (a) Each Chargor must:
 - (i) subject to the terms of the Intercreditor and Security Trust Deed, duly and promptly perform its obligations under each Intra-Group RMD Loan Document; and
 - (ii) supply the Security Agent and any Receiver with copies of each Intra-Group RMD Loan Document and any information and documentation relating to any Intra-Group RMD Loan Document requested by the Security Agent or any Receiver.
- (b) After this Security has become enforceable, the Security Agent may exercise, without any further consent or authority on the part of a Chargor and irrespective of any direction given by a Chargor, any of that Chargor's rights under any Intra-Group RMD Loan Document.

6.3 Notices of assignment

Each Chargor must:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of letter for Intra-Group RMD Loan Documents), on each counterparty to an Intra-Group RMD Loan Document to which it is a party; and
- (b) procure that the counterparty acknowledges that notice, substantially in the form of Part 1 of Schedule 3 (Forms of letter for Intra-Group RMD Loan Documents).

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Event of Default

This Security will become immediately enforceable if a Declared Default occurs and is continuing.

7.2 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.

7.3 Power of sale

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

8. ENFORCEMENT OF SECURITY

8.1 General

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

8.2 No liability as mortgagee in possession

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

8.3 Privileges

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

8.4 Protection of third parties

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

- (a) whether the Secured 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 Debt Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

8.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may do any one or more of the following:
 - (i) redeem any prior Security Interest against any Security Asset;
 - (ii) procure the transfer of that Security Interest to itself; and
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor 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.

8.6 Contingencies

If this Security is enforced at a time when no amount is due under the Debt 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.

8.7 Financial collateral

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

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

9. SWISS LIMITATIONS

- (a) If and to the extent a Chargor incorporated in Switzerland (a **Swiss Chargor**) becomes liable under this Deed, including, without limitation, in case of an enforcement, for obligations of any other Obligor (other than the wholly owned direct or indirect subsidiaries of the Swiss Chargor) (the **Restricted Obligations**) and if complying with such obligations would constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*verdeckte Gewinnausschüttung*) by the Swiss Chargor or would otherwise be restricted under Swiss law or practice then applicable, the Swiss Chargor's aggregate liability for Restricted Obligations shall not exceed the amount of the Swiss Chargor's freely disposable equity at the time it becomes liable (the **Freely Disposable Amount**).
- (b) This limitation shall only apply to the extent it is a requirement under applicable law at the time the Swiss Chargor is required to perform Restricted Obligations under this Deed or any other Debt Document. Such limitation shall not free the Swiss Chargor from its obligations in excess of the Freely Disposable Amount, but merely postpone the performance date thereof until such times when the Swiss Chargor has again freely disposable equity and if and to the extent such freely disposable equity is available.
- (c) The Swiss Chargor shall take and cause to be taken all and any action, to the extent reasonably practical and possible, including, without limitation, (i) the passing of any quotaholders' resolutions to approve any payment or performance of other obligations, (ii) the provision of an audited interim balance sheet, (iii) the provision of a confirmation from the

auditors of the Swiss Chargor that a payment in an amount corresponding to the Freely Disposable Amount or the performance of other obligations is in compliance with the provisions of Swiss corporate law which are aimed at protecting the quota capital and legal reserves, in order to allow a prompt payment or performance of other obligations under this Deed with a minimum of limitations.

