



Registration of a Charge

Company name: **FCC WASTE SERVICES (UK) LIMITED**

Company number: **00988844**



X78TG2UL

Received for Electronic Filing: **25/06/2018**

Details of Charge

Date of creation: **18/06/2018**

Charge code: **0098 8844 0017**

Persons entitled: **GLAS TRUSTEES LIMITED**

Brief description: **THE DEBENTURE DATED 18 JUNE 2018 BETWEEN, AMONGST OTHERS, FCC WASTE SERVICES (UK) LIMITED AND GLAS TRUSTEES LIMITED (THE DEBENTURE) CREATES FIXED SECURITY OVER CERTAIN REAL PROPERTY AND INTELLECTUAL PROPERTY RIGHTS OWNED BY FCC WASTE SERVICES (UK) LIMITED. THE REAL PROPERTY OWNED BY FCC WASTE SERVICES (UK) LIMITED THE SUBJECT OF FIXED SECURITY UNDER THE DEBENTURE INCLUDES THE FOLLOWING: FREEHOLD PROPERTY KNOWN AS THE CALVERT SITE, LOCATED AT BRACKLEY LANE, CALVERT, BUCKINGHAMSHIRE, MK18 2HF, AND REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBERS BM232086 AND BM382958. LEASEHOLD PROPERTY KNOWN AS THE CALVERT SITE, LOCATED AT BRACKLEY LANE, CALVERT, BUCKINGHAMSHIRE, MK18 2HF, AND REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBERS BM382960, BM382959 AND BM365443. FREEHOLD PROPERTY KNOWN AS THE PWLLFAWATKIN SITE, LOCATED AT RHY DY FRO, PONTARDAWE, SWANSEA, WEST GLAMORGAN, SA8 4RX, AND REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBERS WA760101, WA750179, WA77027, WA714136, WA673933, WA742291 AND WA740316. FOR FURTHER DETAILS OF PROPERTIES CHARGES, PLEASE REFER TO THE DEBENTURE.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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: **NETTIE CHOO**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 988844

Charge code: 0098 8844 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th June 2018 and created by FCC WASTE SERVICES (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th June 2018 .

Given at Companies House, Cardiff on 27th June 2018

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

18 June 2018

CERTAIN COMPANIES
as Chargors

GLAS TRUSTEES LIMITED
as General Common Security Agent

SECURITY AGREEMENT

This Deed is entered into subject to the terms of the
Intercreditor Agreement dated 8 June 2018

CERTIFIED A TRUE AND COMPLETE COPY
OF THE ORIGINAL

*Save for material redacted pursuant to section 859A of the
Companies Act 2006*

Nettie Choo

.....
FRESHFIELDS BRUCKHAUS DERINGER LLP
65 FLEET STREET
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THIS DEED is made on 18 June 2018

BETWEEN:

AZINCOURT INVESTMENT S.L.U., a company incorporated under the laws of Spain with tax company number (*Código de Identificación Fiscal*) B-84825793 (the *Parent*);

THE COMPANIES listed in Schedule 1 as chargors (together with the Parent, the *Original Chargors* and each an *Original Chargor*); and

GLAS TRUSTEES LIMITED, for itself and as trustee for each of the other Secured Parties (as defined below) (the *General Common Security Agent*).

WHEREAS:

(A) Each Chargor is required to enter into this Deed in connection with the Senior Facility Agreement and the Relevant Finance Documents.

(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. INTERPRETATION

1.1 Definitions

In this Deed, unless the context otherwise requires, (a) words and expressions defined in the Senior Facility Agreement shall have the same meaning; and (b) the following words and expressions shall have the meanings given to them in this Clause 1.1:

1992 ISDA Master means the International Swap Dealers Association, Inc., 1992 master agreement.

2002 ISDA Master means the International Swap Dealers Association, Inc., 2002 master agreement.

ABL General Common Security Agent means the Security Trustee as defined under the ABL Facility Agreement.

Accession Document means a deed of accession substantially in the form set out in Schedule 5 (*Form of Deed of Accession*) (or such other form as the General Common Security Agent and the Parent may approve).

Account means any bank or other account of a Chargor with any bank, building society, financial institution or other person and, in each case, all Related Rights.

Account Bank means any bank, building society, financial institution or other person with whom an Account is maintained by a Chargor.

Additional Chargor means a person who has acceded to this Deed as an Additional Chargor by executing an Accession Document.

Agent means Banco Bilbao Vizcaya Argentaria, S.A. in its capacity as Agent under the Senior Facility Agreement.

Chargor means each Original Chargor and each Additional Chargor.

Default Interest Rate means the rate determined in accordance with Clause 12.3 (*Default interest*) of the Senior Facility Agreement.

Effective Date means the date on which the Effective Time occurs.

Effective Time means the time immediately following the occurrence of both:

- (a) the Agent providing the notification referred to in clause 4.1(a) of the Senior Facility Agreement to the Borrower and the Lenders under the Senior Facility Agreement; and
- (b) the receipt by the Agent of an amount equal to £188,705,443.04 to the account details below in respect of prepayment of the Existing Facilities Agreement:

Receiving bank: BBVA

Account number: [REDACTED]

IBAN: [REDACTED]

Event of Default means an Event of Default (as defined in the Senior Facility Agreement) or an Event of Default (as defined in the ABL Facility Agreement).

Excluded Account means each of:

- (a) the account held in the name of FCC Environment (Berkshire) Limited (sort code: [REDACTED], account number: [REDACTED]) and maintained as an operations and maintenance collateral account;
- (b) the account held in the name of FCC Environment (Lincolnshire) Limited (sort code: [REDACTED], account number: [REDACTED]) and maintained for the purpose of holding joint insurance proceeds; and
- (c) the account held in the name of FCC Environment (UK) Limited (sort code: [REDACTED], account number: [REDACTED]) and maintained for the purpose of holding life insurance proceeds.

Excluded Insurance Policy means any insurance policy or part of any insurance policy that is, or has been, taken out by a Chargor but is for the benefit of WasteNotts (Reclamation) Limited and/or Kent Enviropower Limited.

Excluded Shares means:

- (a) the shares in FCC Energy Limited owned legally or beneficially by FCC Environment (UK) Limited;
- (b) the shares in Citrus Former Trustee Limited (formerly Citrus Pension Plan Trustee Limited) owned legally or beneficially by each of 3C Waste Limited, BDR Waste Disposal Limited, Derbyshire Waste Limited, East Waste Limited, FCC Environment

Limited, Integrated Waste Management Limited, Lincwaste Limited and WasteNotts O&M Services Limited;

- (c) unless BDR Property Limited is or becomes a wholly owned Subsidiary of the Parent, the shares in BDR Property Limited owned legally or beneficially by FCC Environment (UK) Limited; and
- (d) unless Shelford Composting Limited is or becomes a wholly owned Subsidiary of the Parent, the shares in Shelford Composting Limited owned legally or beneficially by Waste Recycling Group (Central) Limited.

FCCE means FCC Environment (UK) Limited, a company incorporated under the laws of England and Wales with registered number 02902416 having its registered office at Ground Floor West, 900 Pavilion Drive, Northampton Business Park, Northampton NN4 7RG.

Final Discharge Time has the meaning given to it in the Intercreditor Agreement.

Future Acquired Property has the meaning given to it in Clause 9.3 (*Acquisitions of Real Property*).

Group Shares means, in relation to a Chargor, the shares in any member of the Group other than the Excluded Shares owned legally or beneficially by it or held by the General Common Security Agent or any nominee on its behalf (including the shares identified in respect of that Chargor in Part B of Schedule 2 (*Security Assets*) (if any)) and all Related Rights.

Insolvency Proceedings means (subject to paragraph (b) of Clause 26.7 (*Insolvency Proceedings*) of the Senior Facility Agreement) the taking of any corporate action, legal proceedings or other procedure referred to in paragraph (a) of Clause 26.7 (*Insolvency proceedings*) of the Senior Facility Agreement in respect of that Chargor.

Instructing Group has the meaning given to it in the Intercreditor Agreement.

Insurance Policy means, in relation to a Chargor, any contract or policy of insurance of any kind details of which are set out in Part D of Schedule 2 (*Insurance Policies*) or any future contract or policy of insurance taken out by or on behalf of such Chargor but excluding, for the avoidance of doubt:

- (a) any third party liability insurance policies and/or liability policies or any part of an insurance policy that would be reasonably classified as a third party liability insurance policy and/or liability policy as may be determined by the General Common Security Agent (acting reasonably) from time to time and all Related Rights; and
- (b) any Excluded Insurance Policy and all Related Rights.

Intellectual Property means (i) any patents, trade-marks, service marks, designs, logos, trade names, domain names, copyrights (including rights in computer software), database rights, semi-conductor topography rights, utility models, rights in designs, rights in get up, rights in inventions, rights in know-how, moral rights and other intellectual property rights and interests (which may now or in the future subsist), in each case whether registered or unregistered, and (ii) the benefit of all applications and all rights to use such assets (which may now or in the future subsist) and *registered* includes registrations and applications for registration.

Investments means, in relation to a Chargor, any stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund and any other investment (whether or not marketable), other than the Excluded Shares, whether held directly by or to the order of that Chargor or by any trustee, fiduciary or clearance system on its behalf (including the Group Shares and any Cash Equivalent Investments) and all Related Rights.

Kirkless Property means the leasehold property known as the Kirkless Waste Transfer Station and MRF site located at Makerfield Way, Kirkless, Higher Ince occupied under a development agreement and agreement for lease dated 8 March 2002 between Wigan Borough Council and Landfill Management Limited.

Land Registry means H.M. Land Registry.

Liabilities has the meaning given to it in the Intercreditor Agreement.

Material Real Property means the Specified Real Property together with any Replacement Property and any Future Acquired Property and in the case of each such property, all Related Rights.

Monetary Claims means, in relation to a Chargor, any book and other debts and monetary claims owing to that Chargor (other than in respect of any Account or any Excluded Insurance Policy) and all Related Rights.

Municipal Contract has the meaning given to it in Clause 6(d)(viii).

Real Property means, in relation to a Chargor:

- (a) any freehold, leasehold, licence or other interest in any immovable property (including the property identified in respect of that Chargor in Part A of Schedule 2 (*Security Assets*) (if any)) and all Related Rights; and
- (b) any buildings, trade and other fixtures or fittings forming part of such property and all Related Rights.

Receiver means a receiver and manager or other receiver appointed under this Deed in respect of the Security Assets and shall, if allowed by law, include an administrative receiver.

Related Rights means, in relation to any asset:

- (a) all rights under any licence, agreement for sale or agreement for lease or other use in respect of all or any part of that asset;
- (b) all rights, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of any part of that asset;
- (c) the proceeds of sale of all or any part of that asset; and
- (d) any other moneys paid or payable in respect of that asset.

Relevant Finance Documents means the Finance Documents (as defined in the Senior Facility Agreement) and the Finance Documents (as defined in the ABL Facility Agreement).

Replacement Property has the meaning given to it in Clause 6(d) (*Provisions Relating to Security*).

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

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

Security Assets means all the assets and undertaking of each Chargor from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) pursuant to this Deed.

Senior Facility Agreement means the senior facility agreement dated on or about the date of this Deed between, amongst others, the Parent, the Agent and the General Common Security Agent.

Skanska Trademark means the “Low Impact Living” trademark owned by FCC Environment (UK) Limited and Skanska Infrastructure Development UK Limited with the trade mark number UK00002638404 entered into the United Kingdom Intellectual Property Office Registry on 8 February 2013.

Specified Intellectual Property means, in relation to a Chargor, the Intellectual Property identified in Part E of Schedule 2 (*Security Assets*) and any other Intellectual Property notified to the General Common Security Agent pursuant to Clause 14.2 (*Other undertakings*) and (in each case) all Related Rights.

Specified Real Property means, in relation to a Chargor:

- (a) the property identified in respect of that Chargor in Part A of Schedule 2 (*Security Assets*) (if any); and
- (b) any buildings, trade and other fixtures or fittings forming part of such property and all Related Rights.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

1.2 Construction

- (a) The provisions of Clause 1.2 (*Construction*) of the Senior Facility Agreement shall apply to this Deed as if set out in full with references to “this Agreement” being treated as references to this Deed.
- (b) A reference in this Deed to any stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund and any other investment includes:
 - (i) all dividends, interest, coupons and other distributions paid or payable;
 - (ii) all stocks, shares, securities, rights, moneys, allotments, benefits and other assets accruing or offered at any time by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise; and
 - (iii) any rights against any clearance system and any right under any custodian or other agreement,

in relation to that stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund or other investment.

- (c) The terms of the other Relevant Finance Documents and of any side letters relating to the Relevant Finance Documents are incorporated in this Deed to the extent required for any contract for the purported disposition of any Security Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (d) The fact that the details of any assets in the Schedules are incorrect or incomplete shall not affect the validity or enforceability of this Deed in respect of the assets of any Chargor.
- (e) The term *set-off* includes analogous rights and obligations in other jurisdictions.

1.3 Trustee Act 1925 and Trustee Act 2000

- (a) Section 1 of the Trustee Act 2000 shall not apply to any function of the General Common Security Agent. Where there are any inconsistencies between the Trustee Act 1925 and the Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.
- (b) For the avoidance of doubt:
 - (i) the General Common Security Agent may retain or invest in securities payable to bearer without appointing a person to act as a custodian; and
 - (ii) sections 22 and 23 of the Trustee Act 2000 shall not apply to this Deed.

1.4 Third parties

- (a) Except as otherwise expressly provided in Clause 15.6(a) (*Protection of third parties*) or elsewhere in this Deed, the terms of this Deed may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 and the Contract (Third Party Rights) (Scotland) Act 2017 is excluded.
- (b) Notwithstanding any term of this Deed and subject to Clause 1.3 (*Third party rights*) of the Intercreditor Agreement, no consent of a third party is required for any termination or amendment of this Deed.

2. COVENANT TO PAY

- (a) Each Chargor, as primary obligor and not merely as surety, covenants with the General Common Security Agent that it will pay or discharge promptly on demand all of the Secured Obligations on the date(s) on which such Secured Obligations are expressed to become due and in the manner provided for in the relevant Finance Document.
- (b) Each Chargor acknowledges to the General Common Security Agent that the amount secured by this Deed and in respect of which this Deed and the security hereby created is enforceable is the full amount of the Secured Obligations.

3. CREATION OF SECURITY

3.1 Legal mortgages

On and from the Effective Time, each Chargor charges and agrees to charge in favour of the General Common Security Agent by way of first legal mortgage the Specified Real Property vested in it on the date of this Deed.

3.2 Fixed charges

On and from the Effective Time, each Chargor charges and agrees to charge in favour of the General Common Security Agent by way of first fixed charge all its rights, title and interest from time to time in and to:

- (a) the Real Property (to the extent not the subject of a mortgage under Clause 3.1 (*Legal mortgages*));
- (b) the Investments;
- (c) any plant and machinery, vehicles, office equipment, computers and other chattels (excluding any forming part of its stock in trade or work in progress) and all Related Rights;
- (d) the Accounts;
- (e) to the extent not effectively assigned under Clause 3.3 (*Insurance Policies*), the Insurance Policies to which it is party;
- (f) any goodwill and rights in relation to its uncalled capital;
- (g) the benefit of all consents and agreements held by it in connection with the use of any of its assets;
- (h) the Specified Intellectual Property; and
- (i) the Monetary Claims.

3.3 Insurance Policies

On and from the Effective Time, each Chargor assigns and agrees to assign by way of security, absolutely and unconditionally, to the General Common Security Agent all its rights, title and interest from time to time in and to the Insurance Policies.

3.4 Floating charge

- (a) On and from the Effective Time, each Chargor charges in favour of the General Common Security Agent by way of first floating charge all its present and future undertaking and assets of whatever type and wherever located, apart from over any Excluded Accounts or any Excluded Shares, to the extent that:
 - (i) the grant of a floating charge over such Excluded Account or Excluded Share breaches or would breach a term of an agreement binding on that Chargor in respect of that Excluded Account or Excluded Share because there is an

absolute prohibition in such agreement and/or the consent of a person (other than a member of the Group) has not been obtained; and

- (ii) to obtain a waiver from each relevant counterparty, or the consent of such person, would (in each case) not be practicable (taking into account the interests and operations of its business and/or the business of the Group),

but excepting from the foregoing exclusion any assets of a Chargor situated in Scotland or the rights to which are governed by Scots law, all of which are charged by way of the floating charge hereby created.

