

MR01

Particulars of a charge

028145/1196

Oyez

A fee is payable with this form  
Please see 'How to pay' on the  
last page

You can use the WebFiling service to file this form online  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration within  
21 days** beginning with the day after the date of creation of the charge. If  
delivered outside of the 21 days it will be rejected unless it is accompanied  
by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This  
must be scanned and placed on the public record

FRIDAY



LD6

\*L2NMGYU9\*

20/12/2013

#77

COMPANIES HOUSE

**1** Company details

Company number 0 2 6 9 3 3 9 4

Company name in full  
FOCSA Services (U.K.) Limited  
(the **Company**)

6

**Filing in this form**

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**2** Charge creation date

Charge creation date 1 7 1 2 2 0 1 3

**3** Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name  
GLAS Nominees Limited  
(the **Security Trustee**)

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

# MR01

## Particulars of a charge

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### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

#### Continuation page

Please use a continuation page if you need to enter more details

Description

The debenture dated 17 December 2013 between, amongst others, the Company and the Security Trustee creates fixed security over present and future real property and intellectual property rights owned by the Company.

5

### Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

### Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

### Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

# MR01

## Particulars of a charge

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### Trustee statement <sup>1</sup>

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

9

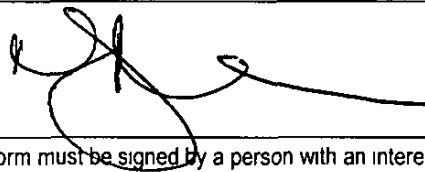
### Signature

Please sign the form here

Signature

Signature


X







X

This form must be signed by a person with an interest in the charge

**MR01****Particulars of a charge**

	<b>Presenter information</b>
We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.	
Contact name	Peter Mason
Company name	Freshfields Bruckhaus Deringer LLP
Address	
65 Fleet Street	
London	
England	
Post town	United Kingdom
County/Region	
Postcode	E C 4 Y 1 H S
Country	
DX	DX 23 London/Chancery Lane
Telephone	020 7936 4000
	<b>Certificate</b>
We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.	
	<b>Checklist</b>
<b>We may return forms completed incorrectly or with information missing</b>	
Please make sure you have remembered the following	
<input type="checkbox"/> The company name and number match the information held on the public Register	
<input type="checkbox"/> You have included a certified copy of the instrument with this form	
<input type="checkbox"/> You have entered the date on which the charge was created	
<input type="checkbox"/> You have shown the names of persons entitled to the charge	
<input type="checkbox"/> You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8	
<input type="checkbox"/> You have given a description in Section 4, if appropriate	
<input type="checkbox"/> You have signed the form	
<input type="checkbox"/> You have enclosed the correct fee	
<input type="checkbox"/> Please do not send the original instrument, it must be a certified copy	

	<b>Important information</b>
Please note that all information on this form will appear on the public record.	
	<b>How to pay</b>
A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.	
Make cheques or postal orders payable to 'Companies House'	
	<b>Where to send</b>
You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.	
<b>For companies registered in England and Wales</b> The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ DX 33050 Cardiff	
<b>For companies registered in Scotland</b> The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF DX ED235 Edinburgh 1 or LP - 4 Edinburgh 2 (Legal Post)	
<b>For companies registered in Northern Ireland</b> The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG DX 481 N R Belfast 1	
	<b>Further information</b>
For further information, please see the guidance notes on the website at <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a>	
This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a>	



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 2693394

Charge code: 0269 3394 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th December 2013 and created by FOCSA SERVICES (U.K.) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th December 2013

DX

Given at Companies House, Cardiff on 31st December 2013



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

17 DECEMBER 2013

**CERTAIN COMPANIES**  
as Chargors

**GLAS NOMINEES LIMITED**  
as Security Trustee

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**SUPPLEMENTAL FIRST RANKING DEBENTURE**

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This Deed is entered into subject to the terms of the  
Intercreditor Agreement

*Certified true save  
for material redacted  
pursuant to Section 859G  
of the Companies Act 2006*

Certified a true and complete copy  
of the original

 *Peter Mason*

**Freshfields Bruckhaus Deringer LLP**

65 Fleet Street  
London  
EC4Y 1HS



**Freshfields Bruckhaus Deringer**

Freshfields Bruckhaus Deringer LLP  
65 Fleet Street  
London EC4Y 1HS

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THIS DEED is made on 17 December 2013

**BETWEEN:**

**THE COMPANIES** listed in Schedule 1 as chargors (each an *Original Chargor*); and

**GLAS NOMINEES LIMITED**, for itself and as agent and trustee for each of the other Secured Parties (as defined below) (the *Security Trustee*).

**WHEREAS:**

(A) The Finance Parties have agreed to make credit facilities available on the terms of the Facility Agreement and the RBS Facility, the Hedging Entities have agreed to enter into the Hedging Agreements and HMRC has agreed to enter into the Time to Pay Agreement.

(B) Each Chargor is required to enter into this Deed as a condition precedent to the amendment of the Facility Agreement pursuant to clause 3.1 (*Amendment Date*) of the amendment agreement to the Facility Agreement dated on or about the date of this Deed.

(C) 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 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:

**Accession Document** means a deed of accession substantially in the form set out in Schedule 6 (*Form of Deed of Accession*) (or such other form as the Security Trustee and FCCE may approve).

**Account** means, in relation to a Chargor:

- (a) any of its accounts specified as such in Part C of Schedule 2 (*Security Assets*) and all Related Rights, and
- (b) any other account (other than an Excluded Account) opened or maintained by it (and including any replacement account or subaccount of such account) and 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 Facility Agreement.

**Assigned Agreements** means any agreement over which a Chargor is obliged to grant security in accordance with Clause 15.1(v) of the Facility Agreement and all Related Rights.

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

**Borrower** means Azincourt Investment, S.L.U. a company incorporated under the laws of Spain with tax company number (*Código de Identificación Fiscal*) B-84825793

**Business Day** has the meaning given to the term “*Día Hábil*” in the Facility Agreement.

**Chargor** means each Original Chargor and each Additional Chargor.

**Debt Reimbursement Agreement** means the debt reimbursement agreement between, amongst others, the Borrower and the Agent dated on or about the date of this Deed.

**Default Interest Rate** means the rate determined in accordance with clause 6.6 (*Default Interest Rate*) of the Facility Agreement.

**Enforcement Event** means the occurrence of an Event of Default (“*Supuesto de Vencimiento Anticipado*”) under the Facility Agreement that is continuing.

**Excluded Account** means:

- (a) any account maintained by a Chargor (including any replacement account or subaccount of such account) subject to:
  - (i) the account charge dated 21 December 2006 between FCC Environment (UK) Limited (formerly Waste Recycling Group Limited), certain of the Chargors and the Security Trustee; and/or
  - (ii) the account charge dated on or about the date of this Deed between FCC Environment (UK) Limited, certain of the Chargors and the Security Trustee, or
- (b) the account held in the name of FCC Environment (Berkshire) Limited (sort code 40-05-30, account number: 82609851) and maintained as an operations and maintenance collateral account; and
- (c) the account held in the name of FCC Environment (Lincolnshire) Limited (sort code: 60-00-01, account number: 39596087) and maintained for the purpose of holding joint insurance proceeds.

**Existing Security Trust Agreement** means the security trust agreement between, amongst others, the Borrower, the Agent and the Existing Security Trustee dated 21 December 2006.

**Existing Security Trustee** means Banco Santander S.A., London Branch in its capacity as security trustee under the Existing Security Trust Agreement

**Excluded Shares** means

- (a) the shares in 3C Waste Limited owned legally or beneficially by 3C Holdings Limited and charged in favour of the Security Trustee,

- (b) the shares in Lincwaste Limited owned legally or beneficially by FCC Environment Limited and charged in favour of the Security Trustee,
- (c) the shares in Waste Recycling Group (UK) Limited owned legally or beneficially by WRG Acquisitions 2 Limited and charged in favour of the Security Trustee; and
- (d) the shares in Citrus Pension Plan Trustee Limited owned legally or beneficially by each of BDR Waste Disposal Limited, Derbyshire Waste Limited, East Waste Limited, FCC Environment Limited and WasteNotts O&M Limited

**Facility Agreement** means the commercial credit agreement dated 21 December 2006 (as amended, supplemented or restated from time to time) between, amongst others, the Borrower and the Agent.

