



Registration of a Charge

Company name: **UK WASTE MANAGEMENT HOLDINGS LIMITED**

Company number: **02536345**

Received for Electronic Filing: **05/04/2019**



Details of Charge

Date of creation: **29/03/2019**

Charge code: **0253 6345 0006**

Persons entitled: **BIFFA PENSION SCHEME TRUSTEES LIMITED (AS TRUSTEE)**

Brief description:

Contains fixed charge(s).

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: **GOWLING WLG (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2536345

Charge code: 0253 6345 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th March 2019 and created by UK WASTE MANAGEMENT HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th April 2019 .

Given at Companies House, Cardiff on 8th April 2019

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

Private & Confidential

Dated 29 March 2019

THE PERSONS LISTED IN SCHEDULE 1
AS CHARGORS

(1)

AND

BIFFA PENSION SCHEME TRUSTEES LIMITED

(2)

SECURITY OVER SHARES AGREEMENT



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THIS AGREEMENT is made by way of deed on 29 March 2019

BETWEEN:

- (1) **THE PERSONS** listed in Schedule 1 (The Chargors) registered in their jurisdiction of incorporation with the company numbers as set out in Schedule 1 (*The Chargors*) (the "**Chargors**"); in favour of
- (2) **BIFFA PENSION SCHEME TRUSTEES LIMITED** registered in England and Wales with company number 02694166, as trustee of the Biffa Pension Scheme (the "**Pension Trustee**").

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

Biffa Pension Scheme means the pension scheme known as the "Biffa Pension Scheme" and governed by a definitive trust deed and rules dated 30 March 2007 (as amended);

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London, the Cayman Islands and Jersey;

Charged Portfolio the Shares and all dividends, interest and other monies at any time payable in respect of the Shares and all other rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, Security, guarantees, indemnities, covenants for title, proceeds of sale and other monies and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise) held by, to the order of, or on behalf of a Charging Company at any time;

Charging Companies	the Chargors and any New Charging Company;
Collateral Rights	subject always to the provisions of clause 6 in relation to the exercise of voting rights all rights, powers and remedies of the Pension Trustee provided by or pursuant to this Agreement or by law;
CREST	a system developed and operated by Euroclear UK & Ireland Limited (or any similar system whether or not it replaces it) for the purpose of enabling companies and other persons to permit the holding of units of securities issued by them in uncertificated form, to transfer title to such units of securities as are held in uncertificated form, to pay dividends in respect of such securities and to make rights issues and take other corporate actions by participating issuers;
Declared Default	means an Event of Default which is continuing and in respect of which the Pension Trustee has exercised any of its rights or issued any notice to a Participating Company;
EBITDA	as defined in the Facilities Agreement;
EU Regulation	Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast);
Event of Default	means any event or circumstance specified as such in clause 8 (Events of Default);
Facilities Agreement	means a multicurrency revolving facility agreement made between the Company, the Original Borrowers, the Original Guarantors, the Arranger, the Original Lenders and the Agent (each as defined therein) and dated on or around the date of this Agreement;
Financial Collateral	shall have the same meaning as in the Financial Collateral Regulations;
Financial Collateral	the Financial Collateral Arrangements (No. 2) Regulations

Regulations	2003 (S.I. 2003/3226);
Gilts' Basis	that liabilities are calculated in the same way as the basis agreed from time to time by the Pension Trustee after obtaining advice of the actuary to the Biffa Pension Scheme to assess the technical provisions of the Biffa Pension Scheme for the purposes of Part 3 of the Pensions Act 2004, except the discount rate (pre and post retirement) is set equal to the price inflation assumption plus the real return available on index linked gilts provided that the Pension Trustee is advised that using such basis is consistent with its legal duties;
Group	means Biffa Group Limited (registered in England and Wales with company number 06409675) and its Subsidiaries from time to time;
Group Company	means a member of the Group that is a participating employer in or the principal employer of the Biffa Pension Scheme;
Legal Reservations	means: (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court and damages may be regarded as an adequate remedy; (b) the limitation on enforcement as a result of laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws affecting the rights of creditors generally; (c) the statutory time-barring of claims; (d) defences of set off or counterclaim; (e) rules against penalties and similar principles;

- (f) the fact that security which is described as fixed security may in fact be floating security;
- (g) the possibility that an undertaking to assume liability for, or indemnify a person against, non-payment of stamp duty may be void;
- (h) the fact that a court may refuse to give effect to a purported contractual obligation to pay costs imposed upon another person in respect of costs of an unsuccessful litigation brought against that person or may not award by way of costs all of the expenditure incurred by a successful litigant in proceedings brought before that court or that a court may stay proceedings if concurrent proceedings based on the same grounds and between the same parties have previously been brought before another court;
- (i) any steps for perfection not required by the terms of this Deed to be taken; and/or
- (j) any similar principles, rights and defences under the laws of any relevant jurisdiction,
- (a) and any other reservations or qualifications of law contained in any legal opinion delivered to the Pension Trustee in respect of this Agreement;

Material Adverse Effect

any event or circumstance which in each case after taking into account all mitigating factors or circumstances including, any warranty, indemnity or other resources available to the Group or right of recourse against any third party with respect to the relevant event or circumstance and any obligation of any person in force to provide any additional equity investment, has a material adverse effect on:

- (a) the business or financial condition of the Group taken as

a whole; or

(b) the ability of the Participating Companies (taken as a whole) to perform their payment obligations under the Biffa Pension Scheme;

(c) (subject to the Legal Reservations), the validity or enforceability of this Agreement to an extent which is materially adverse to the interests of the Pension Trustee under this Agreement taken as a whole and, if capable of remedy, is not remedied within 20 Business Days of the earlier of:

(i) the Parent becoming aware of the issues; and

(ii) the giving to the Parent of written notice of the issue by the Pension Trustee;

Material Subsidiary

a Subsidiary of the Parent which has:

(a) earnings before tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing 10 per cent. or more of EBITDA of the Group;

(b) gross assets representing 10 per cent. or more of the consolidated gross assets of the Group; or