- (b) The floating charge created by each Chargor pursuant to paragraph (a) of this Clause 3.4 shall be deferred in point of priority to all other Security created pursuant to this Deed or any Scottish Floating Charge validly and effectively created by a Chargor under a Relevant Finance Document in favour of the General Common Security Agent as security for the Secured Obligations.
- (c) The floating charge created by each Chargor pursuant to paragraph (a) of this Clause 3.4 is a “qualifying floating charge” for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed.

4. CONVERSION OF FLOATING CHARGE

4.1 Conversion by notice

The General Common Security Agent may by notice in writing to a Chargor convert (to the extent permitted by applicable law) the floating charge created by that Chargor under Clause 3.4(a) (*Floating charge*) with immediate effect into fixed charges (to the extent permitted by applicable law and on terms not more onerous than those contained in this Deed) as regards all or any of such Chargor’s assets, rights and property specified in the notice if:

- (a) an Event of Default is continuing; or
- (b) the General Common Security Agent acting reasonably considers any Security Asset subject to such floating charge 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 immediate jeopardy; or
- (c) the General Common Security Agent considers that such conversion is necessary in order to protect the value of the Security Assets or the priority of the Security created pursuant to this Deed.

4.2 Automatic conversion

The floating charge created under Clause 3.4(a) (*Floating charge*) shall automatically and immediately be converted into a fixed charge (on terms not more onerous than those contained in this Deed) over all of a Chargor’s assets, rights and property not already subject to an effective fixed charge:

- (a) if that Chargor takes any step to create any Security in breach of Clause 7 (*Restriction on dealings*) over any of the Security Assets subject to such floating charge; or

- (b) if any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Security Assets subject to such floating charge; or
- (c) upon the initiation of Insolvency Proceedings.

4.3 Moratorium

The floating charge created under Clause 3.4(a) (*Floating charge*) may not be converted into a fixed charge solely by reason of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under the Insolvency Act 2000.

4.4 Reconversion to floating charge

Any floating charge which has crystallised under Clause 4.1 (*Conversion by notice*) or Clause 4.2 (*Automatic conversion*) may by notice in writing given at any time by the General Common Security Agent (acting on the unanimous instructions of each Secured Party) to the relevant Chargor be reconverted into a floating charge under Clause 3.4(a) (*Floating charge*) in relation to the assets, rights and property specified in such notice.

5. RELEASE AND REASSIGNMENT

Upon the irrevocable payment, discharge and performance of all of the Secured Obligations (but subject to Clause 6(h) (*Provisions relating to Security*)) the General Common Security Agent shall, at the request and cost of the Parent:

- (a) release and re-assign to the relevant Chargor, or discharge (as appropriate), the rights, title and interest in and to the Security Assets; and
- (b) execute such notices and directions to any persons as the relevant Chargor may reasonably require in order to give effect to such release and re-assignment,

in each case, without recourse to or any representation or warranty by any Secured Party or any other person.

6. PROVISIONS RELATING TO SECURITY

- (a) All Security created pursuant to this Deed:
 - (i) is created in favour of the General Common Security Agent for itself and on behalf of each of the other Secured Parties;
 - (ii) is created over the present and future assets of each Chargor; and
 - (iii) is continuing security for the payment, discharge and performance of all of the Secured Obligations and will extend to the ultimate balance of all sums payable under the Relevant Finance Documents regardless of any intermediate payment or discharge in whole or in part.
- (b) The Security created pursuant to this Deed shall be in addition to and not in substitution for or derogation of any other security (whether given by the Chargors or otherwise) now or from time to time hereafter held by the General Common Security Agent or any other Secured Party in respect of or in connection with any or all of the Secured Obligations.

- (c) If a Chargor purports to assign or charge (absolutely or by way of first fixed charge) an asset other than Real Property under this Deed and such assignment or charge breaches a term of an agreement binding on that Chargor in respect of that asset because (i) the consent of a person (other than a member of the Group) has not been obtained or (ii) such assignment or charge is absolutely prohibited:
- (i) that Chargor shall notify the General Common Security Agent as soon as reasonably practicable;
 - (ii) subject to paragraph (iv) of this Clause 6(c), the relevant assignment or fixed charge hereunder will extend to (to the extent no breach of the relevant agreement would occur) the Related Rights in respect of that asset but will exclude the asset itself;
 - (iii) unless the General Common Security Agent otherwise requires, that Chargor shall use all reasonable endeavours to obtain the consent of the relevant person or a waiver of such absolute prohibition as applicable and, if obtained, shall promptly provide a copy of that consent or waiver to the General Common Security Agent; and
 - (iv) if the consent or waiver is obtained, the relevant asset shall become subject to the Security created pursuant to this Deed in favour of the General Common Security Agent under Clause 3.2 (*Fixed charges*) or Clause 3.3 (*Assignments*) as applicable.
- (d) Subject to paragraph (viii) below, if a Chargor purports or is required to mortgage or charge any Real Property under this Deed and such mortgage or charge breaches or would breach a term of an agreement binding on that Chargor in respect of that Real Property (the *Excluded Property*) because (i) the consent of a person (other than a member of the Group) has not been obtained or (ii) such mortgage or charge is absolutely prohibited:
- (i) upon becoming aware of such breach or potential breach, that Chargor shall notify the General Common Security Agent as soon as reasonably practicable;
 - (ii) subject to paragraph (vi) of this Clause 6(d), the relevant mortgage or fixed charge hereunder will extend to (to the extent no breach of the relevant agreement would occur) the Related Rights in respect of the Excluded Property but will exclude the Excluded Property itself;
 - (iii) upon receiving a notice issued by a Chargor pursuant to sub-clause (i) above, the General Common Security Agent shall, if that Chargor so requests and to the extent reasonably practicable provide that Chargor with the opportunity to make representations regarding the commercial impact of seeking a consent or waiver (as applicable) in relation to the Excluded Property;
 - (iv) without prejudice to paragraphs (v) to (vii) below, having due consideration of the representations made by the relevant Chargor, the General Common Security Agent may waive the requirement on the Chargor to obtain the consent of the relevant person or a waiver of such absolute prohibition as applicable;

- (v) unless the General Common Security Agent otherwise requires in accordance with sub-clause (iv) above, that Chargor shall use all reasonable endeavours to obtain the consent of the relevant person or a waiver of such absolute prohibition as applicable and, if obtained, shall as soon as reasonably practicable provide a copy of that consent or waiver to the General Common Security Agent;
- (vi) if consent or waiver is obtained, the Excluded Property shall become subject to the Security created pursuant to this Deed in favour of the General Common Security Agent under Clause 3.1 (*Legal mortgages*) or Clause 3.2 (*Fixed charges*) as applicable; and
- (vii) if the consent or waiver is not obtained within 35 Business Days of the Effective Date (including, for the avoidance of doubt, because the General Common Security Agent has waived the requirement to obtain such consent or waiver under sub-clause (iv) above):
 - (A) the Excluded Property shall remain subject to the floating charge created pursuant to Clause 3.4 (*Floating charge*), unless the landlord of such Excluded Property takes steps to forfeit or curtail a Chargor's interest in such Excluded Property or the Chargor being otherwise materially prejudiced by action taken by such third party by virtue of the continued subsistence of the floating charge over such Excluded Property, in such instance, the Chargor shall notify the General Common Security Agent in writing and the General Common Security Agent shall promptly thereafter execute such documents as shall be necessary to release such Excluded Property from the floating charge created by Clause 3.4 (*Floating Charge*); and
 - (B) on the General Common Security Agent's instruction and where the Excluded Property is a Specified Real Property, the Chargors shall (and the Parent shall procure that the Chargors shall), if the General Common Security Agent so requires, provide to the General Common Security Agent details of other Real Property, not being Specified Real Property and not being Real Property to which any consent or waiver has been refused pursuant to this Clause 6(d), vested in them with the intent that the General Common Security Agent may identify a maximum of four Real Properties per Excluded Property vested in any member or members of the Group or the FOCSA Group of an aggregate value (i) not less than that of the relevant Excluded Property and (ii) not more than 120 per cent. of the value of the relevant Excluded Property (other than as agreed between the Parent and the General Common Security Agent), and otherwise acceptable to the General Common Security Agent (the **Replacement Property**) and as soon as reasonably practicable upon the General Common Security Agent selecting such Replacement Property the relevant Chargor or Chargors in which such Real Property is vested shall at its or their cost execute and deliver to the General Common Security Agent a legal mortgage of the Replacement Property in favour of the General Common Security Agent in substantially the form of this Deed or otherwise in any such form as the General Common Security Agent may require and if the title to the Replacement Property is registered at the Land Registry or

required to be so registered, make (as applicable) a due application for registration of that Chargor as proprietor of the Replacement Property and of the General Common Security Agent as proprietor of the legal mortgage, and in any event take all necessary steps for the noting of the Security created pursuant to this Deed in the relevant register of title at the Land Registry.

(viii) If a Chargor purports or is required to mortgage or charge any Real Property under this Deed:

- (A) that has been or will be acquired by a Chargor where that Chargor acts as a contractor under a local authority or municipal contract for the provision of municipal, environmental and waste management services (a *Municipal Contract*);
- (B) that is occupied by such Chargor solely for the purposes of carrying out its obligations under that Municipal Contract; and
- (C) over which the grant of a mortgage or charge in relation to that Real Property in favour of the General Common Security Agent is absolutely prohibited by the terms of that Municipal Contract,

in each case, no such mortgage or charge is or required to be created by that Chargor under this Deed.

- (e) If a Chargor purports to mortgage or charge any Real Property under this Deed and the Chargor is required to give notice to any third-party (a *Third-Party Recipient*) of such mortgage or charge, that Chargor shall, upon becoming aware of such requirement, serve any required notice on the relevant Third-Party Recipient and shall include a request to the Third-Party Recipient that an acknowledgment of the notice be returned to Freshfields Bruckhaus Deringer LLP (with reference 162590:0001-PGLH/JB/NC) as solicitors to the Agent as to English law and if a fee is required by the Third-Party Recipient then a cheque for such amount shall be provided to the Third-Party Recipient with the notice or where the amount of the fee is not known as at the date of service of the notice within a reasonable time.
- (f) The General Common Security Agent holds the benefit of this Deed on trust for itself and each of the other Secured Parties.
- (g) The Security created pursuant to this Deed by each Chargor is made with full title guarantee under the Law of Property (Miscellaneous Provisions) Act 1994 (or, in the case of any security governed by Scots law, with absolute warrandice).
- (h) If the General Common Security Agent considers that an amount paid to a Secured Party under a Relevant Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then the Security and the liability of each Chargor under this Deed shall continue and that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (i) The fact that the details of the Specified Real Property in Part A of Schedule 2 (*Specified Real Property*) are incorrect or incomplete shall not affect the validity or enforceability of this Deed in respect of that Specified Real Property and the Chargors acknowledge that the Specified Real Property is intended to extend to all

land belonging to any Chargor at each property referred to in Part A of Schedule 2 (*Specified Real Property*) and to the extent that any Chargor has any interest in land at any such property in addition to that registered with the title numbers listed in Part A of Schedule 2 (*Specified Real Property*) such additional interest shall form part of the Specified Real Property.

7. RESTRICTION ON DEALINGS

No Chargor may:

- (a) create or permit to subsist any Security on any of the Security Assets; or
- (b) (whether by a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time) assign, charge, transfer or dispose of all or any part of its rights, title and interest in and to the Security Assets,

unless expressly permitted to do so under the Relevant Finance Documents.

8. REPRESENTATIONS AND WARRANTIES

Each Chargor represents and warrants to each Secured Party as follows:

8.1 Accuracy of Information

As at the date of this Deed, Schedule 2 (*Security Assets*) identifies:

- (a) all of the Real Property (except the Kirkless Property) with a net book value of greater than £2,000,000 (two million pounds sterling) in which it has any interest (whether direct or indirect);
- (b) all of the non-Spanish Investments in which it has any interest (whether direct or indirect);
- (c) all of the Accounts (except any Accounts held in Spain) in which it has any interest (whether direct or indirect); and
- (d) all of the Intellectual Property capable of registration at the United Kingdom Intellectual Property Office in which it has any interest that it considers (acting reasonably) is required to conduct its business or any part of it.

8.2 Investments

- (a) The Investments which it purports to mortgage or charge under this Deed are duly authorised, validly issued and fully paid.
- (b) It has not nominated any person to enjoy or exercise any right relating to the Investments pursuant to Part 9 of the Companies Act 2006 or otherwise.

8.3 Insurance Policies

- (a) Its obligations under each Insurance Policy to which it is a party are valid, legally binding and, subject to the Legal Reservations, enforceable in accordance with their terms.

- (b) So far as it is aware, having made due and careful enquiry, there is no prohibition on assignment by way of security in any Insurance Policy to which it is party and the entry into and performance by it of this Deed does not conflict in any material respect with any term of any Insurance Policy to which it is party, in each case other than where it has given notice of such prohibition or conflict to the General Common Security Agent in writing.
- (c) Any copy of an Insurance Policy supplied to a Finance Party or its advisors on or prior to the date of this Deed is true and complete and contains all provisions relating to the Security Assets in each case as at the date on which it was supplied.

8.4 Security Assets

- (a) In respect of the Group Shares, the Accounts, the Insurance Policies, the Specified Real Property and the Specified Intellectual Property:
 - (i) it is the sole legal and beneficial owner, and absolutely entitled to the assets it purports to mortgage, charge or assign under this Deed save, where relevant, in respect of:
 - (A) the legal ownership of any of its Investments registered in the name of its nominee or in the name of the General Common Security Agent (or its nominee) pursuant to this Deed;
 - (B) the legal and beneficial ownership of the Skanska Trademark; and
 - (C) Specified Real Property as disclosed in any any report on title provided to the General Common Security Agent under paragraph 9.4(e)(ii) (*Other Undertakings*); and
 - (ii) subject to the Legal Reservations, no Security or Quasi-Security exists over all or any of the assets it purports to grant Security over under this Deed other than as expressly permitted under the Relevant Finance Documents.
- (b) In respect of all of its assets other than those referred to in clause (a) above that, to the best of its knowledge and belief, having undertaken reasonable investigation:
 - (i) it is the sole legal and beneficial owner and absolutely entitled to the assets it purports to mortgage, charge or assign under this Deed (save, where relevant, in respect of the legal ownership of any of its Investments registered in the name of its nominee or in the name of the General Common Security Agent (or its nominee) pursuant to this Deed); and
 - (ii) subject to the Legal Reservations, no Security or Quasi-Security exists over all or any of the assets it purports to grant Security over under this Deed other than as expressly permitted under the Relevant Finance Documents.

8.5 Times for making representations and warranties

The representations and warranties set out in this Clause 8 (*Representations and warranties*):

- (a) are made by each Chargor on the date of this Deed; and

- (b) (other than the representations and warranties set out in Clause 8.1 (*Accuracy of Information*)) are deemed to be repeated by each Chargor on each date prior to the Final Discharge Time on which any of the representations and warranties set out in Clause 22 (*Representations*) of the Senior Facility Agreement are repeated,

in each case by reference to the circumstances existing at that time.

9. REAL PROPERTY

9.1 Documents of title relating to Real Property

- (a) Each Chargor shall, on the Effective Date, deposit all deeds and documents of title relating to its Specified Real Property with the General Common Security Agent (or as it shall direct) and thereafter, on or after the acquisition by that Chargor of any interest in any Material Real Property, deposit all deeds and documents of title relating to such Material Real Property with the General Common Security Agent (or as it shall direct). The General Common Security Agent is entitled to hold and retain all such deeds and documents of title until the Final Discharge Time or, if earlier, until the Material Real Property to which such deeds or documents of title relate is released from the Security created pursuant to this Deed in accordance with the Relevant Finance Documents.
- (b) The General Common Security Agent confirms that, on the Effective Date, the deeds and documents of title relating to Specified Real Property will be deposited with it (or as it shall direct).

9.2 Land Registry

Each Chargor undertakes to make or procure that there is made a due application to the Land Registry in respect of any Material Real Property that is registered land (with the Chargor's consent as proprietor of the relevant registered estate):

- (a) to enter a restriction in the following terms on the relevant register of title:
- “No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge in the security agreement dated [] in favour of [] (as trustee for each of the other Secured Parties referred to in that security agreement) or its conveyancer”; and
- (b) to enter an obligation to make further advances on the relevant register of title.