**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 Maturity Date** has the meaning given to the term “*Fecha de Vencimiento Final*” in the Facility Agreement.

**Finance Agreements** means the Finance Agreements (“*Contratos de Financiación*” as defined in the Facility Agreement) the Debt Reimbursement Agreement and the Time to Pay Agreement..

**Future Acquired Property** has the meaning given to it in clause 9.3.

**Group** means the Group (“*Grupo*”, as defined in the Facility Agreement) and for the avoidance of doubt including each party to the RBS Facility other than The Royal Bank of Scotland plc.

**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 Security Trustee 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

**HMRC** means H.M. Revenue and Customs.

**HMRC LFT Liabilities** means the liabilities owing by certain Chargors to HMRC in an amount equal to £73,898,702.89 in respect of tax obligations arising on or about 23 October 2013 relating to the use of landfill sites for the period of 24 June 2013 to 23 September 2013 (inclusive) as regulated by the terms of the Time to Pay Agreement.

**Insolvency Proceedings** means any corporate action, legal proceedings or other procedure or step that is taken other than in relation to or in connection with the Proposed Restructuring that relates to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group;
- (b) a composition, compromise, assignment or arrangement with any creditor of any member of the Group;

- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any member of the Group or any of its assets, or
- (d) enforcement of any Security over any assets of any member of the Group,

or any analogous procedure or step is taken in any jurisdiction other than any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement.

**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, 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 Security Trustee (acting reasonably) from time to time 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.

**Intercreditor Agreement** has the meaning given to the term "*Contrato entre Acreedores*" in the Facility Agreement

**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 but including, for the avoidance of doubt, the Group 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 all Related Rights.

**Kirkless Property** means the leasehold property known as the Kirkless site located at Makerfield Way, Kirkless, Higher Ince and registered at the Land Registry in the name of Landfill Management Limited with title number GM883620.

**Land Registry** means H.M. Land Registry.

**Legal Reservations** means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors; and
- (b) the time barring of claims under the Limitation Act 1980 or the Foreign Limitation Periods Act 1984, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;

- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered to the Agent pursuant to clause 3 (*Amendment Date*) of the amendment letter to the Facility Agreement dated on or about the date of this Deed.

**Majority of Creditors** has the meaning given to the term "*Mayoria de Acreedores*" in Clause 5.2 of the Intercreditor Agreement

**Material Adverse Change** has the meaning given to the term "*Cambio Material Adverso*" in the Facility Agreement.

**Material Real Property** means the Specified 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) and all Related Rights

**Obligor** means each Obligor as defined in the Facility Agreement.

**Proposed Restructuring** means the restructuring of the financing arrangements of the Group (including but not limited to the Facility Agreement and the RBS Facility) that is proposed to occur on or before 24 January 2014

**RBS Facility** means a revolving credit facility between FCC Environment (UK) Limited (formerly Waste Recycling Group Limited), FCC Recycling (UK) Limited (formerly Waste Recycling Limited) and The Royal Bank of Scotland plc dated 30 October 2006 (as amended from time to time)

**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

**Relevant Jurisdiction** means, in relation to a Chargor:

- (a) its jurisdiction of incorporation,
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated,
- (c) any jurisdiction where it conducts its business, and

- (d) the jurisdiction whose laws govern the perfection of any of the Security Agreements entered into by it.

**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

**Replacement Property** has the meaning given to it in clause 6(d)

**Secured Obligations** means all present and future obligations at any time due, owing or incurred by any member of the Group to any Secured Party (other than HMRC) under any of the Finance Agreements both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity and the HMRC LFT Liabilities.

**Secured Parties** means the Agent, the Arrangers, the Existing Security Trustee, the Security Trustee, the Working Capital Finance Parties, the Lenders, the Hedging Entities and HMRC

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

**Security Agreements** has the meaning given to the term "*Contratos de Garantía*" in the Facility 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.

**Supplemental Security Trust Agreement** means the security trust agreement between, amongst others, the Borrower, the Agent and the Security Trustee dated on or about the date of this Deed.

**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 Security Trustee pursuant to Clause 15.2 (*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).

**Transaction Security** means the Security created or expressed to be created in favour of the Security Trustee pursuant to the Security Agreements.

**Time to Pay Agreement** means the time to pay agreement between, amongst others, FCC Environment (UK) Limited and HMRC dated on or about the date of this Deed.

**Working Capital Finance Parties** means:

- (a) The Royal Bank of Scotland plc in its capacity as lender under the RBS Facility;
- (b) any financial institution, trust, fund or other entity which has become a lender in accordance with the terms contemplated therein, and
- (c) any agent appointed under the RBS Facility.

## 1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Deed to:
  - (i) the *Agent*, any *Chargor*, any *Obligor*, any *Secured Party*, the *Security Trustee* or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Agreements and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee or Security Trustees in accordance with the Finance Agreements;
  - (ii) *assets* includes present and future properties, revenues and rights of every description,
  - (iii) a *Finance Agreement* or any other agreement or instrument is a reference to that Finance Agreement or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
  - (iv) a *person* includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
  - (v) a *regulation* includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation,
  - (vi) a provision of law is a reference to that provision as amended or re-enacted; and
  - (vii) a time of day is a reference to London time.
- (b) Section, Clause and Schedule headings are for ease of reference only.

- (c) 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.
- (d) The terms of the other Finance Agreements and of any side letters relating to the Finance Agreements 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.
- (e) 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
- (f) An Event of Default under the Facility Agreement is *continuing* if it has not been waived.

### 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 Security Trustee Where there are any inconsistencies between the Trustee Act 1925 or 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 Security Trustee 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 16 6(a) (*Protection of third parties*), Clause 24 (*Expenses and Indemnities*) 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 is excluded.
- (b) Notwithstanding any term of this Deed or 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 Security Trustee 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 Agreement.
- (b) Each Chargor acknowledges to the Security Trustee 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

Each Chargor charges and agrees to charge in favour of the Security Trustee by way of first legal mortgage the Specified Real Property vested in it on the date of this Deed.

### 3.2 Fixed charges

Each Chargor charges and agrees to charge in favour of the Security Trustee 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 (*Assignments*), the Insurance Policies and the Assigned Agreements 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 Assignments

Each Chargor assigns and agrees to assign by way of security, absolutely and unconditionally, to the Security Trustee all its rights, title and interest from time to time in and to:

- (a) the Insurance Policies; and
- (b) each Assigned Agreement to which it is a party.

### 3.4 Floating charge

- (a) Each Chargor charges in favour of the Security Trustee by way of first floating charge all its present and future undertaking and assets of whatever type and wherever located.
- (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 Transaction Security
- (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 Security Trustee may by notice in writing to a Chargor convert the floating charge created by that Chargor under Clause 3.4(a) (*Floating charge*) with immediate effect into fixed charges (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 Enforcement Event has occurred; or
- (b) the Security Trustee 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 Security Trustee considers that such conversion is necessary in order to protect the value of the Security Assets or the priority of the Transaction Security.