(c) turnover representing 10 per cent. or more of the consolidated turnover of the Group,

in each case, calculated on an unconsolidated basis and excluding goodwill, intra Group items and investments in Subsidiaries, and disregarding for the purposes of this calculation the earnings before tax, depreciation and amortisation (calculated on the same basis as EBITDA) of any member of the Group which are negative;

New Charging Company	a company which grants security over Shares in favour of the Pension Trustee by executing a Security Accession Deed;
Parent	Biffa PLC, registered in England and Wales with company number 10336040;
Participating Company	the companies listed in Schedule 3 (<i>Participating Companies</i>) and any Group Company from time to time for so long as they are a participating employer in or the principal employer of the Biffa Pension Scheme;
Party	means a party to this Agreement;
Payment	means a payment, prepayment, redemption, defeasance or discharge in respect of any Secured Liabilities;
Permitted Reorganisation	means an amalgamation, demerger, merger, consolidation or corporate reconstruction or reorganisation on a solvent basis of a member of the Group (other than the Parent) where: (a) all of the business, assets and shares of (or other interests in) the relevant member of the Group continue to be owned directly or indirectly by the Parent in the same or a greater percentage as prior to such reorganisation, other than: (i) the shares of (or other interests in) a member of the Group which has been merged into another member of the Group or which has otherwise ceased to exist (including, without limitation, by way of the collapse of a solvent partnership or solvent winding up of an entity) as a result of such a reorganisation; or (ii) the business, assets and shares of (or other interests in) relevant members of the Group which cease to be owned: (i) as a result of a disposal, merger, corporate reorganisation or other step not

prohibited under this Agreement; or (ii) as a result of a cessation of business or solvent winding up of a member of the Group in conjunction with a distribution of all or substantially all of its assets remaining after settlement of its liabilities to its immediate shareholder(s) or other persons directly holding partnership or other ownership interests in such member of the Group; and

- (b) the Pension Trustee will continue to have the same or substantially equivalent Security (as determined by the Pension Trustee in writing) over the same or substantially equivalent assets and over the shares of (or other interests in) the transferee or the entity surviving as a result of such reorganisation (and other than security and guarantees from any entity which has ceased to exist as contemplated in paragraph (i) above) save to the extent such assets or shares (or other interests) cease to exist or to be owned by members of the Group as referred to in paragraph (i) above, in each case, to the extent such disposal of assets, shares or other interests are not prohibited under this Agreement,

provided, in each case, that:

- (i) an Event of Default is not continuing at the time of such Permitted Reorganisation and an Event of Default would not occur as a result; and
- (ii) within 5 Business Days of any Permitted Reorganisation, the new shareholder of any Share constituting part of the Charged Portfolio shall execute a Security Accession Deed in favour of the Pension Trustee;

Receiver

a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any

appointee made under a joint or several appointment;

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having the effect of creating a security interest;

Security Financial Collateral Arrangement shall have the same meaning as in the Financial Collateral Regulations;

Secured Liabilities all present and future liabilities and obligations of any Participating Company arising in respect of the Biffa Pension Scheme, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damage or restitution;
- (d) any claim as a result of any recovery by any Participating Company of a Payment on the ground of preference or otherwise;

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings;

Security Accession Deed a deed substantially in the form set out in Schedule 2 (*Form of Security Accession Deed*) with those amendments which

the Pension Trustee may approve or reasonably require;

Shares

- (a) in respect of a Chargor, the shares specified in the relevant row of Schedule 1 (*The Chargors*);
- (b) in respect of a New Charging Company, the shares specified in the appendix to the relevant Security Accession Deed; and
- (c) all of the Charging Company's other present and future shares in the capital of any of its Material Subsidiaries located in England or Wales from time to time held by, to the order or on behalf of a Charging Company;

Subsidiary

means a subsidiary within the meaning of section 1159 of the Companies Act 2006 and, in respect of any entity incorporated or established in Jersey, a subsidiary within the meaning of articles 2 and 2A of the Companies (Jersey) Law 1991).

1.2 Construction

In this Agreement:

- (a) clause and schedule headings are for convenience of reference only and shall not affect the construction of this Agreement;
- (b) references to Clauses and Schedules are references to the Clauses of and Schedules to this Agreement;
- (c) references to this Agreement or any other agreement or instrument shall be construed as references to that agreement or instrument as amended, novated, supplemented, extended or restated;
- (d) any reference to the "Pension Trustee", a "Chargor", or any a "Charging Company" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective

interests and, in the case of the Pension Trustee, any person for the time being appointed as Pension Trustee in accordance with the Biffa Pension Scheme;

(e) references to a provision of law are references to that provision as amended or re-enacted;

(f) words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;

(g) any reference to "including" and "include" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and

(h) in this Agreement, where it relates to a person: (i) incorporated; (ii) established; (iii) constituted; (iv) formed; or (v) having its "centre of main interests" (as that term is used in Article 3(1) of Regulation (EU) 2015/848 on insolvency proceedings (recast), in each case, in Jersey, a reference to:

(i) a composition, compromise, assignment or arrangement with any creditor, winding up, liquidation, administration, dissolution, insolvency event or insolvency includes, without limitation, bankruptcy (as that term is interpreted pursuant to Article 8 of the Interpretation (Jersey) Law 1954), a compromise or arrangement of the type referred to in Article 125 of the Companies (Jersey) Law 1991 and any procedure or process referred to in Part 21 of the Companies (Jersey) Law 1991;

(ii) a liquidator, receiver, administrative receiver, administrator or the like includes, without limitation, the Viscount of the Royal Court of Jersey, Autorisés or any other person performing the same function of each of the foregoing;

(iii) Security or a security interest includes, without limitation, any hypothèque whether conventional, judicial or arising by operation of law and any security interest created pursuant to the Security Interests (Jersey) Law 1983 or Security Interests (Jersey) Law 2012 and any related legislation; and

(iv) any analogous proceedings or step being taken in connection with insolvency includes any corporate action, legal proceedings or other formal procedure or formal step being taken in relation to an application for a declaration of en désastre being

made in respect of any such entity or any of its assets (or the making of such declaration).