9.3 Acquisitions of Real Property

- (a) Each Chargor shall notify the General Common Security Agent of the acquisition of or in relation to any Real Property (the *Future Acquired Property*) no later than 5 Business Days after the end of the Month in which such Future Acquired Property is acquired and shall:
- (i) other than in relation to:
- (A) any Real Property:

- (I) that is acquired by a Chargor pursuant to the terms of or in relation to a Municipal Contract;
 - (II) that is occupied by such Chargor solely for the purposes of carrying out its obligations under that Municipal Contract; and
 - (III) over which the grant of a legal mortgage in relation to that Real Property in favour of the General Common Security Agent is absolutely prohibited by the terms of that Municipal Contract; or
- (B) any lease or licence relating to the installation and monitoring of boreholes and to any associated monitoring equipment granted in favour of a Chargor where the rent payable by that Chargor is no greater than £1,500 per borehole per annum;
- (C) any Real Property which is leasehold not granted for a premium with an original term of less than 21 years where the rent payable by the relevant Chargor is less than £50,001 per annum unless the aggregate rent payable for all such Real Property acquired in the 12 months by all members of the Group prior to the grant or acquisition of such lease exceeds £400,000 per annum;
- (D) any Real Property which is leasehold where the unexpired term of the lease is less than seven years; or
- (E) any Real Property which is acquired by a Chargor and has a market value of less than £200,000 unless the aggregate market value of all such Real Property acquired by all members of the Group in the 12 months prior to such acquisition exceeds £1,000,000,

promptly following a request by the General Common Security Agent and at the cost of the relevant Chargor, execute and deliver to the General Common Security Agent a legal mortgage of that Future Acquired Property in favour of the General Common Security Agent in any form (consistent with this Deed) as the General Common Security Agent may require;

- (ii) if the title to that Future Acquired Property is registered at the Land Registry or required to be so registered, make (as applicable) a due application for registration of that Chargor as proprietor of the Future Acquired Property and of the General Common Security Agent as proprietor of any legal mortgage entered into pursuant to paragraph (i) of this Clause 9.3; and
- (iii) in any event take all necessary steps for the noting of the Security created pursuant to this Deed in the relevant register of title at the Land Registry.

9.4 Other undertakings

- (a) Each Chargor shall:
 - (i) keep its Real Property in good and substantial repair and condition, fair wear and tear excepted;

- (ii) perform and observe in all material respects all the covenants, conditions and stipulations (whether as landlord or tenant) in any lease, agreement for lease or other right to occupy in respect of any of its Real Property and shall not do or permit to subsist any act or thing as a result of which any such lease, agreement for lease or other right to occupy could reasonably be expected to be subject to determination or right of re-entry or forfeiture prior to the expiration of its term;
 - (iii) not at any time sever or remove any of the fixtures forming part of its Specified Real Property or any of the plant and machinery (other than stock in trade or work in progress) on or in its Specified Real Property except for the purpose of any necessary repairs or replacement of it (A) without the prior written consent of the General Common Security Agent, (B) unless expressly permitted under the terms of the Relevant Finance Documents, or (C) other than in the ordinary course of that Chargor's business; and
 - (iv) comply in all material respects with all planning laws and regulations and the terms of any authorisation in respect of any such planning laws and regulations, in each case relating to any of its Real Property.
- (b) Each Chargor shall, within 10 days of receipt of any application, requirement, order or notice served or given by any public or local or any other authority with respect to:
- (i) all or any part of its Real Property which would be reasonably likely to have a Material Adverse Effect; or
 - (ii) all or any part of its Material Real Property which would be reasonably likely to have a material adverse effect on its value, saleability or use,
- deliver a copy to the General Common Security Agent and inform the General Common Security Agent of the steps taken or proposed to be taken to comply with the requirements of that notice.
- (c) No Chargor shall (i) other than in the ordinary course of that Chargor's business; (ii) other than as expressly permitted under the Relevant Finance Documents; or (iii) without the prior written consent of the General Common Security Agent (not to be unreasonably withheld or delayed):
- (i) grant or agree to grant (whether in exercise of or independently of any statutory power) any lease or tenancy;
 - (ii) agree to any amendment or waiver or surrender of any lease or tenancy;
 - (iii) commence any forfeiture proceedings in respect of any lease or tenancy;
 - (iv) part with possession or confer upon any person any contractual licence or right to occupy;
 - (v) consent to any assignment of any tenant's interest under any lease or tenancy;
 - (vi) agree to any rent review in respect of any lease or tenancy; or

- (vii) serve any notice on any former tenant under any lease or tenancy (or any guarantor of that former tenant) which would entitle it to a new lease or tenancy,

in respect of all or any part of its Real Property (provided that sub-paragraphs (v) to (vii) (inclusive) shall only apply to its Material Real Property).

- (d) No Chargor shall (i) other than in the ordinary course of that Chargor's business; (ii) other than as expressly permitted under the Relevant Finance Documents; or (iii) without the prior written consent of the General Common Security Agent (not to be unreasonably withheld or delayed):
 - (i) make or permit others to make any application for planning permission in respect of any part of its Material Real Property; or
 - (ii) carry out or permit to be carried out on any part of its Material Real Property any development for which the permission of the local planning authority is required.
- (e) Each Chargor shall:
 - (i) grant the General Common Security Agent and its lawyers on reasonable request all facilities within the power of that Chargor to carry out investigations of title at all reasonable times and following reasonable notice in respect of any Material Real Property and to make such enquiries in relation to any Material Real Property as a prudent mortgagee could reasonably be expected to carry out; and
 - (ii) as soon as practicable following a request of the General Common Security Agent, supply a report as to the title of that Chargor in respect of any Future Acquired Property or Replacement Property in relation to those matters which may properly be sought to be covered by a prudent mortgagee in a report of that nature provided that the General Common Security Agent shall only be permitted to request that one report on title be supplied in respect of each Future Acquired Property or Replacement Property.
- (f) If any Chargor fails to comply with any of the undertakings in this Clause 9 (*Real Property*), the General Common Security Agent (and its agents and contractors) shall be entitled to do such things as it considers (acting reasonably) are necessary or expedient to remedy such failure. That Chargor shall promptly on request by the General Common Security Agent pay the costs and expenses of the General Common Security Agent (and its agents and contractors) incurred (together with any interest at the Default Interest Rate for the period from and including the date incurred up to and excluding the date reimbursed) in connection with any action taken under this Clause 9 (*Real Property*).

10. MONETARY CLAIMS

10.1 Undertakings

Each Chargor shall:

- (a) collect and realise its Monetary Claims in a prudent manner (as agent for the General Common Security Agent); and

- (b) not factor, discount or otherwise deal with its Monetary Claims save as provided for in paragraph (a) of this Clause 10.1 (or enter into any agreement for such factoring, discounting or dealing),

in each case save as expressly permitted by the Relevant Finance Documents.

10.2 Exercise of rights when an Event of Default is continuing

- (a) If an Event of Default is continuing, no Chargor shall be entitled to withdraw or otherwise transfer the proceeds of collection or realisation of any Monetary Claims standing to the credit of any Account without the prior written consent of the General Common Security Agent.
- (b) If an Event of Default is continuing, each Chargor shall give notice to the debtors in respect of any Monetary Claims in such form as the General Common Security Agent may require.

11. ACCOUNTS

11.1 Notices

Each Chargor shall, no later than the Effective Date or, in relation to any Account opened after the Effective Date, no later than five Business Days after the date of opening of such Account, give notice to each Account Bank substantially in the form set out in Schedule 3 (*Notice for Accounts*) and shall use all reasonable endeavours that the Account Bank delivers to the General Common Security Agent a duly completed acknowledgement of such notice.

11.2 Other undertakings

- (a) Unless an Event of Default is continuing each Chargor shall (subject to the terms of the Relevant Finance Documents) be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.
- (b) Each Chargor shall promptly deliver to the General Common Security Agent details of any Account maintained by it (unless such details are set out in Part C of Schedule 2 (*Security Assets*)).
- (c) Subject to paragraph (d) below, no Chargor shall, without the General Common Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account.
- (d) A Chargor may close a Account held in that Chargor's name without the prior written consent of the General Common Security Agent if a director of that Chargor provides a certificate to the General Common Security Agent (in form and substance satisfactory to the General Common Security Agent):
 - (i) certifying in writing that no monies have been credited into that Dormant Account for a period of 180 days prior to the date of such certification; and
 - (ii) undertaking not to close that Account if any monies are credited to it following the date that the certification is given.

11.3 Exercise of rights when an Event of Default is continuing

If an Event of Default is continuing:

- (a) no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior written consent of the General Common Security Agent or as expressly permitted by the Relevant Finance Documents; and
- (b) the General Common Security Agent shall be entitled without notice to withdraw, apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 22 (*Application of Proceeds*).

12. INVESTMENTS

12.1 Documents of title relating to Investments

- (a) Each Chargor shall, on the Effective Date or, if later, upon becoming entitled to the relevant Investments, deliver to the General Common Security Agent in the agreed form:
 - (i) all stock and share certificates and other documents of title relating to its Investments (other than any Cash Equivalent Investments); and
 - (ii) all stock transfer forms (executed in blank and left undated) and other documents that the General Common Security Agent may request in respect of such Investments (including declarations of trust in relation to any Investments in which that Chargor has an interest that are not held in its sole name).
- (b) The General Common Security Agent confirms that, on the Effective Date, the deeds and documents of title relating to Investments set out in Part A (*Documents of Title: Investments*) of Schedule 6 (*Delivered Documents*) have been delivered to it.

12.2 Voting Power

- (a) Prior to the occurrence of a Voting Event:
 - (i) each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments (subject to paragraph (b) of this Clause 12.2); and
 - (ii) if the Investments of a Chargor have been registered in the name of the General Common Security Agent (or its nominee), the General Common Security Agent (or its nominee) shall exercise the voting rights, powers and other rights in respect of such Investments in such manner as that Chargor may direct in writing from time to time.
- (b) No Chargor shall exercise any of its voting rights, powers and other rights in respect of its Investments (or direct the General Common Security Agent (or its nominee) to exercise such voting rights, powers and other rights) in any manner which varies the rights attaching to or conferred by the Investments in any way which could reasonably be expected to adversely affect the interests of the Secured Parties or

which could reasonably be expected to prejudice the value of or the ability of the General Common Security Agent to realise the Security created pursuant to this Deed in respect of such Investments.

- (c) Before the occurrence of a Voting Event, voting power (for the purposes of section 435(10) of the Insolvency Act 1986) in respect of its Investments shall remain with the Chargor and shall not pass to the General Common Security Agent or any Secured Party.
- (d) In this Clause 12.2, *Voting Event* in relation to a particular Investment means service of a notice by the General Common Security Agent (either specifying that Investment or generally in relation to all or a designated class of Investments) on the Chargor while an Event of Default is continuing specifying that control over voting rights are to pass to the General Common Security Agent.

12.3 Other Undertakings

- (a) Unless an Event of Default is continuing, each Chargor shall be entitled to receive and retain all dividends or other income or distributions paid or payable in relation to its Investments.
- (b) No Chargor shall nominate any person, other than the General Common Security Agent (or its nominee), to enjoy or exercise any right relating to any of the Investments whether pursuant to Part 9 of the Companies Act 2006 or otherwise.
- (c) At any time when any Investments of a Chargor have been registered in the name of the General Common Security Agent (or its nominee), the General Common Security Agent (or its nominee) will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of such Investments are duly and promptly paid or received by it (or its nominee), or to verify that the correct amounts are paid or received by it (or its nominee), or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of such Investments.
- (d) Unless an Event of Default is continuing, the General Common Security Agent shall use its reasonable endeavours to forward to the relevant Chargor all notices, correspondence and other communication it receives in relation to the Investments it is required by law to forward to the relevant Chargor.
- (e) Each Chargor shall indemnify the General Common Security Agent (or its nominee) against any loss or liability incurred by the General Common Security Agent (or its nominee) as a consequence of the General Common Security Agent (or its nominee) acting at the direction of a Chargor in respect of its Investments.
- (f) Each Chargor shall pay when due all calls or other payments in respect of any of its Investments. In the case of a default by a Chargor in such payment, the General Common Security Agent may make such payment on behalf of that Chargor in which case any sums paid by the General Common Security Agent shall be reimbursed (together with interest at the Default Interest Rate for the period from and including the date incurred up to and excluding the date reimbursed) by that Chargor to the General Common Security Agent on demand.

12.4 Exercise of rights on Voting Event

- (a) On and after the occurrence of a Voting Event, the General Common Security Agent (or its nominee) may exercise or refrain from exercising any voting rights, powers and other rights in respect of the Investments in each case in the name of a Chargor, the registered holder or otherwise and without any further consent or authority on the part of any Chargor and irrespective of any direction given by a Chargor.
- (b) Each Chargor irrevocably appoints the General Common Security Agent (or its nominee) as its proxy to exercise all voting rights in respect of the Investments with effect from the occurrence of a Voting Event to the extent that such Investments remain registered in its name.

12.5 Clearance systems

- (a) Each Chargor shall, if so requested by the General Common Security Agent:
 - (i) instruct or request its nominee or custodian to instruct any clearance system (including without limitation, CREST) to transfer any Investment held by it or its nominee or custodian for that Chargor to an account of the General Common Security Agent or its nominee with that clearance system; and
 - (ii) take whatever action the General Common Security Agent may request for the dematerialisation or rematerialisation of any Investments held in a clearance system.
- (b) The General Common Security Agent may, at the expense of each Chargor, take whatever action the General Common Security Agent considers necessary for the dematerialisation or rematerialisation of the Investments.

12.6 Custodian arrangements

Each Chargor shall:

- (a) promptly give notice of this Deed to any custodian of any Investment in any form which the General Common Security Agent may reasonably require; and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the General Common Security Agent may reasonably require.

13. INSURANCE

13.1 Notices

Each Chargor shall, no later than the Effective Date or, in relation to any Insurance Policy entered into after the Effective Date, no later than five Business Days after the date of entry into of such Insurance Policy, give notice to each insurer in the form set out in Schedule 4 (*Notice for Insurance Policies*) and shall use all reasonable endeavours to procure that such insurers deliver to the General Common Security Agent a duly completed acknowledgement of such notice.

13.2 Other undertakings

- (a) Each Chargor will take all reasonable and practicable steps to preserve and enforce its rights and remedies under or in respect of its Insurance Policies.
- (b) Each Chargor shall notify the General Common Security Agent of any material amendment or termination of any term of an Insurance Policy charged pursuant to this Deed.
- (c) Each Chargor shall supply to the General Common Security Agent promptly following a request copies of each Insurance Policy together with the current applicable premium receipts.
- (d) Subject to clause 10.3(b) (*Disposal, Insurance, Reports, Capital Raising and Excess Cashflow Proceeds*) of the Senior Facility Agreement, unless an Event of Default is continuing, each Chargor shall be entitled to receive and retain all receipts, income and distributions paid or payable in relation to its Insurance Policies.

13.3 Exercise of rights when an Event of Default is continuing

If an Event of Default is continuing:

- (a) the General Common Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by a Chargor) any of a Chargor's rights under any of its Insurance Policies; and
- (b) each Chargor shall hold any payment it receives in respect of its Insurance Policies on trust for the General Common Security Agent.

14. INTELLECTUAL PROPERTY

14.1 Documents of title and registration

Each Chargor shall, if requested by the General Common Security Agent:

- (a) deliver all deeds and other documents of title relating to its Specified Intellectual Property (including any licences relating to them and any forms or documents relating to any applications to register any such Specified Intellectual Property in the name of a Chargor); and
- (b) execute all such documents and do all acts that the General Common Security Agent may reasonably require to record the interest of the General Common Security Agent in any registers relating to any registered Specified Intellectual Property.

14.2 Other undertakings

Each Chargor shall promptly provide details to the General Common Security Agent of any Intellectual Property that such Chargor considers (acting reasonably) is required to conduct its business or any part of it unless such details are set out in Part E of Schedule 2 (*Security Assets*).

15. ENFORCEMENT OF SECURITY

15.1 Timing and manner of enforcement

- (a) The Security created pursuant to this Deed shall become enforceable and the powers referred to in paragraph (a) of Clause 15.2 (*General*) shall become exercisable:
 - (i) if an Event of Default is continuing; or
 - (ii) if the Chargor requests the General Common Security Agent to exercise any of its powers under this Deed.
- (b) Without prejudice to any specific provisions contained in this Deed, immediately after the Security created pursuant to this Deed has become enforceable, the General Common Security Agent may in its absolute discretion (subject to the other provisions of this Deed) enforce all or any part of that Security in any manner it sees fit or as the Instructing Group directs.
- (c) No Secured Party shall be liable to any Chargor for any loss arising from the manner in which the General Common Security Agent or any other Secured Party enforces or refrains from enforcing the Security created pursuant to this Deed, unless directly caused by the General Common Security Agent's or a Secured Party's (as applicable) gross negligence or wilful misconduct.