### 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 (other than any action, proceedings or other procedure or step taken in relation to the events described in paragraph (b) of the definition 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 Security Trustee (acting on the unanimous instructions of each Secured Party (other than HMRC)) 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 Transaction Security*)), the Security Trustee shall, at the request and cost the Chargors:

- (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 TRANSACTION SECURITY

- (a) All Transaction Security:
  - (i) is created in favour of the Security Trustee for itself and on behalf of each of the other Secured Parties in accordance with the terms of the Existing Security Trust Agreement or the Supplemental Security Trust Agreement, as applicable;
  - (ii) is created over the present and future assets of each 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 Finance Agreements regardless of any intermediate payment or discharge in whole or in part.
- (b) The Transaction 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 Security Trustee 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 Security Trustee 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 Security Trustee 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 Security Trustee, and
  - (iv) if consent or waiver is obtained, the relevant asset shall become subject to the Transaction Security in favour of the Security Trustee under Clause 3.2 (*Fixed charges*) or Clause 3.3 (*Assignments*) as applicable
- (d) If a 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, that Chargor shall notify the Security Trustee 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 Security Trustee 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 relevant Chargor, the Security Trustee 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 Security Trustee 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 Security Trustee,
  - (vi) if consent or waiver is obtained, the Excluded Property shall become subject to the Transaction Security in favour of the Security Trustee under Clause 3.1 (*Legal mortgages*) or Clause 3.2 (*Fixed charges*) as applicable; and

- (vii) if the consent or waiver is not obtained (including, for the avoidance of doubt, because the Security Trustee 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, on the Security Trustee's instruction.
- (A) the Excluded Property shall remain subject to the floating charge created pursuant to Clause 3.4 (*Floating charge*); and
- (B) where the Excluded Property is a Specified Real Property, the Chargors shall (and FCCE shall, in respect of each member of the Group that is not a Chargor), if the Security Trustee so requires, provide to the Security Trustee 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 Security Trustee may identify a maximum of three Real Properties per Excluded Property vested in any member or members of the Group of an aggregate value at least equal to that of the relevant Excluded Property and otherwise acceptable to the Security Trustee (the *Replacement Property*) and as soon as reasonably practicable upon the Security Trustee 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 Security Trustee a legal mortgage of the Replacement Property in favour of the Security Trustee in any form (consistent with this Deed) as the Security Trustee 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 Security Trustee as proprietor of the legal mortgage, and in any event take all necessary steps for the noting of the Transaction Security in the relevant register of title at the Land Registry.
- (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-RPB/AJG/PGLH) as solicitors to the Agent as to English law and if a registration 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 registration fee is not known as at the date of service of the notice within a reasonable time.
- (f) The Security Trustee holds the benefit of this Deed on trust for itself and each of the other Secured Parties.
- (g) The Transaction Security created pursuant to this Deed by each Chargor is made with full title guarantee under the Law of Property (Miscellaneous Provisions) Act 1994.
- (h) If the Security Trustee considers that an amount paid to a Secured Party under a Finance Agreement is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then the Transaction 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 permitted to do so under the Facility Agreement

## **8. REPRESENTATIONS AND WARRANTIES**

### **8.1 Representations and warranties**

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

#### **8.2 Status**

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted

#### **8.3 Binding obligations**

Subject to the Legal Reservations:

- (a) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of paragraph (a) above), this Deed creates the security interests which it purports to create and those security interests are valid and effective

#### **8.4 Non-conflict with other obligations**

The granting of the Transaction Security does not and will not conflict with

- (a) any law or regulation applicable to it;

- (b) its constitutional documents; or
- (c) (to the best of its knowledge, having undertaken all reasonable investigations) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

#### **8.5 Power and authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Security Agreements to which it is or will be a party and the transactions contemplated by those Security Agreements.
- (b) No limit on its powers will be exceeded as a result of the grant of security or giving of guarantees or indemnities contemplated by the Security Agreements to which it is a party.

#### **8.6 Validity and admissibility in evidence**

- (a) All Authorisations required or desirable
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Security Agreements to which it is a party, and
  - (ii) to make the Security Agreements to which it is a party admissible in evidence in its Relevant Jurisdictions subject to any Legal Reservations,

have been obtained or effected and are in full force and effect.
- (b) All Authorisations that it is necessary for it to obtain for the conduct of the business, trade and ordinary activities of members of the Group have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to result in a Material Adverse Change.

#### **8.7 Governing law and enforcement**

Subject to the Legal Reservations

- (a) the choice of governing law of the Security Agreements will be recognised and enforced in its Relevant Jurisdiction, and
- (b) any judgment obtained in relation to a Finance Agreement in the jurisdiction of the governing law of that Finance Agreement will be recognised and enforced in its Relevant Jurisdiction

#### **8.8 Insolvency**

No Insolvency proceeding has been taken or, to the knowledge of any Chargor, threatened in relation to a Chargor

#### **8.9 No filing or stamp taxes**

Under the laws of its Relevant Jurisdiction it is not necessary that the Security Agreements be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any

stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Security Agreements or the transactions contemplated by the Finance Agreements except

- (a) registration of particulars of the Security Agreements at the Companies Registration Office in England and Wales under section 859A of the Companies Act 2006 and payment of associated fees;
- (b) registration of particulars of any Security Agreement at the Trade Marks Registry at the Patent Office in England and Wales and payment of associated fees; and
- (c) registration of the legal mortgages over Real Property created by any Security Agreement at the Land Registry or Land Charges Registry in England and Wales and payment of associated fees,

and arrangements have been made for such registrations, filings, taxes and fees to be made and paid promptly after the date of the relevant Finance Agreement.

#### **8.10 No breach of laws**

- (a) It has not breached any law or regulation which breach has or is reasonably likely to result in a Material Adverse Change.
- (b) No labour disputes are current or, to the best of its knowledge and belief (having made due and careful enquiry), threatened against any it which have or are reasonably likely to result in a Material Adverse Change.

#### **8.11 Intellectual Property**

It

- (a) is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted,
- (b) does not, in carrying on its businesses, infringe any Intellectual Property of any third party in any respect which has or is reasonably likely to result in a Material Adverse Change; and
- (c) has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it.

#### **8.12 Centre of main interests and establishments**

For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the *Regulation*), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

#### **8.13 Accuracy of Information**

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



- (a) all of the Real Property (other than 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 Investments and Accounts in which it has any interest (whether direct or indirect); and
- (c) 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

#### **8.14 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

#### **8.15 Assigned Agreements**

- (a) Its obligations under each Assigned Agreement or 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) There is no prohibition on assignment in any Assigned Agreement or Insurance Policy to which it is party and the entry into and performance by it of this Deed does not conflict with any term of any Assigned Agreement or Insurance Policy to which it is party, in each case other than where it has given notice of such prohibition or conflict to the Security Trustee in writing

#### **8.16 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 the legal ownership of any of its Investments registered in the name of its nominee or in the name of the Security Trustee (or its nominee) pursuant to this Deed),
  - (ii) it has not mortgaged, charged or assigned or otherwise encumbered or disposed of any of the assets it purports to mortgage, charge or assign under this Deed other than any Security expressly permitted under the Facility Agreement; and
  - (iii) the assets it purports to mortgage, charge or assign under this Deed are free from any Security or option to purchase or similar right, in each case other than any Security expressly permitted under the Facility Agreement
- (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 Security Trustee (or its nominee) pursuant to this Deed);
- (ii) it has not mortgaged, charged or assigned or disposed or (other than in respect of any Real Property) otherwise encumbered any of the assets it purports to mortgage, charge or assign under this Deed other than any Security expressly permitted under the Facility Agreement; and
- (iii) the assets it purports to mortgage, charge or assign under this Deed are free from any Security or (other than in respect of any Real Property) option to purchase or similar right, in each case other than any Security expressly permitted under the Facility Agreement.

#### **8.17 Times for making representations and warranties**

The representations and warranties set out in clauses 5.1(iv), (vii), (xi) to (xx) (inclusive) and (xxii) of the Facility Agreement Amendment Letter and 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 Clauses 8.8 (*Insolvency*) to 8.11 (*Intellectual Property*), 8.13 (*Accuracy of Information*), 8.14 (*Investments*) and 8.19 (*Corporate Documents*)) are deemed to be repeated by each Chargor on each date prior to the Final Maturity Date on which any of the representations and warranties set out in Clause 12 (*Representations and Warranties*) of the 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**

Each Chargor shall, within 20 Business Days of the date of this Deed, deposit all deeds and documents of title relating to its Specified Real Property with the Security Trustee (or as it shall direct) and thereafter, on or after the acquisition by that Chargor of any interest in any Material Real Property, shall deposit all deeds and documents of title relating to such Material Real Property with the Security Trustee (or as it shall direct). The Security Trustee is entitled to hold and retain all such deeds and documents of title until the Final Maturity Date or, if earlier, until the Material Real Property to which such deeds or documents of title relate is released from the Transaction Security in accordance with the Finance Agreements.