1.3 Present and future assets

A reference in this Agreement to any Shares or other asset includes, unless the contrary intention appears, present and future Shares and other assets.

1.4 Third Party Rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce or enjoy the benefit of any term of this Agreement.

2 COVENANT TO PAY

2.1 Covenant to pay

Each Charging Company covenants with the Pension Trustee that it shall, promptly on demand of the Pension Trustee pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.

3 CHARGE

Each Charging Company charges, with full title guarantee and by way of first fixed charge in favour of the Pension Trustee as trustee of the Biffa Pension Scheme, as continuing security for the payment and discharge of all of the Secured Liabilities, all of its rights, title and interest from time to time in and to the Charged Portfolio.

4 PROVISIONS AS TO SECURITY AND PERFECTION

4.1 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to clause 3 (*Charge*).
- (b) It shall be implied in respect of clause 3 (*Charge*) that each Charging Company is disposing of the Charged Portfolio free from all charges and encumbrances (whether

monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

4.2 Deposit of share certificates

Each Charging Company shall, within five Business Days of the date of this Agreement (and within five Business Days of its coming into possession thereof at any time) deposit with the Pension Trustee (or procure the deposit of) all certificates and other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares.

4.3 Deposit of related assets

Each Charging Company shall, promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Charged Portfolio (or upon acquiring any interest therein) notify the Pension Trustee of that occurrence and deposit with the Pension Trustee (or procure the deposit of) (i) all certificates and other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Pension Trustee may reasonably require.

4.4 Custodians and nominees

The Pension Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Portfolio as the Pension Trustee may determine and the Pension Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person.

5 FURTHER ASSURANCE

5.1 Extension of implied covenant

The covenant set out in section 2(l)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in clause 5.2 below.

5.2 Further assurance

Each Charging Company shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Pension Trustee may reasonably specify (and in such form as the Pension Trustee may reasonably require) in favour of the Pension Trustee or its nominee(s):

- (a) to perfect the Security created or intended to be created under or evidenced in respect of the Charged Portfolio (which may include the execution by a Charging Company of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Portfolio) or for the exercise of the Collateral Rights; and/or
- (b) at any time after the occurrence of a Declared Default, to facilitate the realisation of the Charged Portfolio.

6 VOTING RIGHTS AND DIVIDENDS

6.1 Voting rights and dividends prior to a Declared Default

Prior to the occurrence of a Declared Default, the relevant Charging Company shall:

- (a) be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Charged Portfolio; and
- (b) subject to clause 6.3 (*Voting rights generally*) be entitled to exercise all voting rights in relation to the Charged Portfolio.

6.2 Voting rights and dividends after a Declared Default

Upon the occurrence of a Declared Default, the Pension Trustee may, at its discretion, (in the name of the relevant Charging Company or otherwise and without any further consent or authority from that Charging Company) instruct the relevant Charging Company to:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Charged Portfolio;

- (b) apply all dividends, interest and other monies arising from the Charged Portfolio as though they were the proceeds of sale under this Agreement;
- (c) transfer the Charged Portfolio into the name of the Pension Trustee or such nominee(s) of the Pension Trustee as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Portfolio including the right, in relation to any company whose shares or other securities are included in the Charged Portfolio, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities.

in each case in the manner and on the terms the Pension Trustee thinks fit, and the proceeds of any such action shall form part of the Charged Portfolio.

6.3 Voting rights generally

Other than in respect of a Permitted Reorganisation, no Charging Company shall exercise (except with the prior written consent of the Pensions Trustee) (and shall procure that no nominee acting on its behalf shall exercise) its voting rights and powers in relation to the Charged Portfolio in any manner, or otherwise permit or agree to, or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Charged Portfolio;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Agreement; or

- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities.

which, in the reasonable opinion of the Pension Trustee (acting in good faith) would prejudice the value of, or the ability of the Pension Trustee to realise, the Security created by this Agreement and the proceeds of any such action in any event shall form part of the Charged Portfolio.

7 REPRESENTATIONS AND UNDERTAKINGS

7.1 Representations

Each Charging Company makes the representation and warranty set out in this clause 7.1 to the Pension Trustee, in the case of the Chargor, on the date of this agreement and, in the case of each other Charging Company, on the date of the relevant Security Accession Deed.

(a) Shares

- (i) the Shares and any shares deposited or substituted after the date of this Agreement are fully paid;
- (ii) the Shares are legally and beneficially owned by the relevant Charging Company and are free of any Security other than Security created by this Agreement;
- (iii) this Agreement creates the Security which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any of the Charging Companies or otherwise;
- (iv) no litigation, arbitration or administrative proceedings, which if adversely determined could reasonably be expected to have a Material Adverse Effect, are currently taking place or are threatened in relation to any of the Charged Property;
- (v) each of the Charging Companies has complied with any notices relating to all or any of the Shares received by it pursuant to sections 790D and 790E of the Companies Act 2006; and

- (vi) for the purposes of the EU Regulation, each Charging Company incorporated in England and Wales has its centre of main interests (as that expression is used in Article 3(1) of the EU Regulation) and is situated in England and Wales.

(b) **People with Significant Control Register Regime**

No "warning notice" or "restrictions notice" (in each case as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006) has been issued to the Charging Company in respect of all or any part of the Charged Portfolio and remains in effect.

7.2 Undertakings

(a) **Payment of calls**

Each Charging Company shall pay when due all calls or other payments which may be or become due in respect of any part of the Charged Portfolio, and in any case of default by it in such payment, the Pension Trustee may, if it thinks fit, make such payment on behalf of the relevant Charging Company. Any sums together with any interest payable in respect of late payment of such calls or other payments so paid by the Pension Trustee shall be reimbursed by the relevant Charging Company to the Pension Trustee on demand.

(b) **People with Significant Control Register Regime**

Each Charging Company shall:

- (i) comply with any notice served on it by a company whose Shares it has secured pursuant to this Agreement or any Security Accession Deed, pursuant to Part 21A of the Companies Act 2006 and within the timeframe specified in the notice; and
- (ii) promptly provide the Pension Trustee with a copy of any such notice.