15.2 General

- (a) The Secured Obligations shall be deemed to have become due and payable on the Effective Date for the purposes of section 101 of the Law of Property Act 1925. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as varied and extended by this Deed) and all other powers conferred on a mortgagee by law shall be deemed to arise immediately after the Effective Time.
- (b) Section 103 of the Law of Property Act 1925 shall not apply to this Deed.
- (c) The General Common Security Agent may lease, make agreements for leases at a premium or otherwise, surrender, rescind or agree or accept surrenders of leases and grant options on such terms and in such manner as it shall think fit without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

15.3 Contingencies

If the Security created pursuant to this Deed is enforced at a time when no amount is due under the Relevant Finance Documents but at a time when amounts may or will become due, the General Common Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

15.4 Exercise of powers

All or any of the powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this Deed and all or any of the rights and powers conferred by this Deed on a Receiver (whether express or implied) may be exercised by the General Common Security Agent without further notice to any Chargor if an Event of Default is continuing, irrespective

of whether the General Common Security Agent has taken possession of the Security Assets or appointed a Receiver.

15.5 Restrictions on notices

The General Common Security Agent shall not be entitled to give any notice or instruction referred to in any notice delivered pursuant to Clauses 11.1 (*Notices*) or 13.1 (*Notices*) unless an Event of Default is continuing.

15.6 Protection of third parties

- (a) No person (including a purchaser) dealing with the General Common Security Agent or a Receiver or any of its respective agents will be concerned to enquire:
 - (i) whether the Secured Obligations have become payable;
 - (ii) whether any power which the General Common Security Agent or that Receiver may purport to exercise has become exercisable or is being properly exercised;
 - (iii) whether any amount remains due under the Relevant Finance Documents; or
 - (iv) how any money paid to the General Common Security Agent or to that Receiver is to be applied.
- (b) The receipt by the General Common Security Agent or any Receiver of any moneys paid to the General Common Security Agent or any Receiver by any person (including a purchaser) shall be an absolute and conclusive discharge and shall relieve any person dealing with the General Common Security Agent or that Receiver of any obligation to see to the application of any moneys paid to or by the direction of the General Common Security Agent or any Receiver.
- (c) In paragraphs (a) and (b) of this Clause 15.6, *purchaser* includes any person acquiring, for money or money's worth, any interest or right whatsoever in relation to the Security Assets.

15.7 No liability as mortgagee in possession

Neither the General Common Security Agent nor any Receiver will be liable by reason of entering into possession of a Security Asset:

- (a) to account as mortgagee or security holder in possession for any loss on realisation in respect of such Security Asset; or
- (b) for any default or omission for which a mortgagee or security holder in possession might be liable unless directly caused by its gross negligence or wilful misconduct.

15.8 Redemption of prior Security

The General Common Security Agent or any Receiver may at any time if an Event of Default is continuing redeem any prior Security on or relating to any of the Security Assets or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand

pay to the General Common Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

15.9 Right of appropriation

To the extent that any of the Security Assets constitute “financial collateral” and this Deed and the obligations of a Chargor under it constitute a “security financial collateral arrangement” (in each case, as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)), the General Common Security Agent shall, if an Event of Default is continuing, have the right to appropriate without notice to the Chargor (either on a single occasion or on multiple occasions) all or any part of such financial collateral in or towards discharge of the Secured Obligations and for this purpose the value of the financial collateral so appropriated shall be:

- (a) in the case of cash, the amount standing to the credit of each Account together with any accrued but unposted interest at the time the right of appropriation is exercised; and
- (b) in the case of the Investments, the market price of such Investments determined by the General Common Security Agent in a commercially reasonable manner (including by reference to a public index or independent valuation).

16. ADMINISTRATOR

- (a) Subject to the Insolvency Act 1986, the General Common Security Agent may appoint one or more qualified persons to be an administrator of any Chargor (to act together with or independently of any others so appointed):
 - (i) if requested by that Chargor; or
 - (ii) if an Event of Default is continuing.
- (b) Any such appointment may be made pursuant to an application to court under paragraph 12 of schedule B1 to the Insolvency Act 1986 or by filing the specified documents with the court under paragraphs 14 to 21 of schedule B1 to the Insolvency Act 1986.
- (c) In this Clause 16, *qualified person* means a person who, under the Insolvency Act 1986, is qualified to act as an administrator of any company with respect to which he is appointed.

17. RECEIVER

17.1 Appointment of Receivers

- (a) The General Common Security Agent may (without notice) by deed or otherwise in writing signed by any officer or manager of the General Common Security Agent or any person authorised for this purpose by the General Common Security Agent, appoint one or more persons to be a Receiver:
 - (i) if requested by that Chargor; or
 - (ii) if an Event of Default is continuing (whether or not the General Common Security Agent has taken possession of the Security Assets).

- (b) The General Common Security Agent may not appoint an administrative receiver over the Security Assets to the extent prohibited by section 72A of the Insolvency Act 1986.
- (c) The General Common 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 the Insolvency Act 2000.
- (d) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.
- (e) If the General Common Security Agent appoints more than one person as Receiver, the General Common Security Agent may give those persons power to act either jointly or severally.
- (f) Any Receiver may be appointed Receiver of all of the Security Assets or Receiver of a part of the Security Assets specified in the appointment. In the case of an appointment of a part of the Security Assets, the rights conferred on a Receiver as set out in Clause 17.5 (*Powers of Receivers*) shall have effect as though every reference in Clause 17.5 (*Powers of Receivers*) to any Security Assets were a reference to the part of those assets so specified or any part of those assets.

17.2 Removal of Receivers

The General Common Security Agent may by notice in writing remove any Receiver appointed by it (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receivership) whenever it thinks fit and appoint a new Receiver instead of any Receiver whose appointment has terminated for any reason.

17.3 Agent of Chargor

Any Receiver shall 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 Law of Property Act 1925. Each Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver. No Secured Party will incur any liability (either to a Chargor or any other person) by reason of the appointment of a Receiver where such appointment is in accordance with the terms of the Relevant Finance Documents.

17.4 Remuneration

The General Common Security Agent may (subject to section 36 of the Insolvency Act 1986) determine the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Law of Property Act 1925) shall not apply to this Deed.

17.5 Powers of Receivers

Any Receiver appointed pursuant to Clause 17.1 (*Appointment of Receivers*) shall have the following rights, powers and discretions (in addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under the Law of Property Act 1925):

- (a) to take immediate possession of, get in and collect any Security Asset and to require payment to it or to the General Common Security Agent of any Monetary Claims or credit balance on any Account;

- (b) to carry on any business of any Chargor in any manner he thinks fit;
- (c) to enter into any contract or arrangement and to perform, repudiate, succeed or vary any contract or arrangement to which any Chargor is party;
- (d) to appoint and discharge any managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and to discharge any person appointed by any Chargor;
- (e) to raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security created pursuant to this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit;
- (f) to 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 he thinks fit and for a consideration of any kind (which may be payable in a lump sum or by instalments spread over any period);
- (g) to 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;
- (h) to bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit;
- (i) to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;
- (j) to form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset;
- (k) to delegate his powers in accordance with this Deed;
- (l) to lend money or advance credit to any customer of any Chargor;
- (m) to effect any insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset in each case as he thinks fit;
- (n) to the extent applicable to the Security Assets or any of them, to exercise all the powers described in schedule 1 and schedule 2 to the Insolvency Act 1986 whether or not the Receiver is an administrative receiver as defined in the Insolvency Act 1986;
- (o) to purchase or acquire by leasing, hiring, licensing or otherwise (for such consideration and on such terms as he may think fit) any assets which he considers necessary or desirable for the carrying on, improvement, realisation or other benefit of any of the Security Assets or the business of any Chargor;
- (p) to exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset;
- (q) to make any payment and incur any expenditure, which the General Common Security Agent is, by this Deed, expressly or impliedly authorised to make or incur;

- (r) to do all other acts and things which he 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; and
- (s) to use the name of any Chargor for any of the purposes set out in paragraphs (a) to (r) (inclusive) of this Clause 17.

18. DELEGATION

- (a) The General Common 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. Any such delegation may be made upon such terms (including the power to sub-delegate) and subject to such conditions and regulations as the General Common Security Agent or Receiver may think fit.
- (b) Neither the General Common Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate unless such loss or liability is directly caused by the gross negligence or wilful misconduct of that delegate.
- (c) References in this Deed to the General Common Security Agent or a Receiver shall be deemed to include references to any delegate of the General Common Security Agent or Receiver appointed in accordance with this Clause 18.

19. PRESERVATION OF SECURITY

19.1 Reinstatement

- (a) If any payment by a Chargor or any discharge or release given by a Secured Party (whether in respect of the obligations of any person or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:
 - (i) the liability of that Chargor and the relevant security shall continue as if the payment, discharge, release, avoidance or reduction had not occurred; and
 - (ii) the relevant Secured Party shall be entitled to recover the value or amount of that security or payment from that Chargor, as if the payment, discharge, avoidance or reduction had not occurred.
- (b) The General Common Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

19.2 Waiver of defences

None of the obligations of any Chargor under this Deed or any Security created pursuant to this Deed will be affected by any act, omission, matter or thing (whether or not known to any Chargor or any Secured Party) which, but for this provision, would reduce, release, prejudice or provide a defence to any of those obligations including:

- (a) any time, waiver, release or consent granted to, or composition with, any Chargor or any other person;

- (b) the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group or any other person;
- (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 the assets of, any Chargor or any other person or 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 such rights or security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person;
- (e) any amendment (however fundamental and including any amendment that may increase the liability of a Chargor) or replacement of a Relevant Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Relevant Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

19.3 Immediate recourse

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 or enforcing against any Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Relevant Finance Document to the contrary.

19.4 Appropriations

If an Event of Default is continuing and the Secured Obligations have not been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

19.5 Deferral of Chargors' rights

- (a) Until all the Secured Obligations have been irrevocably paid in full (and unless the General Common Security Agent otherwise directs or unless expressly permitted under the Relevant Finance Documents), no Chargor will exercise any rights which it may have by reason of performance (or a claim for performance) by it of its obligations under the Relevant Finance Documents:
 - (i) to be indemnified by any Obligor;

- (ii) to claim any contribution from any guarantor of any Obligor's obligations under the Relevant Finance 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 Relevant Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Relevant Finance Documents by any Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring an Obligor to make any payment, or perform any obligation, in respect of which the relevant Chargor has given a guarantee, undertaking or indemnity under the Relevant Finance Documents;
 - (v) to exercise any right of set-off against an Obligor;
 - (vi) to exercise any right of quasi-retainer or other analogous equitable right; and/or
 - (vii) to claim or prove as a creditor of an Obligor or of any other Chargor in competition with the Secured Parties.
- (b) If any Chargor receives any benefit, payment or distribution in relation to such rights in breach of paragraph (a) above it shall 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 an Obligor or by any other Chargor under or in connection with the Relevant Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Secured Parties or as the Secured Parties may direct.

19.6 Security held by Chargor

No Chargor shall, without the prior consent of the General Common Security Agent, hold or otherwise take the benefit of any Security from any Obligor in respect of that Chargor's liability under this Deed. Each Chargor will hold any Security and the proceeds thereof held by it in breach of this provision on trust for the General Common Security Agent.

19.7 Additional security/non-merger

The Security created pursuant to this Deed is in addition to and shall not be merged into or in any way excluded or prejudiced by any other Security now or hereafter held by or on behalf of any Secured Party in respect of the Secured Obligations or any other amount due by any Chargor to any Secured Party.

19.8 Power of consolidation

Section 93 of the Law of Property Act 1925 shall not apply to this Deed or to the Security created pursuant to this Deed.

19.9 New accounts and ruling off

- (a) Any Secured Party may open a new account in the name of any Chargor at any time after a subsequent Security affects any Security Asset. If a Secured Party does not open a new account in such circumstances it will nevertheless be deemed to have done so upon the occurrence of such circumstances.

- (b) No moneys paid into any account (whether new or continuing) after the occurrence of any circumstances referred to in paragraph (a) of this Clause 19.9 shall reduce or discharge the Secured Obligations.

20. FURTHER ASSURANCES

- (a) From the Effective Time, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the General Common Security Agent may reasonably specify (and in such form as the General Common Security Agent may reasonably require in favour of the General Common Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the General Common Security Agent or the Secured Parties provided by or pursuant to the Relevant Finance Documents or by law;
 - (ii) to confer on the General Common Security Agent or confer on the Secured Parties Security over any property and assets of that Obligor (located in any jurisdiction) equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed,

including:

- (iv) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the General Common Security Agent (or to its nominee); and
- (v) the transfer of legal and/or equitable title in any existing or future Real Property to a third party (including after the General Common Security Agent has exercised any right of appropriation pursuant to Clause 15.9 (*Right of appropriation*));
- (vi) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the General Common Security Agent considers necessary (acting reasonably).

- (b) Each Chargor shall take all such action as is available to it (including making or arranging all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the General Common Security Agent or the Secured Parties by or pursuant to the Relevant Finance Documents.

21. POWER OF ATTORNEY

21.1 Appointment

- (a) On the Effective Time, each Chargor by way of security irrevocably appoints the General Common Security Agent and each Receiver severally as its attorney with full power of substitution, on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:
- (i) unless an Event of Default is continuing, to do anything which that Chargor is obliged to do under this Deed but has failed to do and following notice from the General Common Security Agent of such failure;
 - (ii) if an Event of Default is continuing, to do anything which that Chargor is obliged to do under this Deed; and
 - (iii) if an Event of Default is continuing, to exercise any of the rights conferred on the General Common Security Agent or any Receiver in relation to the Security Assets or under any Finance Document, the Law of Property Act 1925 or the Insolvency Act 1986.
- (b) The power of attorney conferred on the General Common Security Agent and each Receiver shall continue notwithstanding the exercise by the General Common Security Agent of any right of appropriation pursuant to Clause 15.9 (*Right of appropriation*).

21.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 21.1 (*Appointment*).

22. APPLICATION OF PROCEEDS

22.1 Order of application

- (a) All amounts received by the General Common Security Agent or any Receiver pursuant to this Deed or the powers conferred by it shall be applied in accordance with Clause 20.1 (*Order of application – proceeds of Common Transaction Security*) of the Intercreditor Agreement.
- (b) The order of application referred to in paragraph (a) of this Clause 22.1 shall override any appropriation by any Chargor.

22.2 Receiver's receipts

Section 109(8) of the Law of Property Act 1925 shall not apply in relation to a Receiver appointed under this Deed.

23. CHANGES TO PARTIES

23.1 Transfer by the General Common Security Agent

The General Common Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed to any successor appointed in accordance with the Relevant Finance Documents.

23.2 Changes to parties

Each Chargor agrees to be bound by the terms of Clauses 27 (*Changes to the Lenders*) to 29 (*Changes to the Obligors*) (inclusive) of the Senior Facility Agreement, and Clause 25 (*Changes to the Parties*) of the Intercreditor Agreement.

23.3 Consent of Chargors

Each Chargor consents to members of the Group becoming Chargors as contemplated by the Senior Facility Agreement and irrevocably appoints the Parent as its attorney, with full power of substitution, for the purposes of executing any Accession Document.

24. MISCELLANEOUS

24.1 Further advances

Subject to the terms of the Relevant Finance Documents, each Secured Party is under an obligation to make further advances or other financial accommodation to the Borrowers. Such obligation will be deemed incorporated into this Deed as if set out in it.

24.2 Time Deposits

Without prejudice to any right of set-off any Secured Party may have under any Relevant Finance Document or otherwise, if any time deposit matures on any account which any Chargor has with a Secured Party prior to the Final Discharge Time when:

- (a) the Security created pursuant to this Deed has become enforceable; and
- (b) no amount of the Secured Obligations is due and payable,

such time deposit shall automatically be renewed for such further maturity as the relevant Secured Party in its absolute discretion considers appropriate unless such Secured Party otherwise agrees in writing.

24.3 General Common Security Agent's liability

Neither the General Common Security Agent nor any Receiver shall (either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee or security holder in possession or otherwise) be liable to any Chargor or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Security Assets or from any act, default, omission or misconduct of the General Common Security Agent or any Receiver or their respective officers, employees or agents in relation to the Security Assets or in connection with the Relevant Finance Documents except to the extent caused by its or his own gross negligence or wilful misconduct.