#### **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 agent and trustee for itself and 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 promptly notify the Security Trustee of the acquisition of any Real Property (the *Future Acquired Property*) and shall:

- (i) other than in relation to any Real Property:
  - (A) that is acquired by a Chargor where that Chargor acts as a contractor under a local authority or municipal contract for the provision of waste management services (a *Municipal Contract*); and
  - (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 legal mortgage in relation to that Real Property in favour of the Security Trustee is absolutely prohibited by the terms of that Municipal Contract, or
  - (D) 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,

promptly following a request by the Security Trustee and at the cost of the relevant Chargor, execute and deliver to the Security Trustee a legal mortgage of that Future Acquired Property in favour of the Security Trustee in any form (consistent with this Deed) as the Security Trustee 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 Security Trustee 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 Transaction Security 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 may 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 Security Trustee, (B) unless expressly permitted under the terms of the Facility Agreement, 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 all or any part of its Real Property which would be reasonably likely to have a materially adverse effect on its value, saleability or use, deliver a copy to the Security Trustee and inform the Security Trustee 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 or (ii) without the prior written consent of the Security Trustee (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 or (ii) without the prior written consent of the Security Trustee (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 Security Trustee and its lawyers on reasonable request all facilities within the power of that Chargor to carry out investigations of title in respect of any Material Real Property and to make such enquiries in relation to any Material Real Property as a prudent mortgagee might carry out; and
  - (ii) as soon as practicable following a request of the Security Trustee, supply a report as to the title of that Chargor in respect of any Material Real Property in relation to those matters which may properly be sought to be covered by a prudent mortgagee in a report of that nature.
- (f) If any Chargor fails to comply with any of the undertakings in this Clause 9 (*Real Property*), the Security Trustee (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 Security Trustee pay the costs and expenses of the Security Trustee (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 Security Trustee); 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 permitted by the Facility Agreement

### 10.2 Exercise of rights on Enforcement Event

- (a) On and after the occurrence of an Enforcement Event of which the Security Trustee has notified the relevant Chargor and/or FCCE, 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 Security Trustee.
- (b) On and after the occurrence of an Enforcement Event of which the Security Trustee has notified the relevant Chargor and/or FCCE, each Chargor shall give notice to the

debtors in respect of any Monetary Claims in such form as the Security Trustee may require.

## **11. ACCOUNTS**

### **11.1 Notices**

Each Chargor shall, no later than the date of this Deed or, in relation to any Account opened after the date of this Deed, 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 Security Trustee a duly completed acknowledgement of such notice.

### **11.2 Other undertakings**

- (a) Prior to the occurrence of an Enforcement Event of which the Security Trustee has notified the relevant Chargor and/or FCCE, each Chargor shall (subject to the terms of the Facility Agreement) 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 Security Trustee details of any Account maintained by it (unless such details are set out in Part C of Schedule 2 (*Security Assets*)).
- (c) No Chargor shall, without the Security Trustee's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account.

### **11.3 Exercise of rights on Enforcement Event**

On and after the occurrence of an Enforcement Event of which the Security Trustee has notified the relevant Chargor and/or FCCE:

- (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 Security Trustee; and
- (b) the Security Trustee 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 23 (*Application of Proceeds*).

## **12. INVESTMENTS**

### **12.1 Documents of title relating to Investments**

Each Chargor shall, on the date of this Deed or, if later, upon becoming entitled to the relevant Investments, deliver to the Security Trustee in the agreed form

- (a) all stock and share certificates and other documents of title relating to its Investments, and
- (b) all stock transfer forms (executed in blank and left undated) and other documents that the Security Trustee 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)

## **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 Security Trustee (or its nominee), the Security Trustee (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 Security Trustee (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 Security Trustee to realise the Transaction Security 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 Security Trustee 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 Security Trustee (either specifying that Investment or generally in relation to all or a designated class of Investments) on the Chargor on or following an Enforcement Event specifying that control over voting rights are to pass to the Security Trustee

## **12.3 Other Undertakings**

- (a) Prior to the occurrence of an Enforcement Event of which the Security Trustee has notified the relevant Chargor and/or FCCE, 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 Security Trustee (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 Security Trustee (or its nominee), the Security Trustee (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) Prior to the occurrence of an Enforcement Event, the Security Trustee 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 Security Trustee (or its nominee) against any loss or liability incurred by the Security Trustee (or its nominee) as a consequence of the Security Trustee (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 that may be or become due in respect of any of its Investments. In the case of a default by a Chargor in such payment, the Security Trustee may make such payment on behalf of that Chargor in which case any sums paid by the Security Trustee 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 Security Trustee on demand

#### **12.4 Exercise of rights on Voting Event**

- (a) On and after the occurrence of a Voting Event, the Security Trustee (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 Security Trustee (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 Security Trustee:
  - (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 Security Trustee or its nominee with that clearance system; and
  - (ii) take whatever action the Security Trustee may request for the dematerialisation or rematerialisation of any Investments held in a clearance system.
- (b) The Security Trustee may, at the expense of each Chargor, take whatever action the Security Trustee 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 Security Trustee may reasonably require; and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Trustee may reasonably require.

### **13. INSURANCE**

#### **13.1 Notices**

Each Chargor shall, no later than the date of this Deed or, in relation to any Insurance Policy entered into after the date of this Deed, 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 reasonable endeavours to procure that such insurers deliver to the Security Trustee 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 Security Trustee 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 Security Trustee on request copies of each Insurance Policy together with the current applicable premium receipts

#### **13.3 Exercise of rights on Enforcement Event**

On and after the occurrence of an Enforcement Event of which the Security Trustee has notified the relevant Chargor and/or FCCE:

- (a) the Security Trustee 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 Security Trustee

### **14. ASSIGNED AGREEMENTS**

#### **14.1 Notices**

- (a) If required to do so by the Security Trustee, each Chargor shall no later than five Business Days after the date that an Assigned Agreement is designated as such, give notice to each of the other parties to each Assigned Agreement in the form set out in Schedule 5 (*Notice for Assigned Agreements*) and shall procure that such parties deliver to the Security Trustee a duly completed acknowledgement of such notice.
- (b) Prior to the occurrence of an Enforcement Event, each Chargor shall remain entitled to exercise all of its rights and remedies under or in respect of the Assigned Agreements

**14.2 Other undertakings**

- (a) Each Chargor shall take all reasonable and practicable steps to preserve and enforce its rights and remedies under or in respect of the Assigned Agreements.
- (b) No Chargor will amend, waive or terminate any term of any Assigned Agreement unless permitted by the Finance Agreements
- (c) Each Chargor shall supply to the Security Trustee on request copies of each Assigned Agreement to which it is party and any other information and documentation relating to any Assigned Agreement to which it is party.

**14.3 Exercise of rights on Enforcement Event**

On and after the occurrence of an Enforcement Event of which the Security Trustee has notified the relevant Chargor and/or FCCE, the Security Trustee may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by a Chargor) any Chargor's rights and remedies (including direction of any payments to the Security Trustee) under or in respect of any Assigned Agreement to which it is party

**15. INTELLECTUAL PROPERTY****15.1 Documents of title and registration**

Each Chargor shall, if requested by the Security Trustee:

- (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 Security Trustee may reasonably require to record the interest of the Security Trustee in any registers relating to any registered Specified Intellectual Property

**15.2 Other undertakings**

Each Chargor shall promptly provide details to the Security Trustee 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*).

**16. ENFORCEMENT OF TRANSACTION SECURITY****16.1 Timing and manner of enforcement**

- (a) The Transaction Security shall become enforceable and the powers referred to in paragraph (a) of Clause 16.2 (*General*) shall become exercisable.
  - (i) upon the occurrence of an Enforcement Event; or
  - (ii) if the Chargor requests the Security Trustee to exercise any of its powers under this Deed

- (b) Without prejudice to any specific provisions contained in this Deed, immediately after the Transaction Security has become enforceable, the Security Trustee may in its absolute discretion (subject to the other provisions of this Deed) enforce all or any part of the Transaction Security in any manner it sees fit or as the Majority of Creditors direct.
- (c) No Secured Party shall be liable to any Chargor for any loss arising from the manner in which the Security Trustee or any other Secured Party enforces or refrains from enforcing the Transaction Security, unless directly caused by the Security Trustee's or a Secured Party's (as applicable) gross negligence or wilful misconduct.