(c) **Preservation of assets**

No Charging Company shall do or permit to be done any act or thing which could reasonably be expected to jeopardise the rights of the Pension Trustee in the Charged

Portfolio or which could reasonably be expected to adversely affect or diminish the value of the Charged Portfolio.

(d) Uncertificated securities

Each Charging Company shall:

- (i) if any of the Shares are in uncertificated or dematerialised form, forthwith upon being requested to do so by the Pension Trustee following the occurrence of a Declared Default give or procure the giving of all necessary instructions, in accordance with and subject to the facilities and requirements of the relevant system, to effect a transfer of title of such Shares into the name of the Pension Trustee or its nominee, and to cause the Operator to issue an Operator-instruction requiring the participating issuer in respect of such Shares to register the transfer of title;
- (ii) following the giving of such instruction, to procure the registrar of such issuer to amend the issuer's shareholders' register by entering the Pension Trustee or its nominee as shareholder in place of the relevant Charging Company;
- (iii) in this sub-clause, "instruction", "Operator", "Operator-instruction", "relevant system" and "participating issuer" shall have the meaning given to those terms in the Uncertificated Securities Regulations 2001;
- (iv) (if a Charging Company is a CREST member or CREST sponsored member) observe and comply with any agreements or regulations relating to CREST from time to time; and

without prejudice to the above, permit the Pension Trustee following the occurrence of a Declared Default, at the expense of the Charging Company, to take whatever action it deems necessary for the de-materialisation or re-materialisation of any Share.

(e) Information

- (i) promptly copy to the Pension Trustee and comply with all requests for information which are made under the Companies Act 2006 (including, without limitation, under sections 790D and 790E of the Companies Act 2006) relating

to all or any part of the Charged Portfolio. If they fail to do so, the Pension Trustee may elect to provide such information as it may have on behalf of the relevant Charging Company; and

- (ii) deliver to the Pension Trustee or its nominee copies of all other material information, communications, circulars, reports, accounts and other material documents it receives in connection with the Charged Portfolio and all information which the Lender may reasonably request in relation to the Charged Property.

8 EVENTS OF DEFAULT

8.1 Each of the events and circumstances set out in this clause 8 is an Event of Default.

(a) Non-payment

Any Participating Company does not pay within 5 Business Days of the due date any amount payable pursuant to the Biffa Pension Scheme at the place at and in the currency in which it is expressed to be payable.

(b) Insolvency

A Charging Company:

- (i) is unable or admits inability to pay its debts as they fall due;
- (ii) suspends or threatens in writing to suspend making payments on any of its debts; or
- (iii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding the Biffa Pension Scheme) with a view to a general rescheduling of its indebtedness.

(c) Insolvency Proceedings

- (i) Any corporate action or legal proceedings are taken or initiated in relation to:

- (A) the suspension of payments, a moratorium of any indebtedness, winding-up, désastre, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Charging Company;
- (B) a composition, compromise, assignment or arrangement with any creditor of any Charging Company by reason of avoiding actual or anticipated financial difficulties;
- (C) the appointment of a liquidator (other than in respect of a solvent liquidation of a company which is not a Participating Company), receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Charging Company or any of its assets; or
- (D) enforcement of any Security over any assets of any Charging Company exceeding an aggregate value of £10,000,000 (or its equivalent in other currencies),

or any analogous procedure or step is taken in any jurisdiction.

- (ii) Paragraph (a) shall not apply to any proceedings which are (1) frivolous or vexatious, or (2) contested in good faith, and, in either case, are discharged, stayed or dismissed within 15 Business Days of commencement.

9 ENFORCEMENT OF SECURITY

9.1 Any time after the occurrence of a Declared Default, the Security created by or pursuant to this Agreement is immediately enforceable and the Pension Trustee may, by giving notice to the relevant Charging Company but without prior authorisation from any court, in its absolute discretion:

- (a) secure and perfect its title to all or any part of the Charged Portfolio (including transferring the Charged Portfolio into the name of the Pension Trustee or its nominees);
- (b) enforce all or any part of the Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged

Portfolio (and any assets of a Charging Company which, when got in, would be part of the Charged Portfolio) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and

- (c) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement) on mortgagees and by this Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers.

10 EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

10.1 Extension of power of sale

The power of sale or other disposal conferred on the Pension Trustee and on any Receiver by this Agreement shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Agreement.

10.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the exercise by the Pension Trustee of its right to consolidate all or any of the Security created by or pursuant to this Agreement with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Pension Trustee without notice to any Charging Company on or at any time after the Security created by or pursuant to this Agreement has become enforceable in accordance with clause 9 (*Enforcement of Security*).

10.3 Right of Appropriation

After the Security created by or pursuant to this Agreement has become enforceable in accordance with clause 9 (*Enforcement of Security*), to the extent that the provisions of the Financial Collateral Regulations apply to the Charged Portfolio, the Pension Trustee shall have the right to appropriate all or any part of that Financial Collateral in or towards the payment or discharge of the Secured Liabilities and may exercise such right to appropriate upon giving written notice to any Charging Company. For this purpose, the parties agree that the value of the Charged Portfolio shall be the market value of the Charged Portfolio determined by the Pension Trustee by reference to a public index or independent valuation, or

by such other process as the Pension Trustee may reasonably select, including independent valuation. The parties further agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Financial Collateral Regulations.

10.4 Statutory powers

The powers conferred by this Agreement on the Pension Trustee are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Agreement) and such powers shall remain exercisable from time to time by the Pension Trustee in respect of any part of the Charged Portfolio. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Agreement, the terms of this Agreement shall prevail.

11 APPOINTMENT OF RECEIVER

11.1 Appointment and removal

After the Security created by or pursuant to this Agreement has become enforceable in accordance with clause 9 (*Enforcement of Security*), the Pension Trustee may by deed or otherwise (acting through an authorised officer of the Pension Trustee) without prior notice to the relevant Charging Company:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Portfolio;
- (b) appoint two or more Receivers of separate parts of the Charged Portfolio;
- (c) remove (so far as it is lawfully able) any Receiver so appointed; and
- (d) appoint another person(s) as an additional or replacement Receiver(s).