24.4 Failure to Execute

- (a) Failure by one or more parties to execute this Deed (such parties being *Non-Signatories*) on the date hereof will not invalidate the provisions of this Deed as between the other parties who do execute this Deed.
- (b) Each Non-Signatory may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

25. PARTIAL INVALIDITY

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any jurisdiction, that shall not affect the legality, validity or enforceability of the remaining provisions in that jurisdiction or of that provision in any other jurisdiction.

26. NOTICES

26.1 Method

Any notice or other communication to be served under or in connection with this Deed shall be made in writing and, unless otherwise stated, served in person or by post, fax or any electronic method of communication approved by the General Common Security Agent to the relevant party at its address or fax number shown immediately after its name on the signature page of this Deed or such other address or number notified by it to the other parties to this Deed and, in the case of the General Common Security Agent, marked for the attention of the person or department there specified.

26.2 Deemed Service

Any notice or other communication served by post will, unless otherwise stated, be effective five Business Days after being deposited in the post (with postage prepaid) in an envelope addressed to it at that address or on delivery if delivered personally or by courier to the relevant address. A notice or other communication sent by fax will, unless otherwise stated, be effective when received in legible form. Any communication or notice to the General Common Security Agent by electronic method will be effective only when actually received in readable form and if addressed in the manner specified by the General Common Security Agent for this purpose.

26.3 Proof of Service

In proving service of any notice or other communication, it will be sufficient to prove:

- (a) in the case of a letter, that such letter was properly stamped or franked, addressed and placed in the post or in the case of personal delivery, was left at the correct address; and
- (b) in the case of a fax transmission, that such fax was duly transmitted to the fax number, as appropriate, of the addressee referred to in Clause 26.1 (*Method*).

27. COUNTERPARTS

This Deed may be executed in any number of counterparts, and by each party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together

constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

28. GOVERNING LAW AND ENFORCEMENT

28.1 Governing law

This Deed and any non-contractual obligations arising out of or in relation to this Deed shall be governed by, and interpreted in accordance with, English law.

28.2 Jurisdiction

- (a) Subject to paragraphs (b) and (c) below, the English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Deed (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Deed; and (ii) any non-contractual obligations arising out of or in connection with this Deed. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.
- (b) The agreement contained in paragraph (a) of this Clause 28.2 is included for the benefit of the General Common Security Agent who shall retain the right to take proceedings in any other courts with jurisdiction and each Chargor irrevocably submits to the jurisdiction of any such court. To the extent permitted by law, the General Common Security Agent may take concurrent proceedings in any number of jurisdictions.
- (c) Each Chargor agrees that a judgment or order of any court referred to in this Clause (c) is conclusive and binding and may be enforced against it in the courts of any other jurisdiction.

28.3 Service of Process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):
 - (i) irrevocably appoints FCC Environment (UK) Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed (and FCC Environment (UK) Limited by its execution of this Deed, accepts that appointment); and
 - (ii) agrees that failure by an agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Chargors) must promptly on becoming aware of the same (and in any event within 5 Business Days of becoming aware) appoint another agent on terms acceptable to the General Common Security Agent (acting reasonably). Failing this, the General Common Security Agent may appoint another agent for this purpose.

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

Chargors

EXECUTED as a DEED
by **AZINCOURT INVESTMENT, S.L.U.**,
a company incorporated in Spain
and signed by _____
being a person who in accordance with the
laws of that territory is acting under the
authority of that company

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)
)
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in the presence of:
Witness Signature:
Name:
Address:

EC Environment (UK) Limited
Ground Floor West
500 Pavilion Drive
Northampton Business Park
Northampton NN4 7RG

EXECUTED as a DEED
by **3C HOLDINGS LIMITED**
acting by:

)
)
)



Director:

Director/Secretary:

EXECUTED as a DEED
by **3C WASTE LIMITED**
acting by:

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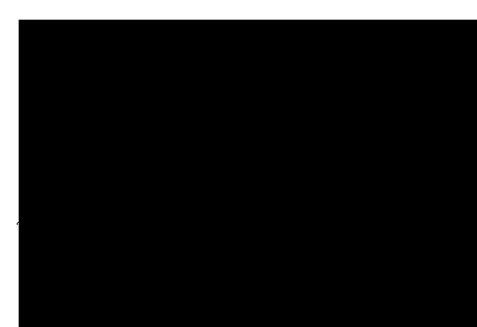


Director:

Director/Secretary:

EXECUTED as a DEED
by **ALLINGTON O&M**
SERVICES LIMITED acting by:

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Director:

Director/Secretary:

EXECUTED as a DEED
by **ALLINGTON WASTE**
COMPANY LIMITED acting by:

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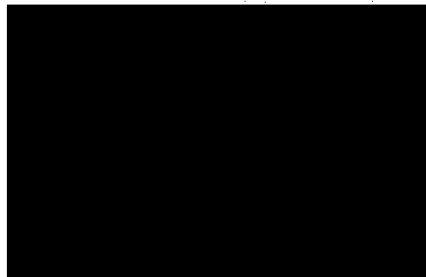


Director:

Director/Secretary:

EXECUTED as a DEED
by **ANTI-WASTE (RESTORATION)**
LIMITED acting by:

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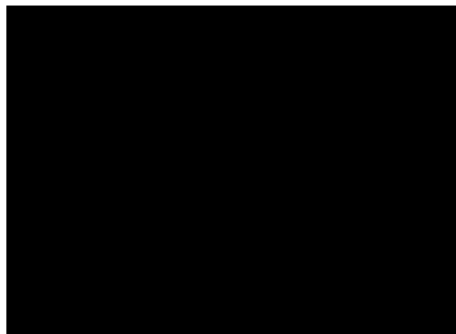


Director:

Director/Secretary:

EXECUTED as a DEED
by **ANTI-WASTE**
LIMITED acting by:

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Director:

Director/Secretary:

EXECUTED as a DEED
by **ARNOLD WASTE DISPOSAL**
LIMITED acting by:

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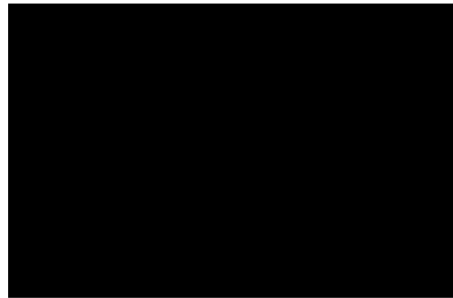


Director:

Director/Secretary:

EXECUTED as a DEED
by **DARRINGTON QUARRIES**
LIMITED acting by:

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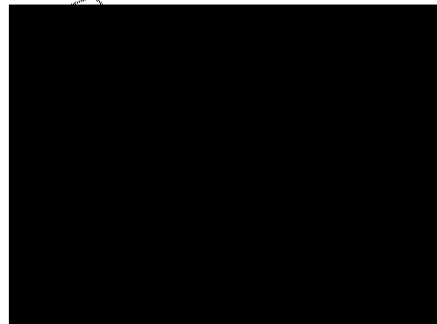


Director:

Director/Secretary:

EXECUTED as a DEED
by **FCC ENVIRONMENT**
(BERKSHIRE) LIMITED
acting by:

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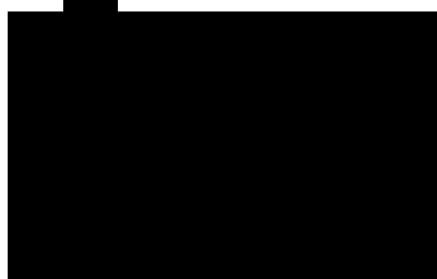


Director:

Director/Secretary:

EXECUTED as a DEED
by **FCC ENVIRONMENT**
(LINCOLNSHIRE) LIMITED
acting by:

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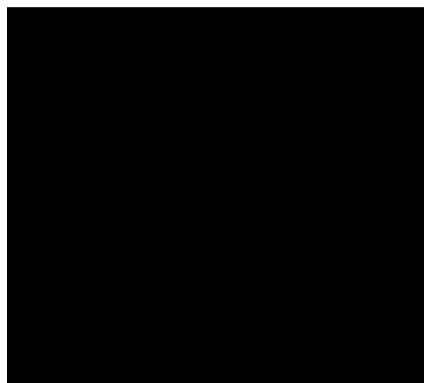


Director:

Director/Secretary:

EXECUTED as a DEED
by **FCC ENVIRONMENT**
(UK) LIMITED
acting by:

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Director:

Director/Secretary:

EXECUTED as a DEED
by FCC ENVIRONMENT
LIMITED acting by:

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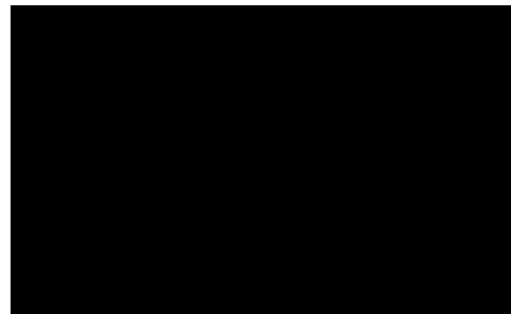


Director:

Director/Secretary:

EXECUTED as a DEED
by FCC ENVIRONMENT (UK)
LIMITED acting by:

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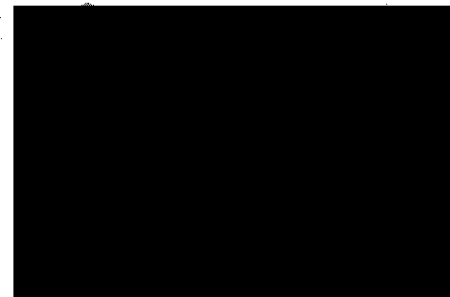


Director:

Director/Secretary:

EXECUTED as a DEED
by FCC ENVIRONMENTAL
SERVICES LIMITED acting by:

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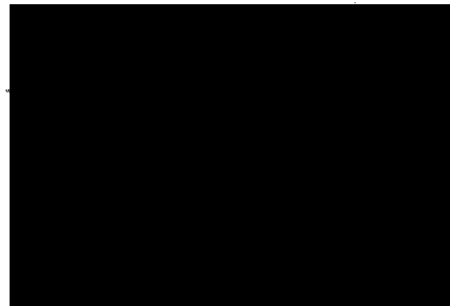


Director:

Director/Secretary:

EXECUTED as a DEED
by FCC RECYCLING
(UK) LIMITED
acting by:

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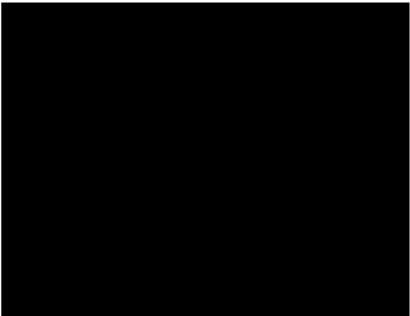


Director:

Director/Secretary:

EXECUTED as a DEED
by FCC WASTE SERVICES
(UK) LIMITED
acting by:

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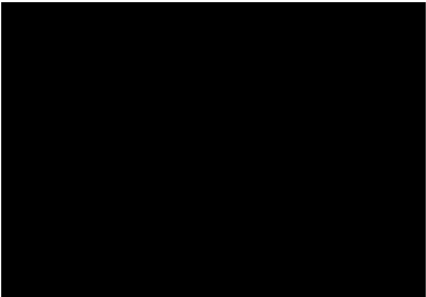


Director:

Director/Secretary:

EXECUTED as a DEED
by FINSTOP LIMITED
acting by:

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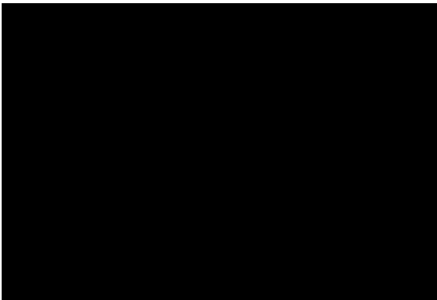


Director:

Director/Secretary:

EXECUTED as a DEED
by FOCSA SERVICES (U.K.) LIMITED
acting by:

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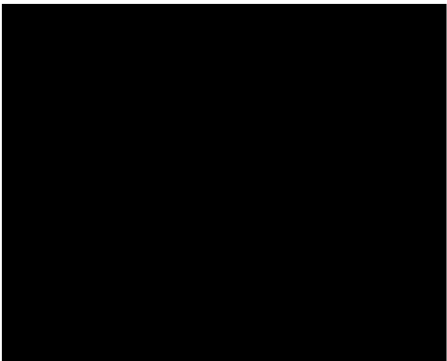


Director:

Director/Secretary:

EXECUTED as a DEED
by HYKEHAM O&M SERVICES
LIMITED acting by:

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Director:

Director/Secretary:

EXECUTED as a DEED
by **INTEGRATED WASTE**
MANAGEMENT LIMITED acting by:

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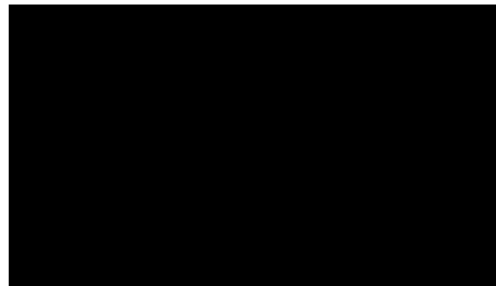


Director:

Director/Secretary:

EXECUTED as a DEED
by **LANDFILL MANAGEMENT**
LIMITED acting by:

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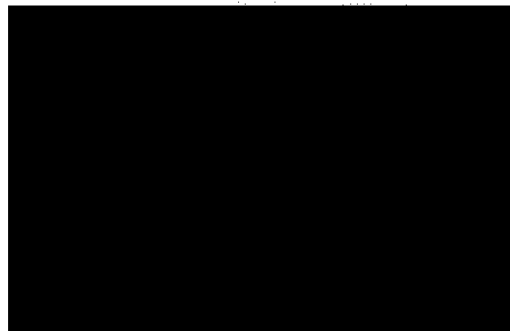


Director:

Director/Secretary:

EXECUTED as a DEED
by **LINCWASTE LIMITED**
acting by:

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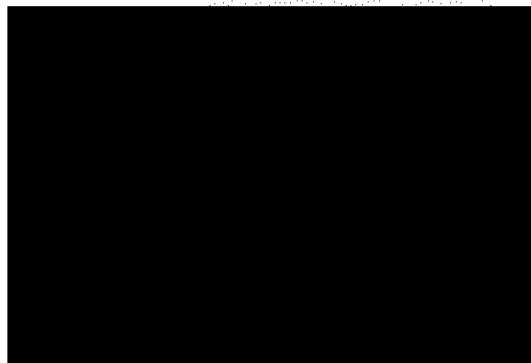


Director:

Director/Secretary:

EXECUTED as a DEED
by **NORFOLK WASTE LIMITED**
acting by:

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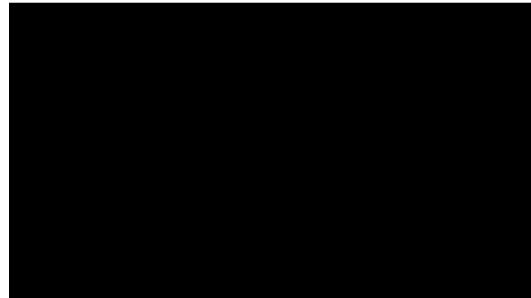


Director:

Director/Secretary:

EXECUTED as a DEED
by PENNINE WASTE
MANAGEMENT LIMITED
acting by:

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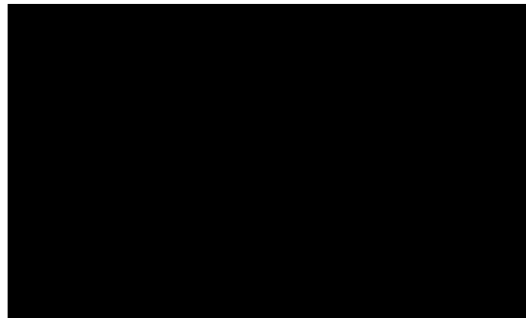


Director:

Director/Secretary:

EXECUTED as a DEED
by T. SHOOTER LIMITED
acting by:

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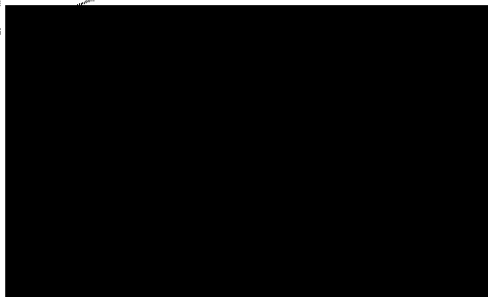