## **16.2 General**

- (a) The Secured Obligations shall be deemed to have become due and payable on the date of this Deed 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 execution of this Deed.
- (b) Section 103 of the Law of Property Act 1925 shall not apply to this Deed.
- (c) The Security Trustee 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.

## **16.3 Contingencies**

If the Transaction Security is enforced at a time when no amount is due under the Finance Agreements but at a time when amounts may or will become due, the Security Trustee (or a Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate

## **16.4 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 Security Trustee without further notice to any Chargor at any time after an Enforcement Event has occurred, irrespective of whether the Security Trustee has taken possession of the Security Assets or appointed a Receiver.

## **16.5 Restrictions on notices**

The Security Trustee shall not be entitled to give any notice or instruction referred to in any notice delivered pursuant to Clauses 11.1 (*Notices*), 13.1 (*Notices*) or 14.1 (*Notices*) until an Enforcement Event has occurred.

## **16.6 Protection of third parties**

- (a) No person (including a purchaser) dealing with the Security Trustee 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 Security Trustee or that Receiver may purport to exercise has become exercisable or is being properly exercised;
  - (iii) whether any amount remains due under the Finance Agreements; or
  - (iv) how any money paid to the Security Trustee or to that Receiver is to be applied.
- (b) The receipt of the Security Trustee or any Receiver of any moneys paid to the Security Trustee or any Receiver by any person (including a purchaser) shall be an absolute and conclusive discharge and shall relieve any person dealing with the Security Trustee or that Receiver of any obligation to see to the application of any moneys paid to or by the direction of the Security Trustee or any Receiver.
- (c) In paragraphs (a) and (b) of this Clause 16.6, *purchaser* includes any person acquiring, for money or money's worth, any interest or right whatsoever in relation to the Security Assets.

#### **16.7 No liability as mortgagee in possession**

Neither the Security Trustee nor any Receiver will be liable by reason of entering into possession of a Security Asset

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

#### **16.8 Redemption of prior Security**

The Security Trustee or any Receiver may at any time after an Enforcement Event has occurred 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 Security Trustee all principal monies and interest and all losses incidental to any such redemption or transfer.

#### **16.9 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 Security Trustee shall 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 Security Trustee in a commercially reasonable manner (including by reference to a public index or independent valuation)

## 17. ADMINISTRATOR

- (a) Subject to the Insolvency Act 1986, the Security Trustee 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,
  - (ii) upon the occurrence of an Enforcement Event or on the appointment of a Receiver;
  - (iii) upon the initiation of Insolvency Proceedings in respect of that Chargor.
- (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 17, *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.

## 18. RECEIVER

### 18.1 Appointment of Receivers

- (a) The Security Trustee may (without notice) by deed or otherwise in writing signed by any officer or manager of the Security Trustee or any person authorised for this purpose by the Security Trustee, appoint one or more persons to be a Receiver.
  - (i) if requested by that Chargor,
  - (ii) upon the occurrence of an Enforcement Event (whether or not the Security Trustee has taken possession of the Security Assets); or
  - (iii) upon the initiation of Insolvency Proceedings in respect of that Chargor.
- (b) The Security Trustee may not appoint an administrative receiver over the Security Assets to the extent prohibited by section 72A of the Insolvency Act 1986.
- (c) The Security Trustee 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 Security Trustee appoints more than one person as Receiver, the Security Trustee 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 18.5 (*Powers of Receivers*) shall have effect as though every reference in Clause 18.5 (*Powers of Receivers*) to any Security Assets were a reference to the part of those assets so specified or any part of those assets.

## **18.2 Removal of Receivers**

The Security Trustee 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.

## **18.3 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 or for any other reason.

## **18.4 Remuneration**

The Security Trustee 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.

## **18.5 Powers of Receivers**

Any Receiver appointed pursuant to Clause 18.1 (*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 Security Trustee 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 Transaction Security 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 exercise all the powers described in schedule 1 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 Security Trustee 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 18.

## **19. DELEGATION**

- (a) The Security Trustee 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 Security Trustee or Receiver may think fit

- (b) Neither the Security Trustee 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 Security Trustee or a Receiver shall be deemed to include references to any delegate of the Security Trustee or Receiver appointed in accordance with this Clause 19.

## **20. PRESERVATION OF SECURITY**

### **20.1 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 Security Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

### **20.2 Waiver of defences**

None of the obligations of any Chargor under this Deed or any Transaction Security 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 Finance Agreement or any other document or security,



- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Agreement or any other document or security, or
- (g) any insolvency or similar proceedings.

### **20.3 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 Finance Agreement to the contrary.

### **20.4 Appropriations**

On and after the occurrence of an Enforcement Event and until all the Secured Obligations have 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.

### **20.5 Deferral of Chargors' rights**

- (a) Until all the Secured Obligations have been irrevocably paid in full and unless the Security Trustee otherwise directs, 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 Finance Agreements.
  - (i) to be indemnified by any Obligor or any other Chargor;
  - (ii) to claim any contribution from any guarantor of any Obligor's or any other Chargor's obligations under the Finance Agreements;
  - (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 Finance Agreements or of any other guarantee or security taken pursuant to, or in connection with, the Finance Agreements by any Secured Party;
  - (iv) to bring legal or other proceedings for an order requiring an Obligor or any other Chargor to make any payment, or perform any obligation, in respect of which the relevant Chargor has given a guarantee, undertaking or indemnity under the Finance Agreements;
  - (v) to exercise any right of set-off against an Obligor or any other Chargor;
  - (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 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 Finance Agreements 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.

#### **20.6 Security held by Chargor**

No Chargor (the *First Chargor*) shall, without the prior consent of the Security Trustee, hold or otherwise take the benefit of any Security from any Obligor or any other Chargor in respect of the First 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 Security Trustee.

#### **20.7 Additional security/non-merger**

The Transaction Security 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.

#### **20.8 Power of consolidation**

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

#### **20.9 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 20.9 shall reduce or discharge the Secured Obligations.

### **21. FURTHER ASSURANCES**

Each Chargor shall, at its own expense, take whatever action the Security Trustee or a Receiver may reasonably require or consider expedient for.

- (a) creating, perfecting or protecting any Security intended to be created by or pursuant to this Deed;
- (b) facilitating the realisation of any Security Asset;
- (c) creating and perfecting security in favour of the Security Trustee over the assets of that Chargor located in any jurisdiction outside England and Wales;

- (d) facilitating the exercise of any right, power or discretion exercisable by the Security Trustee or any Receiver in respect of any Security Asset,

including:

- (e) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Trustee (or to its nominee); and
- (f) the transfer of legal and/or equitable title in any existing or future Real Property to a third party (including after the Security Trustee has exercised any right of appropriation pursuant to Clause 16.9 (*Right of appropriation*));
- (g) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Trustee considers necessary (acting reasonably).

## **22. POWER OF ATTORNEY**

### **22.1 Appointment**

- (a) Each Chargor by way of security irrevocably appoints the Security Trustee 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) prior to the occurrence of an Enforcement Event, to do anything which that Chargor is obliged to do under this Deed but has failed to do and following notice from the Security Trustee of such failure,
  - (ii) on and after the occurrence of an Enforcement Event, to do anything which that Chargor is obliged to do under this Deed; and
  - (iii) to exercise any of the rights conferred on the Security Trustee or any Receiver in relation to the Security Assets or under any Finance Agreement, the Law of Property Act 1925 or the Insolvency Act 1986
- (b) The power of attorney conferred on the Security Trustee and each Receiver shall continue notwithstanding the exercise by the Security Trustee of any right of appropriation pursuant to Clause 16.9 (*Right of appropriation*)

### **22.2 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 22.1 (*Appointment*).

## **23. APPLICATION OF PROCEEDS**

### **23.1 Order of application**

- (a) All amounts received by the Security Trustee or any Receiver pursuant to this Deed or the powers conferred by it shall be applied in accordance with the terms of the Intercreditor Agreement.

- (b) The order of application referred to in paragraph (a) of this Clause 23.1 shall override any appropriation by any Chargor.