11.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to clause 11.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of the relevant Charging Company which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Pension Trustee; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Pension Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

11.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Pension Trustee under the Law of Property Act 1925 (as extended by this Agreement) or otherwise and such powers shall remain exercisable from time to time by the Pension Trustee in respect of any part of the Charged Portfolio.

12 POWERS OF RECEIVERS

12.1 Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the relevant Charging Company) have and be entitled to exercise, in relation to the Charged Portfolio (and any assets of that Charging Company which, when got in, would be part of the Charged Portfolio) in respect of which he was appointed, and as varied and extended by the provisions of this Agreement (in the name of or on behalf of the relevant Charging Company or in his own name and, in each case, at the cost of the relevant Charging Company):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Charging Company itself could do or omit to do; and

- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Charging Company) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Portfolio); or
 - (iii) bringing to his hands any assets of the relevant Charging Company forming part of, or which when got in would be, Charged Portfolio.

13 APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Pension Trustee or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Pension Trustee (notwithstanding any purported appropriation by any Charging Company) in or towards satisfaction of the Secured Liabilities.

14 PROTECTION OF PURCHASERS

14.1 Consideration

The receipt of the Pension Trustee or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Portfolio or making any acquisition, the Pension Trustee or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

14.2 Protection of purchasers

No purchaser or other person dealing with the Pension Trustee or any Receiver shall be bound to inquire whether the right of the Pension Trustee or such Receiver to exercise any of

its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Pension Trustee or such Receiver in such dealings.

15 POWER OF ATTORNEY

15.1 Appointment and powers

With effect from the occurrence of a Declared Default, each Charging Company by way of security irrevocably appoints the Pension Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may reasonably consider to be required or desirable for:

- (a) carrying out any obligation imposed on any Charging Company by this Agreement (including the execution and delivery of any deeds, charges, assignments or other Security and any transfers of the Charged Portfolio and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Portfolio); and
- (b) enabling the Pension Trustee and any Receiver to exercise or delegate the exercise of any of the Collateral Rights.

15.2 Ratification

Each Charging Company shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

16 EFFECTIVENESS OF SECURITY

16.1 Continuing security

- (a) The Security created by or pursuant to this Agreement shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Pension Trustee in writing.
- (b) No part of the Security from time to time intended to be created by this Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

16.2 Settlements Conditional

Any release, discharge or settlement between any Charging Company and the Pension Trustee shall be conditional upon no Security, disposition or payment to the Pension Trustee by that Charging Company or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy or insolvency or for any other reason whatsoever, and if such condition shall not be fulfilled the Pension Trustee shall be entitled to enforce this Agreement subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

16.3 Cumulative rights

The Security created by or pursuant to this Agreement, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Pension Trustee or any other Secured Creditor may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Pension Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors over the whole or any part of the Charged Portfolio shall merge into the Security created by this Agreement.

16.4 No prejudice

The Security created by or pursuant to this Agreement, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Charging Company or any other person by the Pension Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors or by any variation of the terms of the trust upon which the Pension Trustee holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

16.5 Remedies and waivers

No failure on the part of the Pension Trustee to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of the Pension Trustee shall be effective unless it is in writing. No single or partial exercise of any

Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

16.6 No liability

None of the Pension Trustee, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Agreement or any neglect or default in connection with the Charged Portfolio or taking possession of or realising all or any part of the Charged Portfolio,

except in the case of fraud, gross negligence or wilful default upon its part.

16.7 Partial invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

16.8 Charging Company Intent

Each Charging Company expressly confirms that it intends that the Security created under this Agreement, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition to the Secured Liabilities and any fees, costs and/or expenses associated with any of the foregoing.

16.9 Immediate recourse

Each Charging Company waives any right it may have of first requiring any Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the relevant Charging

Company under this Agreement or enforcing the Security created by this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

17 PRIOR SECURITY INTERESTS

17.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any part of the Charged Portfolio or in case of exercise by the Pension Trustee or any Receiver of any power of sale or right of appropriation or application under this Agreement, the Pension Trustee may redeem such prior security or procure the transfer thereof to itself.

17.2 Accounts

The Pension Trustee may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Charging Company.

17.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer reasonably incurred by the Pensions Trustee will be paid by each Charging Company to the Pension Trustee within 3 Business Days of demand.

18 SUBSEQUENT SECURITY INTERESTS

If the Pension Trustee (acting in its capacity as trustee or otherwise) at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Portfolio which is prohibited by the terms of this Agreement, all payments thereafter made by or on behalf of the relevant Charging Company to the Pension Trustee (whether in its capacity as trustee or otherwise) will (in the absence of any express contrary appropriation by the relevant Charging Company) be treated as having been credited to a new account of the relevant Charging Company and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

19 SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Pension Trustee under this Agreement (including the proceeds of any conversion of currency) may in the discretion of the Pension Trustee be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Pension Trustee considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Pension Trustee's discretion, in or towards the discharge of any of the Secured Liabilities and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

20 RELEASE

If an actuarial valuation of the Biffa Pension Scheme that is supplied after the date of this Agreement discloses that the Biffa Pension Scheme is fully funded on a Gilts' Basis, then the Security contained in this Agreement will be released immediately and in full.

21 ASSIGNMENT

21.1 No assignments or transfers by a Charging Company

No Charging Company may assign any of its rights or transfer any of its rights or obligations under this Agreement.

21.2 Assignments by the Pension Trustee

The Pension Trustee may:

- (a) assign any of its rights; or
- (b) transfer by novation any of its rights and obligations,

under this Agreement to another entity or entities which is or are regularly engaged in or established for the purpose of acting as trustee on behalf of the Biffa Pension Scheme.

21.3 Successors

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Pension Trustee. References to the Pension Trustee shall include (i) any assignee or successor in title of the Pension Trustee, (ii) any entity into which the Pension Trustee is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Pension Trustee is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Pension Trustee under this Agreement or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Pension Trustee for all purposes under the Biffa Pension Scheme).