Director:

Director/Secretary:

EXECUTED as a DEED
by WASTE RECOVERY LIMITED
acting by:

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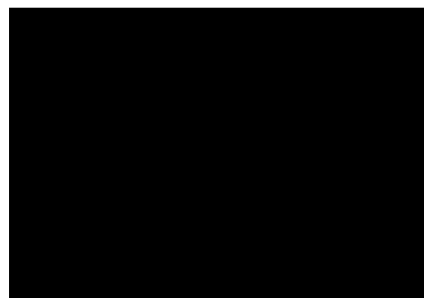


Director:

Director/Secretary:

EXECUTED as a DEED
by WASTE RECYCLING GROUP
(CENTRAL) LIMITED
acting by:

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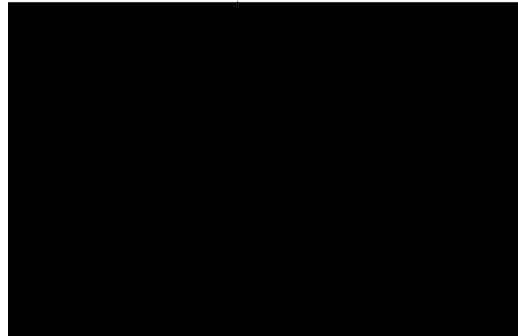


Director:

Director/Secretary:

EXECUTED as a DEED
by WASTE RECYCLING GROUP
(SCOTLAND) LIMITED
acting by:

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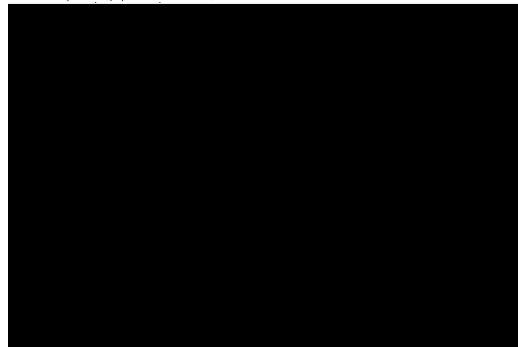


Director:

Director/Secretary:

EXECUTED as a DEED
by WASTE RECYCLING GROUP
(YORKSHIRE) LIMITED
acting by:

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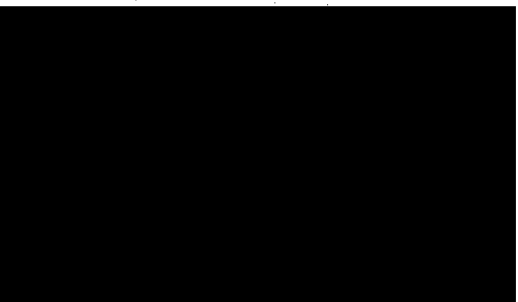


Director:

Director/Secretary:

EXECUTED as a DEED
by WASTE RECYCLING GROUP
(UK) LIMITED
acting by:

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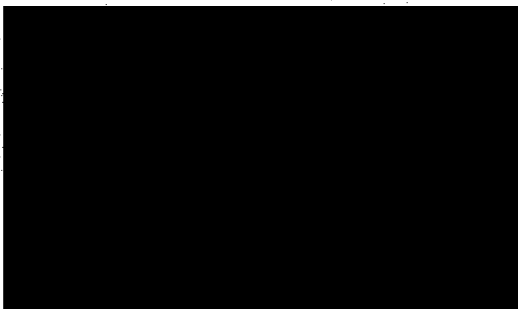


Director:

Director/Secretary:

EXECUTED as a DEED
by WASTENOTTS O&M
SERVICES LIMITED
acting by:

)
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)
)



Director:

Director/Secretary:

EXECUTED as a DEED
by **WELBECK WASTE**
MANAGEMENT LIMITED
acting by:

Director:

Director/Secretary:

EXECUTED as a DEED
by **WRG (MIDLANDS) LIMITED**
acting by:

Director:

Director/Secretary:

EXECUTED as a DEED
by **WRG (NORTHERN) LIMITED**
acting by:

Director:

Director/Secretary:

EXECUTED as a DEED
by **WRG ACQUISITIONS 2 LIMITED**
acting by:

Director:

Director/Secretary:

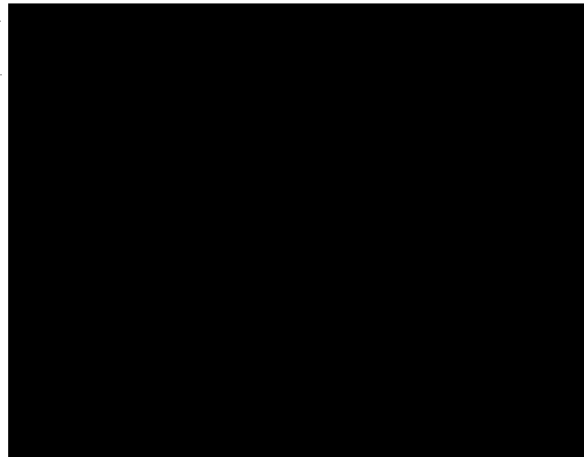
EXECUTED as a DEED
by **WRG ENVIRONMENTAL LIMITED**
acting by:

Director:

Director/Secretary:

EXECUTED as a DEED
by WRG WASTE SERVICES LIMITED
acting by:

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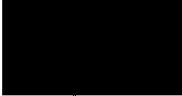


Director:

Director/Secretary:

The General Common Security Agent

GLAS TRUSTEES LIMITED


By:  Steven Hodgetts DIRECTOR

Address: 45 Ludgate Hill
London EC4M 7JU

Fax: +44 (0) 203 070 0113

Attention: TES

in the presence of:

Witness Signature: 

Name: TREVOR BLEWIE

Address: 45 Ludgate Hill
London EC4M 7JU

SCHEDULE 1
ORIGINAL CHARGORS

Name	Registered Number
3C Holdings Limited	3610048
3C Waste Limited	2632581
Allington O&M Services Limited	2464345
Allington Waste Company Limited	4792815
Anti-Waste (Restoration) Limited	2993753
Anti-Waste Limited	1569257
Arnold Waste Disposal Limited	930757
Darrington Quarries Limited	579409
FCC Environment (Berkshire) Limited	5663735
FCC Environment (Lincolnshire) Limited	7418620
FCC Environment (UK) Limited	2902416
FCC Environment Limited	2830895
FCC Environmental Services Limited	1567453
FCC Recycling (UK) Limited	2674166
FCC Waste Services (UK) Limited	988844
Finstop Limited	3188850
FOCSA Services (U.K.) Limited	2693394
Hykeham O&M Services Limited	7418624
Integrated Waste Management Limited	2433703
Landfill Management Limited	2069821
Lincwaste Limited	02668959
Norfolk Waste Limited	3001490
Pennine Waste Management Limited	3057012

Name	Registered Number
T. Shooter Limited	2008873
Waste Recovery Limited	2411841
Waste Recycling Group (Central) Limited	4000033
Waste Recycling Group (Scotland) Limited	SC210275
Waste Recycling Group (Yorkshire) Limited	2436946
Waste Recycling Group (UK) Limited	2563475
WasteNotts O&M Services Limited	2629246
Welbeck Waste Management Limited	2736095
WRG (Midlands) Limited	SC043286
WRG (Northern) Limited	SC098678
WRG Acquisitions 2 Limited	5056437
WRG Environmental Limited	2206141
WRG Waste Services Limited	SC023357

SCHEDULE 2
SECURITY ASSETS

Part A
Specified Real Property

Chargor/Proprietor	Tenure	Location	Title Number(s)
3C Waste Limited	Freehold	Arpley2 Stretton Way, Huyton Industrial Estate, Merseyside	Freehold titles: MS188178 and MS188176.
	Freehold and Leasehold	Llanddulas Abergele Road	Freehold titles: WA682656 and WA792865. Mines and Minerals: CYM434743. Leasehold title: WA660033.
	Leasehold	Arpley Off Liverpool Road Sankey Bridges	Leasehold title: CH425577.
Anti-Waste Limited	Freehold	Blackborough End East Winch Road Mill Drove	Freehold titles: NK183492, and NK183495.
	Freehold	Buckden Station Farm Brampton Road, Buckden	Freehold titles: CB101172 and CB177508.
	Freehold	Costessey Longwater Business Park Costessey	Freehold title: NK236389.
	Freehold	Thetford, Burrell Way	Freehold titles: NK170528, NK434489 and NK175675 (CRN: 1569257).
FCC Recycling (UK) Limited	Freehold	Lillyhall Dixon House, Joseph Noble Road , Lillyhall	Freehold titles: CU99041, CU104153, CU108003, CU107159, CU86168, CU80076, CU99334, CU96186 and CU112639.
	Freehold	North Hykeham Whisby Road, North Hykeham	Freehold title: LL227709.
	Leasehold	Pepperhill Station Road	Leasehold title: K943040 and K941669.
	Leasehold	Blackburn Meadows Alsing Road Tinsley	Leasehold title: SYK351077.

Chargor/Proprietor	Tenure	Location	Title Number(s)
	Leasehold	Part of Ground Floor West 900 Pavilion Drive, Northampton Business Park	Leasehold: NN337683
	Freehold and Leasehold	Barrow, Walney Road	Freehold title: CU177264. Leasehold titles: CU128307 and CU180325.
FCC Environment (UK) Limited	Leasehold	Doncaster (No. 3) 3 Sidings Court White Rose Way	Leasehold title: SYK607890.
	Leasehold	Doncaster (No. 6) 6 Sidings Court White Rose Way	Leasehold title: SYK607886.
	Freehold and Leasehold	Sutton Courtenay Appleford Sidings Sutton Courtenay	Freehold titles: ON194307, ON237285 and ON237289 Leasehold titles:, ON237293, ON237294, ON237295, ON237296, ON237287, BK45594, ON227970, and ON237729.
	Freehold and Leasehold	Edwin Richards Portway Road, Rowley Regis	Leasehold title: WM808528 .
	Freehold and Leasehold	Llanddulas Abergele Road	Leasehold title: WA872193.
Waste Recycling Group (UK) Limited	Freehold	Bletchley Guernsey Road, Bletchley	Freehold title: BM221284.
	Freehold and Leasehold	Calvert Brackley Lane	Leasehold titles: BM190511, BM182537 and BM224580.
Integrated Waste Management Limited	Freehold	Winterton North Coleby Road, Weston Halton	Freehold title: HS330610.
Lincwaste Limited	Freehold and Leasehold	Colsterworth Off Crabtree Road, Stainby	Freehold titles: LL78073 and LL155513. Leasehold titles: LL297660, and LL297327.
	Leasehold	Leadenham Pottergate	Leasehold title: LL269071.
	Freehold and Leasehold	Whisby Thorpe Road	Freehold title: LL162969. Leasehold titles: LL163272 and LL330801.

Chargor/Proprietor	Tenure	Location	Title Number(s)
Waste Recycling Group (Central) Limited	Freehold	Judkins Tuttle Hill	Freehold title: WK393091.
	Freehold and Leasehold	Norwood Farm Lower Road, Brambledown	Freehold titles: K775276, K775273 and K904413. Leasehold title: K906487.
	Freehold and Leasehold	Edwin Richards Portway Road, Rowley Regis	Freehold title: WM743828.
FCC Waste Services (UK) Limited	Freehold and Leasehold	Calvert Brackley Lane	Freehold title: BM232086 and BM382958. Leasehold titles: BM382960 and BM382959 and BM365443.
	Freehold	Pwllfawatkin, Rhy Dy Fro Pontardawe	Freehold titles: WA760101, WA750179, WA77027, WA714136, WA673933, WA742291 and WA740316.
Waste Recovery Limited	Freehold	Thetford, Burrell Way	Freehold title: NK103462.
Welbeck Waste Management Limited	Leasehold	Welbeck Boundary Lane, Normanton	Leasehold titles: WYK646444 and WYK652130.
WRG (Midlands) Limited	Freehold	Chirk Pen-Y-Bont Works	Freehold titles: WA586539, WA511784, WA693090.

Part B
Group Shares

Chargor	Group Member	Number and class of shares	Details of nominees holding legal title
Finstop Limited	Darrington Quarries Limited	10,431 ordinary shares of 100p each	
Darrington Quarries Limited	Waste Recycling Group (Yorkshire) Limited	1,000 ordinary shares of 100p each	
WRG Acquisitions 2 Limited	WRG Environmental Limited	56,208,166 ordinary shares of 100p each	
	Waste Recycling Group (UK) Limited	100 Ordinary shares of £1 each	
FCC Environment (UK) Limited	3C Holdings Limited	100 ordinary shares of 100p each	
	Allington O&M Services Limited	102 ordinary shares of 100p each	
	Allington Waste Company Limited	1 ordinary share of 100p	
	Arnold Waste Disposal Limited	23,681,104 ordinary shares of 1p each	
	BDR Waste Disposal Limited	1,998 Ordinary A shares of 1p each 37,500 Deferred Ordinary shares of 100p each 8,002 Ordinary B shares of 1p each 1,812,040 Ordinary C shares of 100p each	
	Derbyshire Waste Limited	125,126,500 ordinary shares of 1p each	
	East Waste Limited	860,000 ordinary shares of 100p each	

Finstop Limited	15,264,769 ordinary shares of 100p each	
FCC Environment Limited	103,000 ordinary shares of 100p each	
Norfolk Waste Limited	2 ordinary shares of 100p each	
FOCSA Services (U.K.) Limited	73,002 ordinary shares of 100p each	
Pennine Waste Management Limited	92,626 ordinary shares of 100p each	
WasteNotts O&M Services Limited	2 ordinary shares of 100p each	
Waste Recovery Limited	100 ordinary shares of 100p each	
Welbeck Waste Management Limited	19 Ordinary A shares of 1p each 81 Ordinary B shares of 1p each 102 C non-voting shares of 100p each	
FCC Environment (Lincolnshire) Limited	2 ordinary shares of 100p each	
WRG Acquisitions 2 Limited	37,000,001 shares of 100p each	
FCC Environment (Berkshire) Limited	1 ordinary share of 100p	
Integrated Waste Management Limited	15,599,313 Ordinary Shares of £1 each	
Waste Recycling Group (Central) Limited	145,000,100 Ordinary Shares of £1 each	

	FCC Recycling (UK) Limited	20,866,791 Ordinary Shares of £1 each	
		7,723,200 Preference Shares of US \$ 0.001	
	Anti Waste Limited	8,061,500 Ordinary Shares of £1 each	
3C Holdings Limited	3C Waste Limited	6,678,282 Ordinary shares of £1 each	
3C Waste Limited	Landfill Management Limited	2,000,000 ordinary shares of 100p each	
Anti-Waste Limited	FCC Environmental Services Limited	2 ordinary shares of 100p each	
	Anti-Waste (Restoration) Limited	2 ordinary shares of 100p each	
Waste Recycling Group (UK) Limited	FCC Waste Services (UK) Limited	100 ordinary shares of 100p each	
FCC Recycling (UK) Limited	Hykeham O&M Services Limited	2 ordinary shares of 100p each	
	T. Shooter Limited	250 ordinary shares of 100p each	
Waste Recycling Group (UK) Limited	FCC Waste Services (UK) Limited	100 Ordinary Shares of £1 each	
Azincourt Investment SLU	FCC Environment (UK) Limited	585,848,603 Ordinary shares of £0.25 each	
FCC Environment Limited	Lincwaste Limited	5,089,900 Ordinary shares of £1 each	

Part C
Accounts

Charger	Account Bank	Account Number	Sort Code	Account Name	Designation
FCC Environment (Lincolnshire) Limited	National Westminster Bank Plc			Current Account	Unblocked
FCC Environment (Lincolnshire) Limited	National Westminster Bank Plc			Euro Account	Unblocked
FCC Environment (UK) Limited	National Westminster Bank Plc			Corporate	Unblocked
FCC Recycling (UK) Limited	National Westminster Bank Plc			FCC Recycling (UK) Limited	Blocked Receipts Account
FCC Recycling (UK) Limited	National Westminster Bank Plc			SIBA	Unblocked
FCC Recycling (UK) Limited	National Westminster Bank Plc			FCC Recycling (UK) Limited – Payments Account	Unblocked
FCC Recycling (UK) Limited	National Westminster Bank Plc			Euro	Unblocked
FCC Recycling (UK) Limited	National Westminster Bank Plc			WREN	Unblocked
FCC Recycling (UK) Limited	National Westminster Bank Plc			Scottish WREN	Unblocked

Part D
Insurance Policies

Provider	Policy Number	Description
Aon UK Limited	RQ1304418 / RQ1201709	Terrorism (including Sabotage Insurance)
QBE Insurance (UK) Limited	Y015121QBE0117A	Property and Business Interruption
QBE Insurance (UK) Limited	Y002133FLT0117A	Motor Fleet Insurance
Zurich Insurance plc	EU780956	Engineering Material Damage
Zurich Insurance plc	KF781546	Contractors plant
Zurich Insurance plc	EG781549	Contract works
Channel Syndicate 2015 at Lloyd's	CSENV1700007	Pollution from insured premises

Part E
Specified Intellectual Property

Owner	Waste Recycling Group Limited
Trade Mark	
Trade Mark Number	UK00002614724
Registration Date	10 August 2012
Renewal Date	20 March 2022
Country	United Kingdom
Class	11, 35, 37, 39, 40

SCHEDULE 3

NOTICE FOR ACCOUNTS

To: [Account Bank]

Copy: GLAS Trustees Limited as General Common Security Agent

Date: [●]

Dear Sirs,

1. We hereby give you notice that (i) [all existing security over the Accounts] has been released and (ii) we have charged by way of first fixed charge to GLAS Trustees Limited (the *General Common Security Agent*) on behalf of certain Secured Parties pursuant to a debenture (the *Debenture*) dated [●] entered into by us (as Chargor) (amongst others) in favour of the General Common Security Agent, all of our rights, title and interest in and to all sums of money which may now or in the future be held with you for our account in the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by us (the *Accounts*) together with all interest from time to time earned on such sums and the debts represented by such sums and interest.