#### **23.2 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.

### **24. EXPENSES AND INDEMNITIES**

Each Chargor will, within 3 Business Days of demand, pay and reimburse each Secured Party, Receiver, attorney, manager, agent or other person (including the officers of such persons) appointed by the Security Trustee or a Receiver under this Deed, on the basis of a full indemnity, in respect of all costs and expenses (including legal fees and other out of pocket expenses and any value added tax or other similar tax thereon) properly incurred by such person in connection with the holding, preservation, amendment, waiver, consent, release or enforcement or the attempted preservation or enforcement of any of the Secured Parties' rights under this Deed or otherwise in connection with the performance of this Deed or any documents required pursuant to this Deed including any costs and expenses arising from any actual or alleged breach by any person of any law, agreement or regulation, whether relating to the environment or otherwise (including the investigation of such breach) and will keep each of those persons indemnified against any failure or delay in paying those costs and expenses. Any such person who is not a party to this Deed may rely on this Clause 24 and enforce its terms under the Contracts (Rights of Third Parties) Act 1999.

### **25. CHANGES TO PARTIES**

#### **25.1 Transfer by the Security Trustee**

The Security Trustee 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 Finance Agreements.

#### **25.2 Changes to parties**

Each Chargor agrees to be bound by the terms of Clause 20 (*Assignment*) of the Facility Agreement and authorises the Security Trustee to execute on its behalf any document the Security Trustee considers necessary or desirable in relation to the creation, perfection or maintenance of the Transaction Security and any transfer or assignment contemplated by such provisions.

#### **25.3 Consent of Chargors**

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

### **26. MISCELLANEOUS**

#### **26.1 Further advances**

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

## 26.2 Time Deposits

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

- (a) the Transaction Security 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.

## 26.3 Security Trustee's liability

Neither the Security Trustee nor any Receiver shall (either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee 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 Security Trustee or any Receiver or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Agreements except to the extent caused by its or his own gross negligence or wilful misconduct.

## 26.4 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.

## 26.5 Participation of FCCE

The Security Trustee acknowledges that FCCE is a party to this Deed solely for the purpose of Clause 6 (*Provisions relating to Transaction Security*) and Clause 30 (*Governing Law and Enforcement*).

## 27. 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

## 28. NOTICES

### 28.1 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 Security Trustee 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 Security Trustee, marked for the attention of the person or department there specified.

## **28.2 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 Security Trustee by electronic method will be effective only when actually received in readable form and if addressed in the manner specified by the Security Trustee for this purpose.

## **28.3 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 28.1 (*Method*).

## **29. 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.

## **30. GOVERNING LAW AND ENFORCEMENT**

### **30.1 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.

### **30.2 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 30.2 is included for the benefit of the Security Trustee 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 Security Trustee 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.

### **30.3 Service of Process**

- (a) Each Chargor hereby irrevocably and unconditionally agrees that:
  - (i) failure by any process agent to give notice of process served on it shall not impair the validity of such service or of any judgement based on that service; and
  - (ii) nothing in this Deed shall affect the right to serve process in any other manner permitted by law.
- (b) Each Chargor that is not incorporated in England shall at all times maintain an agent for service of process and any other documents in proceedings in England or any other proceedings in connection with this Deed. Each Chargor irrevocably appoints FCC Environment (UK) Limited currently of 900 Pavilion Drive, Northampton Business Park, Northampton, NN4 7RG as its agent to receive on its behalf in England or Wales service of any proceedings under clause 30.3(a) above. Any claim form, judgment or other notice of legal process shall be sufficiently served on the Chargors if delivered to such agent at its address for the time being. Each Chargor irrevocably undertakes not to revoke the authority of the above agent and if, for any reason, the Security Trustee requests the Chargors to do so they shall promptly appoint another such agent with an address in England and advise the Security Trustee. If, following such a request, the Chargors fail to appoint another agent, the Security Trustee shall be entitled to appoint one on behalf of the Chargors at the expense of the Chargors.
- (c) FCCE by its execution of this Deed accepts the appointment as process agent referred to in Clause (b).

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

**SCHEDULE 1**  
**ORIGINAL CHARGORS**

<b>Name</b>	<b>Registered Number</b>
3C Holdings Limited	3610048
Allington O&M Services Limited	2464345
Allington Waste Company Limited	4792815
Anti-Waste (Restoration) Limited	2993753
Arnold Waste Disposal Limited	930757
BDR Waste Disposal Limited	2692495
Darrington Quarries Limited	579409
Derbyshire Waste Limited	2666323
East Waste Limited	2629972
FCC Environment (Berkshire) Limited	5663735
FCC Environment (Lincolnshire) Limited	7418620
FCC Environment Limited	2830895
FCC Environmental Services Limited	1567453
Finstop Limited	3188850
FOCSA Services (U.K.) Limited	2693394
Hykeham O&M Services Limited	7418624
Landfill Management Limited	2069821
Norfolk Waste Limited	3001490
Pennine Waste Management Limited	3057012
T. Shooter Limited	2008873
Waste Recovery Limited	2411841
Waste Recycling Group (Scotland) Limited	SC210275
Waste Recycling Group (Yorkshire) Limited	2436946



<b>Name</b>	<b>Registered Number</b>
WasteNotts (Reclamation) Limited	2674169
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**

<b>Chargor</b>	<b>Tenure</b>	<b>Description</b>	<b>Title number</b>
Derbyshire Waste Limited	Freehold	Alfreton Cotes Park Industrial Estate Cotes Park Lane	Freehold titles: DY206047, DY276448
East Waste Limited	Freehold and Leasehold	Milton Butt Lane	Freehold title CB208331 Leasehold titles: CB165951 and CB166358
WasteNotts (Reclamation) Limited	Leasehold	Eastcroft Incinerator Road Off Meadow Lane	Leasehold titles: NT47101 and NT293945
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**

<b>Chargor</b>	<b>Group Member</b>	<b>Number and class of shares</b>	<b>Details of nominees holding legal title</b>
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	

**Part C**  
**Accounts**

Chargor	Account Bank	Account Number	Sort Code	Account Name
FCC Environment (Lincolnshire) Limited	National Westminster Bank Plc			Current Account
FCC Environment (Lincolnshire) Limited	National Westminster Bank Plc			Euro Account
BDR Waste Disposal Limited	National Westminster Bank Plc			Current Account
BDR Waste Disposal Limited	National Westminster Bank Plc			SIBA
Derbyshire Waste Limited	National Westminster Bank Plc			Current Account
Derbyshire Waste Limited	National Westminster Bank Plc			SIBA

**Part D**  
**Insurance Policies**

Provider	Policy Number	Description
Aon UK Limited	RQ1304418 / RQ1201709	Terrorism (including Sabotage Insurance)
QBE Insurance (UK) Limited	024809.01.2013	Crime Insurance
QBE Insurance (UK) Limited	Y015121QBE0113A	Property and Business Interruption
QBE Insurance (UK) Limited	Y002133FLT0113A	Motor Fleet Insurance
Zurich Insurance plc	EU780956	Engineering Material Damage

**Part E**  
**Specified Intellectual Property**

*[None at the date of this Deed]*

**SCHEDULE 3**  
**NOTICE FOR ACCOUNTS**

To: [Account Bank]

Copy: GLAS Nominees Limited as Security Trustee

Date. [●]

Dear Sirs,

1 We hereby give you notice that we have charged by way of first fixed charge to GLAS Nominees Limited (the *Security Trustee*) 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 Security Trustee, 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 Security Trustee,

(b) subject to paragraph (e) below, such sums may only be paid or released in accordance with the written instructions of the Security Trustee 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 Security Trustee;

(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 Security Trustee; 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 Security Trustee provides written notification to you that such permission is withdrawn (and the Security Trustee 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 Security Trustee 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 Security

Trustee 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 Security Trustee.

5. Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to us) to confirm (by way of undertaking in favour of the Security Trustee) 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 Security Trustee [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 Security Trustee].