- (d) If so required under applicable law (including tax treaties) at the time it is required to make a payment under this Deed or any other Debt Document, the Swiss Chargor:
 - (i) shall use all reasonable endeavours to ensure that such payments can be used without deduction of Swiss withholding tax, or with deduction of Swiss withholding tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties) rather than payment of the tax;
 - (ii) shall deduct the Swiss withholding tax at such rate (being 35% on the date hereof) as in force from time to time if the notification procedure pursuant to sub-paragraph (i) above does not apply; or shall deduct the Swiss withholding tax at the reduced rate resulting after discharge of part of such tax by notification if the notification procedure pursuant to sub-paragraph (i) applies for a part of the Swiss withholding tax only; and shall pay within the time allowed any such taxes deducted to the Swiss Federal Tax Administration; and
 - (iii) shall promptly notify the Security Agent that such notification or, as the case may be, deduction has been made, and provide the Security Agent with evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such taxes deducted have been paid to the Swiss Federal Tax Administration.
- (e) The Security Agent shall, if being notified by the Swiss Chargor in writing within 20 days after a payment under this Deed or any other Debt Document that Swiss withholding tax is due by the Swiss Chargor in relation to the enforcement proceeds, deduct the Swiss withholding tax at the then applicable rate as determined in accordance with the preceding paragraph from the enforcement proceeds and shall promptly pay such amount to the Swiss Chargor for payment to the competent Swiss financial authorities in satisfaction of the Swiss withholding tax payment due by the Swiss Chargor in relation to such enforcement proceeds.
- (f) In the case of a deduction of Swiss withholding tax, the Swiss Chargor shall use all reasonable endeavours to ensure that any person that is entitled to a full or partial refund of the Swiss withholding tax deducted from such payment under this Deed or any other Debt Document, will, as soon as possible after such deduction:
 - (i) request a refund of the Swiss withholding tax under applicable law (including tax treaties); and
 - (ii) pay to the Security Agent upon receipt any amount so refunded.
- (g) The Security Agent shall co-operate with the Swiss Chargor to secure such refund.

10. RECEIVER

10.1 Appointment of Receiver

- (a) Except as provided below, 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) a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

10.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

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

10.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor is 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 a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

10.5 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 and notwithstanding the appointment of a Receiver.

11. POWERS OF RECEIVER

11.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes:

- (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

11.2 Possession

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

11.3 Carry on business

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

11.4 Employees

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

11.5 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.

11.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

11.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which it thinks fit (including the payment of money to a lessee or tenant on a surrender).

11.8 Compromise

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

11.9 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.

11.10 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.

11.11 Subsidiaries

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

11.12 Delegation

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

11.13 Lending

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

11.14 Protection of assets

A Receiver may:

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

in each case as it thinks fit.

11.15 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 any Chargor for any of the above purposes.

12. 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 and Security Trust Deed.

13. EXPENSES AND INDEMNITY

Each Chargor must:

- (a) within three Business days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation); and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

14. DELEGATION

14.1 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.

14.2 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.

14.3 Liability

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

15. FURTHER ASSURANCES

15.1 Further assurances

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

- (a) creating, perfecting or protecting any security 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.

15.2 Action required

The action that may be required under Clause 15.1 (Further assurances) includes:

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

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

16. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and their respective delegates and sub-delegates to be its attorney with the full power and authority of that Chargor 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 that Chargor has failed to do or which any attorney in its absolute discretion may deem necessary for carrying out any obligation of that Chargor 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. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under and in accordance with this Clause.

17. PRESERVATION OF SECURITY

17.1 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 each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

17.2 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any 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 Debt 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 Debt Document or other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Debt Document or any other document or security; or
- (h) any insolvency, resolution or similar proceedings.

17.3 Amendments to the Debt Documents

- (a) Without limiting Clause 17.2 (Waiver of defences), each Chargor acknowledges that the Debt 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 and Security Trust Deed).
- (b) Each Chargor confirms its intention that:
 - (i) any amendment to a Debt Document is within the scope of the Secured Obligations and this Security; and
 - (ii) the Secured Obligations and this Security extend to any amount payable by any member of the Group under or in connection with a Debt Document as amended.
- (c) Each Chargor agrees that the confirmations in paragraph (b) above apply regardless of:
 - (i) why or how a Debt Document is amended (including the extent of the amendment and any change in the parties);
 - (ii) whether any amount payable by any member of the Group under or in connection with the amended Debt Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
 - (iii) the extent to which the Chargor's liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and
 - (iv) whether the Chargor was aware of or consented to the amendment.