2. With effect from the date of your receipt of this notice:

- (a) subject to paragraph (e) below, all sums from time to time standing to the credit of the Accounts should be held to the order of the General Common Security Agent;
- (b) subject to paragraph (e) below, such sums may only be paid or released in accordance with the written instructions of the General Common Security Agent at any time;
- (c) the terms and conditions relating to the Accounts designated as “Blocked” may not be amended, varied or waived without the prior written consent of the General Common Security Agent;
- (d) we are not permitted to withdraw any amount from the Accounts designated as “Blocked” in the schedule to this notice without the prior written consent of the General Common Security Agent; and
- (e) we are permitted to withdraw or transfer amounts from the Accounts designated as “Not blocked” in the schedule to this notice until such time as the General Common Security Agent provides written notification to you that such permission is withdrawn (and the General Common Security Agent may withdraw or notify this permission in its absolute discretion at any time).

3. You are authorised and instructed, without requiring further approval from us:

- (a) to pay all monies received by you for the Accounts to (and only to) the credit of the Accounts;
- (b) to provide the General Common Security Agent with such information relating to the Accounts as it may from time to time request; and

- (c) to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Debenture, the sums standing to the credit of the Accounts from time to time or the debts represented by them which you receive at any time from the General Common Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction.
4. These instructions may not be revoked without the prior written consent of the General Common Security Agent.
5. Please sign and return the enclosed copy of this notice to the General Common Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the General Common Security Agent) that:
- (a) you agree to the terms of this notice and to act in accordance with its provisions;
- (b) you have not received notice of the interest of any third party in the accounts; and
- (c) you have not and will not claim, exercise or enforce any security interest, right of set-off, counterclaim or similar right in respect of the Accounts or the debts represented by them without the prior written consent of the General Common Security Agent [or, in relation to the Accounts designated as “Not blocked” in the schedule to this notice, pursuant to the current account netting arrangements previously approved in writing by the General Common Security Agent].
6. This notice and any non-contractual obligations arising out of or in relation to this notice shall be governed by, and interpreted in accordance with, English law.

Yours faithfully,

.....
for and on behalf of
[CHARGOR]

.....
for and on behalf of
GLAS TRUSTEES LIMITED
as General Common Security Agent

SCHEDULE

Account Number

[●]

Sort Code

[●]

Status

[Blocked/
Not blocked]

[*On acknowledgement copy*]

To: GLAS Trustees Limited as General Common Security Agent
45 Ludgate Hill
London EC4M 7JU

Copy to: [CHARGOR]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

.....
for and on behalf of
[Account Bank]

Date: [●]

SCHEDULE 4

NOTICE FOR INSURANCE POLICIES

To: [insurer/insurance broker]

Copy: GLAS Trustees Limited as General Common Security Agent

Date: [●]

Dear Sirs,

1. We hereby give you notice that (i) [all existing security over the Insurance Policies] has been released and (ii) we have assigned by way of security to GLAS Trustees Limited (the *General Common Security Agent*) on behalf of certain Secured Parties pursuant to a debenture dated [●] entered into by us in favour of the General Common Security Agent, all of our rights, title and interest in and to the insurance policies identified in the schedule to this letter and to any other insurance policies taken out with you by us or on our behalf or under which we have a right to a claim (other than in relation to third party liabilities) (the *Insurance Policies*).

2. We will remain liable under the Insurance Policies to perform all obligations imposed on us under the Insurance Policies and none of the General Common Security Agent, its agents, any receiver, administrator or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance Policies.

3. We will remain entitled to exercise all of our rights under the Insurance Policies and you should continue to give notices under the Insurance Policies to us, until such time as the General Common Security Agent provides written notification to the contrary. Thereafter:

- (a) all amounts payable under the Insurance Policies should be paid to the General Common Security Agent or as it directs;
- (b) all rights in respect of the Insurance Policies will be exercisable by the General Common Security Agent and notices under the Insurance Policies should be given to the General Common Security Agent or as it directs[; and]
- (c) the interest of the General Common Security Agent should be noted on the Insurance Policies and the General Common Security Agent should be shown as a loss payee and first priority assignee]¹.

4. You are authorised and instructed (without requiring further approval from us) to provide the General Common Security Agent with such information relating to the Insurance Policies as it may from time to time request.

5. These instructions may not be revoked without the prior written consent of the General Common Security Agent.

¹ To be included in notices addressed to Zurich Insurance plc only

6. [Please note the interest of the General Common Security Agent on the Insurance Policies and show the General Common Security Agent as loss payee and first priority assignee.]²

7. Please sign and return the enclosed copy of this notice to the General Common Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the General Common Security Agent) that:

- (a) you agree to the terms of this notice and to act in accordance with its provisions;
- (b) you have not received notice of the interest of any third party in any of the Insurance Policies;
- (c) you have noted the interests of the General Common Security Agent on the Insurance Policies;
- (d) you will not cancel, avoid, release or otherwise allow the Insurance Policies to lapse without giving the General Common Security Agent at least [30]³/[14]⁴ days' prior written notification;
- (e) you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Insurance Policies without the consent of the General Common Security Agent;
- (f) you will notify the General Common Security Agent of any breach by us of the terms of any Insurance Policy and will allow the General Common Security Agent or the Secured Parties referred to in this notice to remedy that breach; and
- (g) the General Common Security Agent shall not in any circumstances be liable for the premium in relation to the Insurance Policies (but may elect to pay it).

8. This notice and any non-contractual obligations arising out of or in relation to this notice shall be governed by, and interpreted in accordance with, English law.

Yours faithfully,

.....
for and on behalf of
[CHARGOR]

.....
for and on behalf of
GLAS TRUSTEES LIMITED
as General Common Security Agent

² To be included in all notices other than those addressed to Zurich Insurance plc

³ To be included in all notices other than those addressed to Zurich Insurance plc

⁴ To be included in notices addressed to Zurich Insurance plc only

SCHEDULE

[Details of Insurance Policies to be inserted]

[On acknowledgement copy]

To: GLAS Trustees Limited as General Common Security Agent
45 Ludgate Hill
London EC4M 7JU

Copy to: **[CHARGOR]**

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

.....
for and on behalf of
[Insurer]

Date: **[●]**

SCHEDULE 5

FORM OF DEED OF ACCESSION

THIS DEED is made on [●]

BETWEEN:

- (1) [COMPANY NAME] (registered number [●]) with its registered office at [●] (the *Additional Chargor*);
- (2) **AZINCOURT INVESTMENT S.L.U.** for itself and as attorney for each of the other Chargors under and as defined in the Debenture referred to below (the *Parent*); and
- (3) [●] for itself and as agent and trustee for each of the other Secured Parties under and as defined in the Debenture referred to below (the *General Common Security Agent*).

WHEREAS:

- (A) The Additional Chargor is a [direct/indirect] wholly owned Subsidiary of the Parent.
- (B) The Parent has entered into a debenture dated [●] (the *Debenture*) between the Parent, the Original Chargors and the General Common Security Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Debenture. The Additional Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Agreement as an Obligor.
- (D) 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. INTERPRETATION

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document.

2. ACCESSION

With effect from the date of this Deed, the Additional Chargor:

- (a) will become a party to the Debenture as a Chargor; and
- (b) will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor.

3. SECURITY

- (a) Paragraphs (b) to (g) inclusive below apply without prejudice to the generality of Clause 2 (*Accession*) of this Deed.

- (b) The Additional Chargor mortgages, charges, assigns or agrees to assign by way of security to the General Common Security Agent all its rights, title and interest in and to the Security Assets specified in the Schedule to this Deed.
- (c) All Security created pursuant to this Deed:
 - (i) is created in favour of the General Common Security Agent for itself and on behalf of each of the other Secured Parties;
 - (ii) is created over the present and future assets of the Additional Chargor; and
 - (iii) is a continuing security for the payment, discharge and performance of all of the Secured Obligations and will extend to the ultimate balance of all sums payable under the Relevant Finance Documents regardless of any intermediate discharge in whole or in part; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (d) If the Additional Chargor purports to assign or charge (absolutely or by way of first fixed charge) an asset other than Real Property under this Deed and such assignment or charge breaches a term of an agreement binding on the Additional Chargor in respect of that asset because (i) the consent of a person (other than a member of the Group) has not been obtained or (ii) such assignment or charge is absolutely prohibited:
 - (i) the Additional Chargor shall notify the General Common Security Agent as soon as reasonably practicable;
 - (ii) subject to paragraph (iv) of this Clause 3(d), the relevant assignment or fixed charge hereunder will extend to (to the extent no breach of the relevant agreement would occur) the Related Rights in respect of that asset but will exclude the asset itself;
 - (iii) unless the General Common Security Agent otherwise requires, that Chargor shall use all reasonable endeavours to obtain the consent of the relevant person or a waiver of such absolute prohibition as applicable and, if obtained, shall promptly provide a copy of that consent to the General Common Security Agent; and
 - (iv) if the consent or waiver is obtained, the relevant asset shall become subject to the Security created pursuant to this Deed in favour of the General Common Security Agent under Clause 3.2 (*Fixed charges*) or Clause 3.3 (*Assignments*) of the Debenture as applicable.
- (e) If the Additional Chargor purports to mortgage or charge any Real Property under this Deed and such mortgage or charge breaches a term of an agreement binding on that Chargor in respect of that Real Property (the *Excluded Property*) because (i) the consent of a person (other than a member of the Group) has not been obtained or (ii) such mortgage or charge is absolutely prohibited:
 - (i) upon becoming aware of such breach, the Additional Chargor shall notify the General Common Security Agent as soon as reasonably practicable;

- (ii) subject to paragraph (vi) of this Clause 3(e), the relevant mortgage or fixed charge hereunder will extend to (to the extent no breach of the relevant agreement would occur) the Related Rights in respect of the Excluded Property but will exclude the Excluded Property itself;
 - (iii) upon receiving a notice issued by the Additional Chargor pursuant to sub-clause (i) above, the General Common Security Agent shall, if that Chargor so requests and to the extent reasonably practicable provide that Chargor with the opportunity to make representations regarding the commercial impact of seeking a consent or waiver (as applicable) in relation to the Excluded Property;
 - (iv) having due consideration of the representations made by the Additional Chargor, the General Common Security Agent may waive the requirement on the Chargor to obtain the consent of the relevant person or a waiver of such absolute prohibition as applicable;
 - (v) unless the General Common Security Agent otherwise requires in accordance with sub-clause (iv) above, the Additional Chargor shall use all reasonable endeavours to obtain the consent of the relevant person or a waiver of such absolute prohibition as applicable and, if obtained, shall as soon as reasonably practicable provide a copy of that consent or waiver to the General Common Security Agent;
 - (vi) if the consent or waiver is obtained, the Excluded Property shall become subject to the Security created pursuant to this Deed in favour of the General Common Security Agent under Clause 3.1 (*Legal mortgages*) or Clause 3.2 (*Fixed charges*) of the Debenture as applicable; and
 - (vii) if the consent or waiver is not obtained (including, for the avoidance of doubt, because the General Common Security Agent has waived the requirement to obtain such consent or waiver under sub-clause (iv) above) within 35 Business Days of the date of this Deed the Excluded Property shall remain subject to the floating charge created pursuant to Clause 3.4 (*Floating charge*) of the Debenture.
- (f) The General Common Security Agent holds the benefit of this Deed for itself and on trust for each of the other Secured Parties.
 - (g) The fact that the details of any assets in the Schedule to this Deed are incorrect or incomplete shall not affect the validity or enforceability of this Deed or the Debenture in respect of the assets of the Additional Chargor.

4. MISCELLANEOUS

With effect from the date of this Deed:

- (a) the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created pursuant to this Deed and obligations of the Additional Chargor created on this accession will be created on the date of this Deed);
- (b) any reference in the Debenture to “this Agreement” and similar phrases will include this Deed and all references in the Debenture to any relevant schedule to the

Debenture (or any part of it) will include a reference to the Schedule to this Deed (or relevant part of it); and

- (c) the Parent, for itself and as agent for each of the other Chargors under the Debenture, agrees to all matters provided for in this Deed.

5. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in relation to this Deed shall be governed by, and interpreted in accordance with, English law.

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

SCHEDULE

SECURITY ASSETS

**Part A
Real Property**

Freehold/leasehold [•]	Description [•]	Title number [•]
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**Part B
Group Shares**

Group Member [•]	Number and class of shares [•]	Details of nominees holding legal title [•]
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**Part C
Accounts**

Account Bank [•]	Account Number [•]	Sort Code [•]
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**Part D
Insurance Policies**

[Details to be inserted]

**Part E
Specified Intellectual Property**

[Details to be inserted.]