21.4 New Charging Companies

Each Charging Company consents to new companies becoming Charging Companies by executing a Security Accession Deed (subject to such amendments as may be required to accord with the Agreed Security Principles).

22 EXPENSES AND INDEMNITY

22.1 Expenses

The Parent shall (or shall procure that a Charging Company will), within five Business Days of demand pay the Pension Trustee the amount of all reasonable and documented out of pocket costs and expenses (including, but not limited to, legal fees (subject to any cap(s) agreed)) incurred by them in connection with the negotiation, preparation, execution and perfection of this Agreement and any Security Accession Deed.

22.2 Amendment Costs

If a Charging Company requests an amendment, waiver or consent the Parent shall (or shall procure that a Charging Company will), within five Business Days of demand, reimburse each Pension Trustee for the amount of all reasonable and documented out of pocket costs and expenses (including legal fees) reasonably incurred by the Pension Trustee (or by any Receiver or delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

22.3 Enforcement and Preservation Costs

The Parent shall (or shall procure that a Charging Company will), within five Business Days of demand, pay the Pension Trustee the amount of all out of pocket costs and expenses (including legal fees) documented and incurred by it in connection with the enforcement of or the preservation of any rights under this Agreement and any proceedings instituted by or against the Pension Trustee as a consequence of taking or holding the Security constituted under this Agreement or enforcing these rights.

22.4 Indemnity

Each Charging Company shall, if any obligation of a Charging Company under this Agreement is or becomes unenforceable, invalid or illegal, as an independent and primary obligation, indemnify the Pension Trustee immediately on demand against any cost, loss or liability it incurs as a result of a Charging Company not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under this Agreement of the Charged Portfolio on the date when it would have been due.

23 MISCELLANEOUS

23.1 No Deduction

All payments to be made to the Pension Trustee under this Agreement shall be made in freely available funds and shall be made clear of and without deduction for or on account of tax. If any Charging Company is required by law to make a tax deduction, the sum payable by the Charging Company shall be increased to the extent necessary to ensure that, after the making of such deduction, the recipient of such sum receives and retains a net sum equal to the sum which it would have received and retained had no such deduction been made or required to be made.

23.2 Certificate and Determination

Any certificate or determination made by the Pension Trustee of a rate or amount under the Secured Liabilities shall set out in reasonable detail the basis of calculation of that rate or amount and is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

23.3 Amendments and Waivers

Any term of this Agreement may be amended or waived only if the Pension Trustee and the Charging Companies agree in writing and any such amendment or waiver will be binding on all Parties.

24 NOTICES

24.1 In Writing

- (a) Any communication in connection with this Agreement must be in writing and, unless otherwise stated, may be given in person, by post or fax.
- (b) Unless it is agreed to the contrary, any consent or agreement required under this Agreement must be given in writing.

24.2 Contact Details

- (a) The contact details of the Chargers for this purpose are those set out for each Chargor in Schedule 1 (*The Chargers*) of this Deed.
- (b) The contact details of the Trustees are:

Address: Coronation Road, Cressex, High Wycombe, HP12 3TZ
Attention: Jacqueline Doone

24.3 Effectiveness

- (a) Except as provided below, any communication in connection with this Agreement will be deemed to be given as follows:
 - (i) if delivered in person, at the time of delivery;
 - (ii) if posted, five (5) Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and
 - (iii) if by fax, when received in legible form.

- (b) A communication given under clause 24.1 above but not received on a Business Day or after 5 pm on a Business Day will only be deemed to be given on the next Business Day.

25 COUNTERPARTS

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

26 GOVERNING LAW

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

27 ENFORCEMENT

27.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligations arising out of or in connection with this Agreement) (a "Dispute").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This clause 27.1 (*Jurisdiction*) is for the benefit of the Pensions Trustee only. As a result, the Pensions Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Pensions Trustee may take concurrent proceedings in any number of jurisdictions.

27.2 Service of Process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Charging Company (other than a Charging Company incorporated in England Wales):
 - (i) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement

(and the Parent by its execution of this Agreement, accepts that appointment);
and

(ii) agrees that failure by an agent for service of process to notify the relevant Charging Company 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 Charging Companies) must immediately (and in any event within seven days of such event taking place) appoint another agent on terms acceptable to the Pension Trustee. Failing this, the Pension Trustee may appoint another agent for this purpose.

(c) The Parent expressly agrees and consents to the provisions of this clause 27.2.

THIS AGREEMENT has been signed by the Pension Trustee and executed as a deed by the Chargers and is delivered by it as a deed on the date stated at the beginning of this Agreement.

SCHEDULE 1

THE CHARGORS

Chargor	Company Number of Chargor	Entity whose shares are being charged	Details of charged shares	Address for service
Biffa Group Holdings Limited	112029	Biffa Group Limited	759796672 Ordinary shares	Coronation Road, Cressex, High Wycombe, Buckinghamshire, HP12 3TZ
Biffa Group Limited	06409675	Biffa Group Holdings (UK) Limited	351278619 Ordinary shares	
GS Equityco	240587	GS Acquisitions Limited	1 Ordinary shares	
Biffa Group Holdings (UK) Limited	04081901	Biffa Corporate Holdings Limited	441727002 Ordinary shares	
Biffa Corporate Holdings Limited	05656364	Biffa Waste Limited	150100000 Ordinary shares	
		Biffa Leicester Limited	1 Ordinary shares	
		Reclamation and Disposal Limited	275659000 Ordinary shares	
Reclamation and Disposal Limited	00879315	Biffa Holdings Limited	301459000 Ordinary shares	
Biffa Holdings (Jersey) Limited	77389	Biffa UK Group Limited	284000100 Ordinary shares	
		Biffa (UK) Holdings Limited	95000100 Ordinary shares	
Biffa UK Limited	03650459	Biffa (UK) Holdings Limited	120000000 Ordinary shares	
Biffa UK Group Limited	03650457	Biffa UK Limited	150000100 Ordinary shares	
Biffa (UK) Holdings Limited	03249158	UK Waste Management Holdings Limited	326259464 Ordinary shares	
UK Waste Management Holdings Limited	02536345	UK Waste Management Limited	7500000 Ordinary shares	
		Biffa Waste Management Limited	100 Ordinary shares	
Biffa Holdings Limited	01032104	Biffa Waste Services Limited	503660000 Ordinary shares	
		Poplars Resource Management Company Limited	244000 Ordinary shares	
		Island Waste	100 Ordinary Shares	