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 NOMINEES LIMITED**  
as Security Trustee

**SCHEDULE**

**Account Number**

[•]

**Sort Code**

[•]

**Status**

[Blocked/  
Not blocked]

[On acknowledgement copy]

To: GLAS Nominees Limited as Security Trustee  
2 London Wall Buildings  
London EC2M 5UU

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 Nominees Limited as Security Trustee

Date [●]

Dear Sirs,

1. We hereby give you notice that we have assigned by way of security to GLAS Nominees Limited (the *Security Trustee*) on behalf of certain Secured Parties pursuant to a debenture dated [●] entered into by us in favour of the Security Trustee, 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 Security Trustee, 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 Security Trustee provides written notification to the contrary. Thereafter:

(a) all amounts payable under the Insurance Policies should be paid to the Security Trustee or as it directs, and

(b) all rights in respect of the Insurance Policies will be exercisable by the Security Trustee and notices under the Insurance Policies should be given to the Security Trustee or as it directs.

4. You are authorised and instructed (without requiring further approval from us) to provide the Security Trustee 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 Security Trustee.

6. Please note the interest of the Security Trustee on the Insurance Policies and show the Security Trustee as loss payee and first priority assignee

7. Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to us) to confirm (by way of undertaking in favour of the Security Trustee) 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 Security Trustee on the Insurance Policies;
- (d) you will not cancel, avoid, release or otherwise allow the Insurance Policies to lapse without giving the Security Trustee at least thirty 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 Security Trustee;
- (f) you will notify the Security Trustee of any breach by us of the terms of any Insurance Policy and will allow the Security Trustee or the Secured Parties referred to in this notice to remedy that breach; and
- (g) the Security Trustee 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 NOMINEES LIMITED**  
as Security Trustee

**SCHEDULE**

*[Details of Insurance Policies to be inserted]*

*[On acknowledgement copy]*

To: GLAS Nominees Limited as Security Trustee  
2 London Wall Buildings  
London EC2M 5UU

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**  
**NOTICE FOR ASSIGNED AGREEMENTS**

To: [Counterparty to relevant Assigned Agreement]

Copy: GLAS Nominees Limited as Security Trustee

Date [●]

Dear Sirs,

1. We hereby give you notice that we have assigned by way of security to GLAS Nominees Limited (the *Security Trustee*) on behalf of certain Secured Parties pursuant to a debenture dated [●] entered into by us in favour of the Security Trustee, all of our rights, title and interest in and to [insert details of relevant Assigned Agreement] (the *Assigned Agreement*).

2. We will remain liable under the Assigned Agreement to perform all obligations imposed on us under the Assigned Agreement and none of the Security Trustee, 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 Assigned Agreement.

3. We will remain entitled to exercise all of our rights under the Assigned Agreement and you should continue to give notices under the Assigned Agreement to us, until such time as the Security Trustee provides written notification to the contrary. Thereafter, all rights in respect of the Assigned Agreement (including the right to direct payments of amounts due thereunder to another account) will be exercisable by the Security Trustee and notices under the Assigned Agreement should be given to the Security Trustee or as it directs.

4. You are authorised and instructed (without requiring further approval from us) to provide the Security Trustee with such information relating to the Assigned Agreement as it may from time to time request;

5. These instructions may not be revoked without the prior written consent of the Security Trustee

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

- (a) you agree to the terms of this notice and to act in accordance with its provisions,
- (b) you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Assigned Agreement without the consent of the Security Trustee,
- (c) you have not received notice of the interest of any third party in the Assigned Agreement, and
- (d) you will notify the Security Trustee of any breach by us of the terms of the Assigned Agreement and will allow the Security Trustee or the Secured Parties referred to in this notice to remedy that breach.

7. 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 NOMINEES LIMITED**  
as Security Trustee

[On acknowledgement copy]

To                   GLAS Nominees Limited as Security Trustee  
                      2 London Wall Buildings  
                      London EC2M 3EE

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  
[Counterparty to relevant Assigned Agreement]

Date: [●]

**SCHEDULE 6**  
**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) The Original Chargors as defined in the Supplemental First Ranking Debenture referred to below (the *Original Chargors*), and
- (3) GLAS NOMINEES LIMITED for itself and as agent and trustee for each of the other Secured Parties under and as defined in the Supplemental First Ranking Debenture referred to below (the *Security Trustee*).

**WHEREAS:**

- (A) The Original Chargors have entered into a supplemental first ranking debenture dated [●] 2013 (the *Supplemental First Ranking Debenture*) between the Original Chargors and the Security Trustee
- (B) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Supplemental First Ranking Debenture
- (C) 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 Supplemental First Ranking Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Agreement

**2. ACCESSION**

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

- (a) will become a party to the Supplemental First Ranking Debenture as a Chargor, and
- (b) will be bound by all the terms of the Supplemental First Ranking 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 Security Trustee all its rights, title and interest in and to the Security Assets specified in the Schedule to this Deed.

(c) All Transaction Security:

(i) is created in favour of the Security Trustee 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 Finance Agreements 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 Security Trustee 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 Security Trustee 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 Security Trustee; and

(iv) if consent or waiver is obtained, the relevant asset shall become subject to the Transaction Security in favour of the Security Trustee under Clause 3.2 (*Fixed charges*) or Clause 3.3 (*Assignments*) of the Supplemental First Ranking 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 Security Trustee 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 Security Trustee 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 Security Trustee 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 Security Trustee 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 Security Trustee;

(vi) if consent or waiver is obtained, the Excluded Property shall become subject to the Transaction Security in favour of the Security Trustee under Clause 3.1 (*Legal mortgages*) or Clause 3.2 (*Fixed charges*) of the Supplemental First Ranking Debenture as applicable; and

(vii) if the consent or waiver is not obtained (including, for the avoidance of doubt, because the Security Trustee 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 Supplemental First Ranking Debenture

(f) The Security Trustee 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 Supplemental First Ranking Debenture in respect of the assets of the Additional Chargor.

#### 4. MISCELLANEOUS

With effect from the date of this Deed:

(a) the Supplemental First Ranking 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 Transaction Security created on this accession will be created on the date of this Deed);

(b) any reference in the Supplemental First Ranking Debenture to "this Agreement" and similar phrases will include this Deed and all references in the Supplemental First Ranking Debenture to any relevant schedule to the Supplemental First Ranking Debenture (or any part of it) will include a reference to the Schedule to this Deed (or relevant part of it); and

(c) FCCE, for itself and as agent for each of the other Chargors under the Supplemental First Ranking 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**

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

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

<b>Account Bank</b> [•]	<b>Account Number</b> [•]	<b>Sort Code</b> [•]
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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

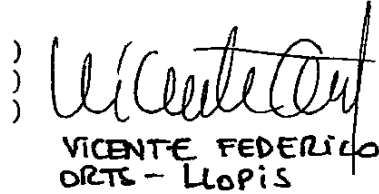
**The Security Trustee**

**GLAS NOMINEES LIMITED** )  
 )  
By )

**SIGNATORIES TO THE SUPPLEMENTAL FIRST RANKING DEBENTURE**

**Chargors**

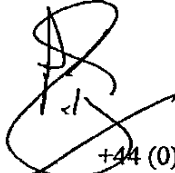
**EXECUTED as a DEED  
by 3C HOLDINGS LIMITED  
acting by.**

  
VICENTE FEDERICO  
ORTS - LLOPIS

Director:

Director/~~Secretary~~:

Fax.

 PAUL TAYLOR -  
+44 (0)1604 826202

Attention:

Company Secretary

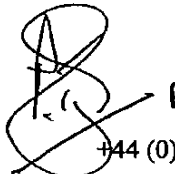
**EXECUTED as a DEED  
by ALLINGTON O&M  
SERVICES LIMITED acting by**

  
VICENTE FEDERICO ORTS - LLOPIS

Director:

Director/~~Secretary~~:


Fax

 PAUL TAYLOR  
+44 (0)1604 826202

Attention

Company Secretary

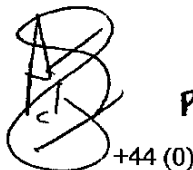
**EXECUTED as a DEED  
by ALLINGTON WASTE  
COMPANY LIMITED acting by:**

  
VICENTE FEDERICO ORTS - LLOPIS

Director:

Director/~~Secretary~~

Fax:

 PAUL TAYLOR.  
+44 (0)1604 826202

Attention

Company Secretary

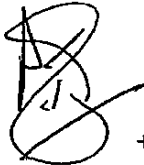
**EXECUTED as a DEED  
by ANTI-WASTE (RESTORATION)  
LIMITED acting by**

)   
VICENTE FEDERICO ORTS - LLOPIS

Director.