SIGNATORIES TO THE DEED OF ACCESSION

The Additional Chargor

EXECUTED as a DEED)
by [●])
acting by:)

Director

Director/Secretary

The Original Chargors

EXECUTED as a DEED)
by)
acting by:)

Director

Director/Secretary

The General Common Security Agent

GLAS TRUSTEES LIMITED)
By:)

SCHEDULE 6

DELIVERED DOCUMENTS

Part A Documents of Title: Investments

Debenture Schedule - Title Documents

Entity/ Undertaking Shares	Current Shareholder	Document Description	Number of Shares	Value of shares	Currency
1. FCC Environment (UK) Limited	Azincoart Investments S.L.	Share Certificate dated 10 December 2013	265,848,603	£0.25	GBP
2. FCC Environment (UK) Limited	Azincoart Investments S.L.U.	Stock Transfer Form re 265,848,603 Shares	265,848,603	£0.25	GBP
3. FCC Environment (UK) Limited	Azincoart Investments S.L.U.	Share Certificate dated 22 January 2014	320,000,000	£0.25	GBP
4. FCC Environment (UK) Limited	Azincoart Investments S.L.U.	Stock Transfer Form re 320,000,000 Ordinary Shares	320,000,000	£0.25	GBP
5. 3C Holdings Limited	FCC Environment (UK) Limited (formerly Waste	Share Certificates dated 14 May 1999	100	£1.00	GBP

Recycling Group
Limited)

6.	3C Holdings Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Stock Transfer Form re 100 Ordinary Shares	100	£1.00	GBP
7.	3C Waste Limited	3C Holdings Limited	Share Certificate	6,678,282	£1.00	GBP
8.	3C Waste Limited	3C Holdings Limited	Stock Transfer form re 6,678,828 Shares	6,678,282	£1.00	GBP
9.	Landfill Management Limited	3C Waste Limited	Share Certificate dated 29 August 2003	879,998	£1.00	GBP
10.	Landfill Management Limited	3C Waste Limited	Share Certificate dated 18 December 2006	1,120,002	£1.00	GBP
11.	Landfill Management Limited	3C Waste Limited	Stock Transfer Form re 2,000,000 (1,120,002 and 879,998)	2,000,000	£1.00	GBP
12.	Allington O & M Limited (formerly Waste Recycling Group (South West) Limited)	Waste Recycling Group Limited	Share Certificate dated 4 January 2007	100	£1.00	GBP
13.	Allington O & M Limited (formerly Waste Recycling Group (South West) Limited)	Waste Recycling Group plc	Share Certificate dated 1 March 2001	2	£1.00	GBP

14.	Allington O & M Limited (formerly Waste Recycling Group (South West) Limited)	FCC Environment (UK) Limited f/k/a Waste Recycling Group plc	Stock Transfer Form re 102 Ordinary Shares	102	£1.00	GBP
15.	Allington Waste Company Limited (formerly Allington Wasteco Limited)	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Share Certificate dated 9 June 2003	1	£1.00	GBP
16.	Allington Waste Company Limited (formerly Allington Wasteco Limited)	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Stock Transfer Form re 1 Ordinary Share	1	£1.00	GBP
17.	Anti-Waste Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Share Certificate	8,061,500	£1.00	GBP
18.	Anti-Waste Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Stock Transfer Form re 8,061,500	8,061,500	£1.00	GBP

19.	FCC Environmental Services Limited (formerly Anti-Rubbish Limited)	Anti-Waste Ltd & P.A. Rackham	Share Certificate dated 31 January 1992	1	£1.00	GBP
20.	FCC Environmental Services Limited (formerly Anti-Rubbish Limited)	Anti-Waste Ltd	Share Certificate dated 31 January 1992	1	£1.00	GBP
21.	FCC Environmental Services Limited (formerly Anti-Rubbish Limited)	Anti-Waste Limited	Stock Transfer Form re 2 Ordinary Shares (1; 1)	2	£1.00	GBP
22.	Anti-Waste (Restoration) Limited	Anti-Waste Limited	Share Certificate	2	£1.00	GBP
23.	Anti-Waste (Restoration) Limited	Anti-Waste Limited	Stock Transfer Form re 2 Ordinary Shares	2	£1.00	GBP
24.	Arnold Waste Disposal Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Share Certificate dated 18 December 2006	23,681,104	£0.01	GBP
25.	Arnold Waste Disposal Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Stock Transfer Form re 23,681,104 Shares	23,681,104	£0.01	GBP
26.	BDR Waste Disposal Limited	FCC Environment	Share Certificate dated 27 February 2008	1,998	£0.01	GBP

(UK) Limited
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27.	BDR Waste Disposal Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Stock Transfer Form re 1,998 A Shares	1,998	£0.01	GBP
28.	BDR Waste Disposal Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Share Certificate dated 27 February 2008	8,002	£0.01	GBP
29.	BDR Waste Disposal Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Stock Transfer Form re 8,002 B Shares	8,002	£0.01	GBP
30.	BDR Waste Disposal Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Share Certificate dated 27 February 2008	37,500	£1.00	GBP
31.	BDR Waste Disposal Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Stock Transfer Form re 37,500 Deferred Shares	37,500	£1.00	GBP
32.	BDR Waste Disposal Limited	FCC Environment	Share Certificate dated	1,812,040	£1.00	GBP

(UK) Limited 27 February 2008
(formerly Waste
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33.	BDR Waste Disposal Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Stock Transfer Form re 1,812,040 C Shares	1,812,040	£1.00	GBP
34.	Derbyshire Waste Limited	Waste Recycling Group Limited	Share Certificate	125,116,500	£0.01	GBP
35.	Derbyshire Waste Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Share Certificate dated 27 February 2008	10,000	£0.01	GBP
36.	Derbyshire Waste Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Stock Transfer Form re 125,126,500 Ordinary Shares	125,126,500	£0.01	GBP
37.	FCC Recycling (UK) Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Share Certificate dated	20,866,791	£1.00	GBP
38.	FCC Recycling (UK) Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Stock Transfer Form re 20,866,791 Shares	20,866,791	£1.00	GBP

Limited)

39.	FCC Recycling (UK) Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Share Certificate dated 10 December 2013	7,723,200	\$0.001	US\$
40.	[placeholder for FCC Recycling (UK) Limited]					
41.	Hykeham O&M Services Limited	FCC Recycling (UK) Limited (formerly Waste Recycling Limited)	Share Certificate dated 24 July 1995	2	£1.00	GBP
42.	Hykeham O&M Services Limited	FCC Recycling (UK) Limited (formerly Waste Recycling Limited)	Stock Transfer Form re 2 Shares	2	£1.00	GBP
43.	T Shooter Limited	Waste Recycling Limited	Share Certificate dated 13 August 2002	250	£1.00	GBP
44.	T Shooter Limited	FCC Recycling (UK) Limited (formerly Waste Recycling Limited)	Stock Transfer Form re 250 Ordinary Shares	250	£1.00	GBP
45.	T Shooter Limited	Waste Recycling	Share Certificate dated	250	£1.00	GBP

	Limited	13 August 2002			
46.	T Shooter Limited	FCC Recycling (UK) Limited	Stock Transfer Form re 250 Ordinary Shares	250	£1.00 GBP
47.	Finstop Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Share Certificate dated 4 November 2013	112,500	£1.00 GBP
48.	Finstop Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Share Certificate dated 18 December 2006	150,000	£1.00 GBP
49.	Finstop Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Share Certificate dated 4 November 2013	300,000	£1.00 GBP
50.	Finstop Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Share Certificate dated 1 October 2001	14,702,269	£1.00 GBP
51.	Finstop Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Stock Transfer Form re 15,264,769 Ordinary Shares (112,500;	15,264,769	£1.00 GBP

Recycling Group Limited)	150,000; 300,000; 14,702,269)
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52.	Darrington Quarries Limited	Finstop Limited	Share Certificate undated	10,431	£1.00	GBP
53.	Darrington Quarries Limited	Finstop Limited	Stock Transfer Form re 10,431 Ordinary Shares	10,431	£1.00	GBP
54.	Waste Recycling Group (Yorkshire) Limited	Darrington Quarries Limited	Share Certificate	1,000	£1.00	GBP
55.	Waste Recycling Group (Yorkshire) Limited	Darrington Quarries Limited	Stock Transfer Form re 1,000 Ordinary Shares	1,000	£1.00	GBP
56.	East Waste Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Share Certificate dated 9 December 1997	860,000	£1.00	GBP
57.	East Waste Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Stock Transfer Form re 860,000 Ordinary Shares	860,000	£1.00	GBP
58.	FCC Environment Limited (formerly Herrington Limited)	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Share Certificate dated 24 July 1995	300,000	£0.01	GBP
59.	FCC Environment Limited (formerly Herrington Limited)	FCC Environment (UK) Limited	Share Certificate dated 24 July 1995	100,000	£1.00	GBP

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60.	FCC Environment Limited (formerly Herrington Limited)	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Stock Transfer Form re 103,000 Ordinary Shares	103,000	£1.00	GBP
61.	Lincwaste Limited	FCC Environment Limited (formerly Herrington Limited)	Share Certificate dated undated	5,089,900	£1.00	GBP
62.	Lincwaste Limited	FCC Environment Limited (formerly Herrington Limited)	Stock Transfer Form re 5,089,900 Ordinary Shares	5,089,900	£1.00	GBP
63.	Integrated Waste Management Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Share Certificate	15,599,313	£1.00	GBP
64.	Integrated Waste Management Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Stock Transfer Form re 15,599,313 Ordinary Shares	15,599,313	£1.00	GBP
65.	Norfolk Waste Limited	FCC Environment	Share Certificate dated	2	£1.00	GBP

(UK) Limited (formerly Waste Recycling Group Limited)	18 December 2006
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66.	Norfolk Waste Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Stock Transfer Form re 2 Ordinary Shares	2	£1.00	GBP
67.	FOCSA Services (U.K.) Limited (formerly Oxfordshire Waste Limited)	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Share Certificate dated 31 January 2001	73,002	£1.00	GBP
68.	FOCSA Services (U.K.) Limited (formerly Oxfordshire Waste Limited)	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Stock Transfer form re 73,002 Ordinary Shares	73,002	£1.00	GBP
69.	Pennine Waste Management Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Share Certificate dated 10 February 1999	92,626	£1.00	GBP
70.	Pennine Waste Management Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Stock Transfer Form re 92,626 Ordinary Shares	92,626	£1.00	GBP
71.	WasteNotts O&M Services Limited (formerly WasteNotts)	FCC Environment	Share Certificate	2	£1.00	GBP

	Limited)	(UK) Limited (formerly Waste Recycling Group Limited)				
72.	WasteNotts O&M Services Limited (formerly WasteNotts Limited)	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Stock Transfer Form re 2 Shares	2	£1.00	GBP
73.	Waste Recovery Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Share Certificate dated 18 December 2006	100	£1.00	GBP
74.	Waste Recovery Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Stock Transfer re 100 Ordinary Shares	100	£1.00	GBP
75.	Waste Recycling Group (Central) Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Share Certificate	145,000,100	£1.00	GBP
76.	Waste Recycling Group (Central) Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Stock Transfer Form re 145,000,100 Shares	145,000,100	£1.00	GBP

Recycling Group
Limited)

77.	Waste Recycling Group (Scotland) Limited	GLAS Nominees Limited	Share Certificate dated 17 December 2013	100	£1.00	GBP
78.	Waste Recycling Group (Scotland) Limited	GLAS Nominees Limited	Stock Transfer Form re 100 Ordinary Shares	100	£1.00	GBP
79.	Waste Recycling Group (Scotland) Limited	FCC Environment (UK) Limited	Share Certificate dated 22 January 2014	100	£1.00	GBP
80.	Waste Recycling Group (Scotland) Limited	GLAS Nominees Limited	Share Certificate dated 22 January 2014	100	£1.00	GBP
81.	Waste Recycling Group (Scotland) Limited	FCC Environment (UK) Limited	Stock Transfer Form re 100 Ordinary Shares	100	£1.00	GBP
82.	Welbeck Waste Management Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Share Certificate dated 17 August 2000	19	£0.01	GBP
83.	Welbeck Waste Management Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Stock Transfer Form re 19 Shares	19	£0.01	GBP
84.	Welbeck Waste Management Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Share Certificate dated	81	£0.01	GBP

85.	Welbeck Waste Management Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Stock Transfer Form re 81 B Ordinary Shares	81	£0.01	GBP
86.	Welbeck Waste Management Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Share Certificate dated 17 August 2006	102	£1.00	GBP
87.	Welbeck Waste Management Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Stock Transfer form re 102 C Non-voting Shares	102	£1.00	GBP
88.	FCC Environment (Lincolnshire) Limited (formerly WRG (Lincolnshire) Limited)	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Share Certificate	2	£1.00	GBP
89.	FCC Environment (Lincolnshire) Limited (formerly WRG (Lincolnshire) Limited)	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Stock Transfer Form re 2 Ordinary Shares	2	£1.00	GBP
90.	WRG Acquisitions 2 Limited	FCC Environment	Share Certificate	37,000,001	£1.00	GBP

(UK) Limited
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91.	WRG Acquisitions 2 Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Stock Transfer Form re 37,000,001 Ordinary Shares	37,000,001	£1.00	GBP
92.	Waste Recycling Group (UK) Limited (formerly WRG (Management) Limited)	WRG Acquisitions 2 Limited (formerly Cholet Acquisitions 2 Limited)	Share Certificate dated 23 August 2004	100	£1.00	GBP
93.	Waste Recycling Group (UK) Limited (formerly WRG (Management) Limited)	WRG Acquisitions 2 Limited (formerly Cholet Acquisitions 2 Limited)	Stock Transfer Form re 100 Ordinary Shares	100	£1.00	GBP
94.	FCC Waste Services Limited (formerly WRG Waste Services Limited)	GLAS Nominees Limited	Share Certificate dated 17 December 2013	24,700	£1.00	GBP
95.	[Placeholder for FCC Waste Services (UK) Limited]		[Share Certificate]			
96.	FCC Waste Services (UK) Limited	Waste Recycling Group (UK) Limited	Stock Transfer Form re 100 Ordinary Shares	100	£1.00	GBP

97.	WRG (Midlands) Limited	GLAS Nominees Limited	Share Certificate dated 17 December 2013	100,000	£1.00	GBP
98.	WRG (Midlands) Limited	GLAS Nominees Limited	Stock Transfer Form re 100,000,000 Ordinary Shares	100,000	£1.00	GBP
99.	WRG (Midlands) Limited	Waste Recycling Group (UK) Limited	Share Certificate dated 22 January 2014	100,000	£1.00	GBP
100.	WRG (Midlands) Limited	GLAS Nominees Limited	Share Certificate dated 22 January 2014	100,000	£1.00	GBP
101.	WRG (Midlands) Limited	Waste Recycling Group (UK) Limited	Stock Transfer Form re 100,000 Ordinary Shares	100,000	£1.00	GBP
102.	WRG (Northern) Limited	GLAS Nominees Limited	Share Certificate dated 17 December 2013	3,500,000	£1.00	GBP
103.	WRG (Northern) Limited	Waste Recycling Group (UK) Limited	Stock Transfer 3,500,000 Ordinary Shares	3,500,000	£1.00	GBP
104.	WRG (Northern) Limited	Waste Recycling Group (UK) Limited	Share Certificate dated 22 January 2014	3,500,000	£1.00	GBP
105.	WRG (Northern) Limited	GLAS Nominees Limited	Share Certificate dated 22 January 2014	3,500,000	£1.00	GBP

106.	WRG (Northern) Limited	Waste Recycling Group (UK) Limited	Stock Transfer Form re 100 Ordinary Shares	3,500,000	£1.00	GBP
107.	WRG Waste Services Limited	WRG (Northern) Limited	Share Certificate dated 22 January 2014	24,700	£1.00	GBP
108.	WRG Waste Services Limited	WRG (Northern) Limited	Stock Transfer Form re 24,700 Ordinary Shares	24,700	£1.00	GBP
109.	WRG Waste Services Limited	GLAS Nominees Limited	Share Certificate dated 22 January 2014	24,700	£1.00	GBP
110.	WRG Waste Services Limited	WRG (Northern) Limited	Stock Transfer Form re 24,700 Ordinary Shares	24,700	£1.00	GBP
111.	WRG Environmental Limited	WRG Acquisitions 2 Limited	Share Certificate	1	£1.00	GBP
112.	WRG Environmental Limited	WRG Acquisitions 2 Limited	Share Certificate dated 4 January 2007	600,000	£1.00	GBP
113.	WRG Environmental Limited	WRG Acquisitions 2 Limited	Share Certificate	908,164	£1.00	GBP
114.	WRG Environmental Limited	WRG Acquisitions 2 Limited	Share Certificate	54,700,001	£1.00	GBP
115.	WRG Environmental Limited	WRG	Stock Transfer Form re	56,208,166	£1.00	GBP

	Acquisitions 2 Limited	56,208,166 Ordinary Shares (1; 600,000; 908,164; 54,700,001)			
116. FCC Environment (Berkshire) Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Share Certificate	1	£1.00	GBP
117. FCC Environment (Berkshire) Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Stock Transfer Form re 1 Ordinary Share	1	£1.00	GBP
118. FCC Environment Services (UK) Limited	FCC Medio Ambiente S.A.	Share Certificate dated 7 January 2014	9,300,000	£1.00	GBP
119. FCC Environment Services (UK) Limited	FCC Medio Ambiente S.A.	Stock Transfer Form re 9,300,000 Ordinary Shares	9,300,000	£1.00	GBP
120. Telford & Wrekin Services Limited	FCC Environment Services (UK) Limited	Share Certificate dated 7 January 2014	8,000	£1.00	GBP
121. Telford & Wrekin Services Limited	FCC Environment Services (UK) Limited	Stock Transfer Form re 8,000 A Ordinary Shares	8,000	£1.00	GBP

122.	Telford & Wrekin Services Limited	FCC Environment Services (UK) Limited	Share Certificate dated 7 January 2014	2,000	£1.00	GBP
123.	Telford & Wrekin Services Limited	FCC Environment Services (UK) Limited	Stock Transfer Form re 2,000 B Ordinary Shares	2,000	£1.00	GBP

Documents to be delivered to Security Agent

	Entity/Undertaking Shares	Current Shareholder	Document Description	Number of Shares	Value of shares	Currency
124.	FCC Recycling (UK) Limited	FCC Environment (UK) Limited (formerly Waste Recycling Group Limited)	Stock Transfer Form re 7,723,200 Shares	7,723,200	\$0.001	US\$
125.	FCC Waste Services (UK) Limited	Waste Recycling Group (UK) Limited	Share Certificate dated 17 December 2013	100	£1.00	GBP