17.4 Immediate recourse

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

17.5 Appropriations

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

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or trustee or agent) in respect of the Secured

Obligations or apply and enforce them in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and no Chargor will be entitled to the benefit of such moneys, security or rights; and

- (b) hold in a suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

17.6 Deferral of Chargor's rights

- (a) Unless the Security Period has expired or the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Deed:
 - (i) to be indemnified by a Debtor;
 - (ii) to claim any contribution from any other person who has provided security or a guarantee in respect of any Debtor's obligations under the Debt 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 Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt 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 any Chargor has granted security under this Deed;
 - (v) to exercise any right of set-off against any Debtor; and/or
 - (vi) to claim or prove as a creditor of any Debtor in competition with any Secured Party.
- (b) If a Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Debtors under or in connection with the Debt 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.

17.7 Additional security

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

18. MISCELLANEOUS

18.1 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.

18.2 Covenant to pay

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

18.3 Tacking

Each Credit Facility Lender must perform its obligations under the Super Senior Facilities Agreement to which it is a party (including any obligation to make available further advances).

18.4 New Accounts

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

18.5 Time deposits

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

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

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

18.6 Notice to Chargor

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

18.7 Release of Chargor's rights

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

without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation).

19. CHANGES TO THE PARTIES

19.1 Chargors

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed without the prior consent of the Security Agent.

19.2 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 Debt 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.

20. RELEASE

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

21. 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.

22. 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.

23. 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.

24. GOVERNING LAW

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

25. JURISDICTION

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or

termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).

- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1

CHARGORS

Name of Chargor	Jurisdiction & Incorporation	Registered Number
Interserve PLC	England & Wales	00088456
Interserve Group Holdings Limited	England & Wales	06402005
Kwikform Holdings Limited	England & Wales	00391476
RMD Kwikform Limited	England & Wales	00301199
Interserve Holdings Limited	England & Wales	252221
RMD Kwikform Holdings Limited	England & Wales	7234007
Interserve Finance Limited	England & Wales	06494451
Interserve Finance (Switzerland) Sàrl	Switzerland	CHE-147.691.682
Interserve Construction Limited	England & Wales	00303359
Interserve Finance (Switzerland) Holdings Limited	England & Wales	08772005

SCHEDULE 2

SHARES

Chargor	Subject Company	Number of Shares	Class of Shares
Interserve Group Holdings Limited	Interserve Holdings Limited	15,761,018	Ordinary £0.25 shares
Interserve Group Holdings Limited	RMD Kwikform Holdings Limited	1	Ordinary £1 shares
Kwikform Holdings Limited	RMD Kwikform Limited	11,700,000	Ordinary £1 shares
Interserve Holdings Limited	Rapid Metal Developments Limited	750,000	Ordinary £1 shares

SCHEDULE 3

FORMS OF LETTER FOR INTRA-GROUP RMD LOAN DOCUMENTS

PART 1

NOTICE TO COUNTERPARTY

To: [Counterparty]

Copy: [Security Agent] (as Security Agent)

[Date]

Dear Sirs,

Security Agreement dated [] December 2017 between (among others) Interserve PLC [●] as chargor and [GLAS Trust Corporation Limited as Security Agent (the Security Agreement)

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

We confirm that:

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

Subject to the provisions of the Intercreditor and Security Trust Deed (as defined in the Security Agreement) We will also remain entitled to exercise all the rights, powers and discretions which under the terms of the Contract were vested in us, and you should continue to send payments and communications under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all payments and communications must be sent to, the Security Agent or as it directs. The contact details for the Security Agent are as set out below or as otherwise notified to you from time to time by it. However, we have agreed with the Security Agent that in no event will we amend or waive any provision of, or terminate, the Contract without its prior consent.

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

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

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

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

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] December 2017 between (among others) Interserve PLC as chargor and GLAS Trust Corporation Limited as Security Agent (the Security Agreement)

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

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

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

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

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

Yours faithfully,

.....