		Services Limited	
Biffa Waste Services Limited	00946107	Biffa Environmental Municipal Services Limited	1 Ordinary share
GS Acquisitions Limited	07255980	Biffa GS Holdings Limited	78500000 Ordinary shares
Biffa GS Holdings Limited	04602885	Material Recovery Nominees Limited	204 Ordinary shares
		Biffa GS UK Holdings Limited	851400 Ordinary shares
Materials Recovery Nominees Limited	05186581	Biffa GS UK Holdings Limited	244425 Ordinary A shares
			850 Ordinary B shares
Biffa GS UK Holdings Limited	04631832	Biffa GS Environmental Recycling Limited	328 Ordinary shares
		Biffa Polymers Limited	118 Ordinary shares
		Biffa GS (LLP) Limited	1000 Ordinary shares
		Biffa GS Environmental Limited	727 Ordinary shares
		Biffa GS (M&B) Limited	500 Ordinary shares
		Biffa GS (FC) Limited	100 Ordinary shares
		Biffa Municipal Limited	7894840 Ordinary shares

SCHEDULE 2

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [•]

BETWEEN:

- (1) [•] registered in [•] with company number [•] (the "New Charging Company"); in favour of
- (2) [•] as trustee of the Biffa Pension Scheme (the "Pension Trustee").

RECITALS:

- (A) This deed is supplemental to a security over shares agreement dated [•] 2019 between, amongst others Biffa Group Limited as Chargor and [•] as Pension Trustee, as supplemented and amended from time to time (the "Security Agreement").

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Security Agreement have the same meaning when used in this deed.

1.2 Construction

Clause 1.2 (*Construction*) of the Security Agreement will be deemed to be set out in full in this deed, but if reference in those clauses to the Security Agreement were references to this deed.

2 ACCESSION OF A NEW CHARGING COMPANY

2.1 Accession

The New Charging Company agrees to be a Charging Company for the purposes of the Security Agreement with immediate effect and agrees to be bound by all of the terms of the Security Agreement as if it had originally been a party to it as a Charging Company.

2.2 Covenant to pay

The New Charging Company covenants with the Pension Trustee that it shall, promptly on demand of the Pension Trustee pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.

3 CHARGE

The New Charging Company charges, with full title guarantee and by way of first fixed charge in favour of the Pension Trustee as trustee of the Biffa Pension Scheme, as continuing security for the payment and discharge of all of the Secured Liabilities, all of its rights, title and interest from time to time in and to the Charged Portfolio.

4 REPRESENTATIONS

The New Charging Company makes the representation and warranty set out in this clause 4 to the Pension Trustee, on the date of this deed:

- 4.1 the Shares are legally and beneficially owned by the New Charging Company and are free of any Security other than Security created by this deed.

5 CONSTRUCTION OF SECURITY AGREEMENT

The Security Agreement and this deed shall be read together as one instrument on the basis that references in the Security Agreement to "this deed" will be deemed to include this deed.

6 GOVERNING LAW

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

7 ENFORCEMENT

7.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligations arising out of or in connection with this Agreement) (a "Dispute").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This clause 7 (*Jurisdiction*) is for the benefit of the Secured Creditors only. As a result, no Secured Creditor shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Creditors may take concurrent proceedings in any number of jurisdictions.

THIS AGREEMENT has been signed by the Pension Trustee and executed as a deed by the New Charging Company and is delivered by it as a deed on the date stated at the beginning of this Agreement.

APPENDIX TO THE DEED OF ACCESSION

New Charging company	Entity whose shares are being charged	Description of shares

SCHEDULE 3

Participating Companies

Company Name	Registration Number	Role	Address
Biffa Corporate Holdings Limited	05656364	Principal Employer	Coronation Road, Cressex, High Wycombe, Buckinghamshire, HP12 3TZ
Biffa West Sussex Limited	06744107	Participating Employer	
Biffa Leicester Limited	04602279	Participating Employer	
Biffa Waste Services Limited	00946107	Participating Employer	

SIGNATORIES TO THE DEED OF ACCESSION

New Charging Company

EXECUTED as a **DEED** by
[insert name of company]

Director

in the presence of:

Signature of witness

Name of witness

Address of witness

The Pension Trustee

For and on behalf of
[PENSION TRUSTEE NAME]

Signed

Name

Title

SIGNATORIES TO THE SECURITY AGREEMENT

The Charging Companies

EXECUTED as a DEED by

BIFFA GROUP HOLDINGS LIMITED, a company
incorporated in Jersey, acting by Richard Pike,
who, in accordance with the laws of that territory, is
acting under the authority of the company

Director

(signature in the name of the company,
Biffa Group Holdings Limited)

EXECUTED as a DEED by
BIFFA GROUP LIMITED

Director

in the presence of:

Signature of witness

Name of witness

Address of witness

HARRIET MCKAE

DLA PIPER UK LLP, 160 ALDERSGATE ST
EC1A 4HT

EXECUTED as a **DEED** by

GS EQUITYCO, a company

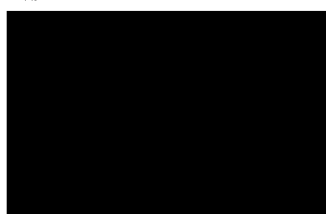
Incorporated in the Cayman Island, acting by Richard Pave,

who, in accordance with the laws of that territory, is

acting under the authority of the company

Director

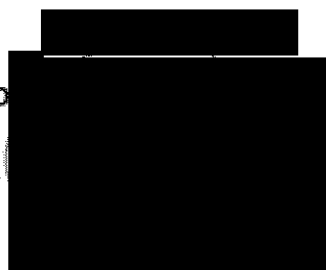
(signature in the name of the company,
GS Equityco)