Director/Secretary: 

Fax

 PAUL TAYLOR  
+44 (0)1604 826202


Attention:

Company Secretary


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

)   
VICENTE FEDERICO ORTS - LLOPIS

Director

Director/Secretary: 

Fax:

 PAUL TAYLOR  
+44 (0)1604 826202


Attention.

Company Secretary


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

)   
VICENTE FEDERICO ORTS - LLOPIS

Director

Director/Secretary: 

Fax:

 PAUL TAYLOR  
+44 (0)1604 826202

Attention

Company Secretary

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

) *Vicente*  
VICENTE FEDERILLO ORTIZ - LLOPIS

Director.

Director/Secretary:

Fax:

Attention:

*Paul Taylor*  
**PAUL TAYLOR**  
+44 (0)1604 826202

Company Secretary

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

) *Vicente*  
VICENTE FEDERILLO ORTIZ - LLOPIS

Director:

Director/Secretary:

Fax.

Attention:

*Paul Taylor*  
**PAUL TAYLOR**  
+44 (0)1604 826202

Company Secretary

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

) *Vicente*  
VICENTE FEDERILLO ORTIZ - LLOPIS

Director

Director/Secretary:

Fax:

Attention:

*Paul Taylor*  
**PAUL TAYLOR**  
+44 (0)1604 826202

Company Secretary

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

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)  
) VICENTE FEDERICO ORTS - LLOPIS

Director:

Director/Secretary:



PAUL TAYLOR

Fax:

+44 (0)1604 826202

Attention

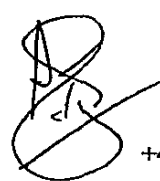
Company Secretary

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

)   
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)  
) VICENTE FEDERICO ORTS - LLOPIS

Director

Director/Secretary:



PAUL TAYLOR


Fax

+44 (0)1604 826202

Attention

Company Secretary

EXECUTED as a DEED  
by FCC ENVIRONMENT  
LIMITED acting by

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) VICENTE FEDERICO ORTS - LLOPIS

Director:

Director/Secretary:



PAUL TAYLOR

Fax.

+44 (0)1604 826202

Attention.

Company Secretary

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

) *Vicente*  
) *Federico*  
) *ORTS -*  
**VICENTE FEDERICO ORTS -**  
**LLPIS**

Director:

Director/~~Secretary~~:

Fax:

Attention

*Paul Taylor*  
**PAUL TAYLOR**  
+44 (0)1604 826202

Company Secretary

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

) *Vicente*  
) *Federico*  
) *ORTS -*  
**VICENTE FEDERICO ORTS -**  
**LLPIS**

Director

Director/~~Secretary~~:

Fax:

Attention.

*Paul Taylor*  
**PAUL TAYLOR**  
+44 (0)1604 826202

Company Secretary

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

) *Vicente*  
) *Federico*  
) *ORTS -*  
**VICENTE FEDERICO ORTS -**  
**LLPIS**

Director.

Director/~~Secretary~~.

Fax:

Attention:

*Paul Taylor*  
**PAUL TAYLOR**  
+44 (0)1604 826202

Company Secretary

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

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)

*Vicente*  
VICENTE FEDERICO ORTS - LLOPIS

Director:

Director/~~Secretary~~:

Fax:

*Paul Taylor*

PAUL TAYLOR

+44 (0)1604 826202

Attention:

Company Secretary

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

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*Vicente*  
VICENTE FEDERICO ORTS - LLOPIS

Director

Director/~~Secretary~~:

Fax

*Paul Taylor*

PAUL TAYLOR

+44 (0)1604 826202

Attention:

Company Secretary

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

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)

*Vicente*  
VICENTE FEDERICO ORTS - LLOPIS

Director:

Director/~~Secretary~~:

Fax

*Paul Taylor*

PAUL TAYLOR

+44 (0)1604 826202

Attention.

Company Secretary



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

Director:

Director/Secretary:

Fax:

Attention

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*Vicente*  
VICENTE FEDERICO ORTS - LLOPIS

*Paul Taylor*

PAUL TAYLOR  
+44 (0)1604 826202

Company Secretary

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

Director:

Director/Secretary:

Fax

Attention:

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*Vicente*  
VICENTE FEDERICO ORTS - LLOPIS

*Paul Taylor*

PAUL TAYLOR  
+44 (0)1604 826202

Company Secretary

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

Director:

Director/Secretary:

Fax:

Attention

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*Vicente*  
VICENTE FEDERICO ORTS - LLOPIS

*Paul Taylor*

PAUL TAYLOR  
+44 (0)1604 826202

Company Secretary

EXECUTED as a DEED  
by WASTE RECOVERY LIMITED  
acting by:

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VICENTE FEDERICO ORTS - UOPi

Director

Director/Secretary

Fax:

Attention



PAUL TAYLOR

+44 (0)1604 826202

Company Secretary

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

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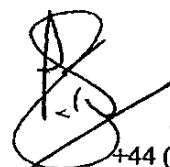
  
VICENTE FEDERICO ORTS - UOPiS

Director

Director/Secretary

Fax.

Attention.



PAUL TAYLOR

+44 (0)1604 826202

Company Secretary

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

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)

  
VICENTE FEDERICO ORTS - UOPi

Director

Director/Secretary

Fax:

Attention:




PAUL TAYLOR

+44 (0)1604 826202

Company Secretary

EXECUTED as a DEED  
by WASTENOTTS (RECLAMATION)  
LIMITED  
acting by,

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VICENTE FEDERICO ORTS - LLOPIS

Director:

Director/Secretary:

Fax:


Attention

  
PAUL TAYLOR  
+44 (0)1604 826202

Company Secretary

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

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)


  
VICENTE FEDERICO ORTS - LLOPIS

Director

Director/Secretary:

Fax:


Attention:

  
PAUL TAYLOR  
+44 (0)1604 826202

Company Secretary

EXECUTED as a DEED  
by WELBECK WASTE  
MANAGEMENT LIMITED  
acting by

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VICENTE FEDERICO ORTS - LLOPIS

Director:

Director/Secretary:

Fax

Attention

  
PAUL TAYLOR  
+44 (0)1604 826202

Company Secretary

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

) *Vicente*  
)  
VICENTE FEDERICO ORTIZ - LLOPIS

Director:

Director/~~Secretary~~

Fax

*PT*  
PAUL TAYLOR  
+44 (0)1604 826202

Attention

Company Secretary

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

) *Vicente*  
)  
VICENTE FEDERICO ORTIZ - LLOPIS

Director

Director/~~Secretary~~:

Fax:

*PT*  
PAUL TAYLOR  
+44 (0)1604 826202

Attention:

Company Secretary

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

) *Vicente*  
)  
VICENTE FEDERICO ORTIZ - LLOPIS

Director:

Director/~~Secretary~~

Fax:

*PT*  
PAUL TAYLOR  
+44 (0)1604 826202

Attention

Company Secretary

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

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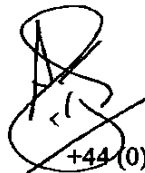


VICENTE FEDERICO ORTIZ - LÓPEZ

Director:

Director/Secretary

Fax



PAUL TAYLOR

+44 (0)1604 826202

Attention:

Company Secretary

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

)  
)  
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VICENTE FEDERICO ORTIZ - LÓPEZ

Director.

Director/Secretary

Fax:



PAUL TAYLOR

+44 (0)1604 826202

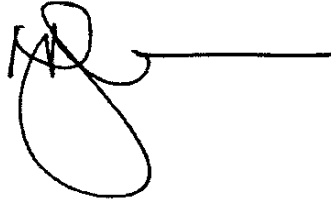
Attention:

Company Secretary

**The Security Trustee**

**GLAS NOMINEES LIMITED**

By:

A handwritten signature in black ink, consisting of a large, stylized 'C' or 'G' shape with a horizontal line extending to the right.

Address      2 London Wall Buildings  
London EC2M 5UU

Fax            +44 (0) 20 3163 1700

Attention:    Admin  
Copy to:     Claudia Small