(Authorised signatory)

[Counterparty]

SIGNATORIES

Chargors

SIGNED as a deed by **INTERSERVE**) *[Attorney to write in manuscript the following:*
PLC acting by its attorney) *Interserve plc by its attorney]*
TREVOR BRADBURY) *Interserve PLC by its attorney*
)

In the presence of:

Witness's Signature:

Name: *DANIEL BUSH*

Address: Interserve Plc
Interserve House
Ruscombe Park
Twyford
Reading
Berkshire
RG10 9JU

EXECUTED AS A DEED by)
INTERSERVE GROUP HOLDINGS LIMITED)
acting by TREVOR BRADBURY)

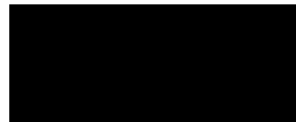
In the presence of:

Witness's signature:

Name: *DANIEL BUSH*

Address: Interserve Plc
Interserve House
Ruscombe Park
Twyford
Reading
Berkshire
RG10 9JU

EXECUTED AS A DEED by)
KWIKFORM HOLDINGS LIMITED)
acting by TREVOR BRADBURY)



In the presence of:

Witness's signature:

Name: DANIEL BUSH

Address: INTERSERVE HOUSE, RUSCOMBE PARK, TWYFORD RG10 9JU

SIGNED as a deed by RMD) [Attorney to write in manuscript the following:
KWIKFORM LIMITED acting by its) RMD Kwikform Limited by its attorney]
attorney TREVOR BRADBURY) RMD Kwikform Limited by its attorney

In the presence of:

Witness's Signature:

Name: DANIEL BUSH

Address: INTERSERVE HOUSE, RUSCOMBE PARK, TWYFORD RG10 9JU

SIGNED as a deed by INTERSERVE) [Attorney to write in manuscript the following:
HOLDINGS LIMITED acting by its) Interserve Holdings Limited by its attorney]
attorney TREVOR BRADBURY)
(DIRECTOR))

In the presence of:

Witness's Signature:

Name: DANIEL BUSH

Address: Interserve Park
Interserve House
Ruscombe Park
Twyford
Reading
Berkshire
RG10 9JU

SIGNED as a deed by **RMD
KWIKFORM HOLDINGS
LIMITED** acting by its attorney
TREVOR BRADBURY

) [Attorney to write in manuscript the following:

) RMD Kwikform Holdings Limited by its

) attorney]

) *RMD Kwikform Holdings Limited by its*

) *attorney*.....

In the presence of:

Witness's Signature:

Name:

Address:

DANIEL BUSH

INTERSERVE HOUSE, RUSCOMBE PARK, TWYFORD, RG10 9JU

EXECUTED AS A DEED by
INTERSERVE FINANCE LIMITED
acting by TREVOR BRADBURY

In the presence of:

Witness's signature:

Name:

Address:

DANIEL BUSH

INTERSERVE HOUSE, RUSCOMBE PARK, TWYFORD, RG10 9JU

EXECUTED AS A DEED by
**INTERSERVE FINANCE
(SWITZERLAND) SARL**
acting by TREVOR BRADBURY
acting under the authority of that
Company,

In the presence of:

Witness's signature:

Name:

Address:

DANIEL BUSH

*Interserve Plc
Interserve House
Ruscombe Park
Twyford
Reading
Berkshire
RG10 9JU*

EXECUTED AS A DEED by)
INTERSERVE FINANCE)
(SWITZERLAND) HOLDINGS LIMITED)
acting by TREVOR BRADBURY)



In the presence of:



Witness's signature: ...

Name: DANIEL BUSH

Address: INTERSERVE HOUSE, RUSCOMBE PARK, TWYFORD RG10 9JU

SIGNED as a deed by INTERSERVE)
CONSTRUCTION LIMITED)
acting by its attorney)
TREVOR BRADBURY)

[Attorney to write in manuscript the following:

Interserve Construction Limited by its attorney]

Interserve Construction Limited by its attorney



In the presence of:



Witness's Signature: ..

Name: DANIEL BUSH

Address: interserve Plc
Interserve House
Ruscombe Park
Twyford
Reading
Berkshire
RG10 9JU

Security Agent

GLAS TRUST CORPORATION LIMITED

GLAS TRUST CORPORATION LIMITED

By:



John Sealy ^{by its attorney}