EXECUTED as a **DEED** by

BIFFA GROUP HOLDINGS (UK) LIMITED

Director



in the presence of:

Signature of witness



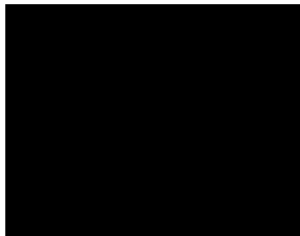
Name of witness

HARRIET MCBATE

Address of witness

POA PIPER UK LLP, 160 ALDERSGATE ST
EC1A 4HT

EXECUTED as a DEED by
BIFFA CORPORATE HOLDINGS LIMITED



Director

in the presence of:

Signature of witness



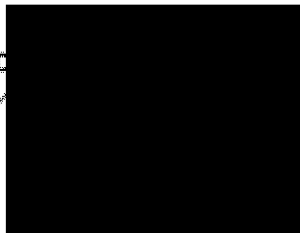
Name of witness

HARRIET MCKRAT

Address of witness

DLA PIPER UK LLP, 160 ALDERSGATE ST
EC1A 4HT

EXECUTED as a DEED by
RECLAMATION AND DISPOSAL LIMITED



Director

in the presence of:

Signature of witness



Name of witness

HARRIET MCKRAT

Address of witness

DLA PIPER UK LLP, 160 ALDERSGATE ST
EC1A 4HT

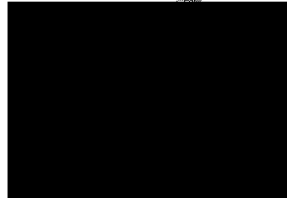
EXECUTED as a **DEED** by

BIFFA HOLDINGS (JERSEY) LIMITED, a company
incorporated in Jersey, acting by Richard Ave,

who, in accordance with the laws of that territory, is
acting under the authority of the company

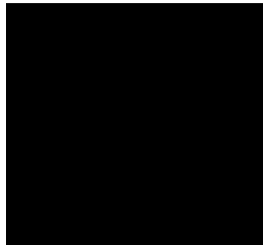
Director

(signature in the name of the company,
Biffa Holdings (Jersey) Limited)



EXECUTED as a **DEED** by
BIFFA UK LIMITED

Director



In the presence of:

Signature of witness

Name of witness

HARRIET MCRAE

Address of witness

DLN PIPER UK LLP, 180 ALDERSGATE ST
EC1A 4HT

EXECUTED as a DEED by
BIFFA UK GROUP LIMITED

Director

in the presence of:

Signature of witness

Name of witness

Address of witness

HARRIET MORAFF

DLA PIPER UK LLP, 160 ALDERSGATE ST,
EC1A 4HT

EXECUTED as a DEED by
BIFFA (UK) HOLDINGS LIMITED

Director

in the presence of:

Signature of witness

Name of witness

Address of witness

HARRIET MORAFF

DLA PIPER UK LLP, 160 ALDERSGATE ST,
EC1A 4HT.

EXECUTED as a DEED by
UK WASTE MANAGEMENT HOLDINGS LIMITED

Director

in the presence of:

Signature of witness

Name of witness

Address of witness

HARRIET MCKAY

DLA PIPER UK LLP, 160 ALDERSGATE ST,
EC1A 4HT

EXECUTED as a DEED by
BIFFA HOLDINGS LIMITED

Director

in the presence of:

Signature of witness

Name of witness

Address of witness

HARRIET MCKAY

DLA PIPER UK LLP, 160 ALDERSGATE ST
EC1A 4HT

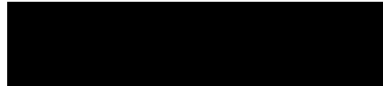
EXECUTED as a DEED by
BIFFA WASTE SERVICES LIMITED

Director



in the presence of:

Signature of witness



Name of witness

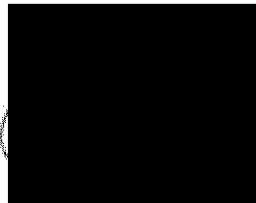
HARRIET MCKRAE

Address of witness

OLA PIPER UK LLP, 160 ALDERSGATE ST
EC1A 4HT.

EXECUTED as a DEED by
GS ACQUISITIONS LIMITED

Director



In the presence of:

Signature of witness



Name of witness

HARRIET MCKRAE

Address of witness

OLA PIPER UK LLP, 160 ALDERSGATE ST
EC1A 4HT

EXECUTED as a DEED by
BIFFA GS HOLDINGS LIMITED

Director



in the presence of:

Signature of witness



Name of witness

HARRIET MCRAE

Address of witness

DLA PIPER UK LLP, 160 ALDERSGATE ST.
EC1A 4HT

EXECUTED as a DEED by
MATERIALS RECOVERY NOMINEES LIM

Director



in the presence of:

Signature of witness



Name of witness

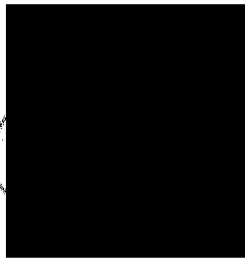
HARRIET MCRAE

Address of witness

DLA PIPER UK LLP, 160 ALDERSGATE ST
EC1A 4HT

EXECUTED as a DEED by
BIFFA GS UK HOLDINGS LIMITED

Director



in the presence of:

Signature of witness



Name of witness

HARRIET MORRE

Address of witness

DLA PIPER UK LLP, 160 ALDERSGATE ST
EC1A 4HT

The Parent

EXECUTED as a DEED by
BIFFA PLC

Director



in the presence of:

Signature of witness



Name of witness

HARRIET MCKAY

Address of witness

OLA RIVER UK LLP, 160 ALDERGATE
ST, EC1A 4HT

The Pension Trustee

EXECUTED as a DEED by

BIFFA PENSION SCHEME TRUSTEES LIMITED

(as trustee of the Biffa Pension Scheme)

KEITH JONES

Authorised Signatory

in the presence of:

Signature of witness

Name of witness

PAUL MAXEY

Address of witness

GOWLING WLG (UK) LLP

6 MORE LONDON

LONDON

SE1 2AU