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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

6224211507

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

7111

03188850

Name of company

* Finstop Limited (the **Chargor**)

Date of creation of the charge

21 December 2006

Description of the instrument (if any) creating or evidencing the charge (note 2)

(An) account charge (the **Charge**) made between the **Chargor** and Banco Santander Central Hispano, S.A., London Branch as trustee for the Finance Parties (the **Security Trustee**)

Amount secured by the mortgage or charge

The liabilities of the Borrower and each Obligor to the Finance Parties under or pursuant to the Finance Documents except for any liabilities which, if secured by the Charge, would result in a contravention by a **Chargor** of section 151 of the Companies Act 1985.

Please return
via
CH London Counter

Names and addresses of the mortgagees or persons entitled to the charge

Banco Santander Central Hispano, S.A., London Branch, Santander House 100 Ludgate Hill, London

Postcode EC4M 7RE

Presenter's name address and
reference (if any):

Denton Wilde Sapte LLP
One Fleet Place
London
EC4M 7WS

For official Use (06/2005)

Mortgage Section

Post room



LD3
COMPANIES HOUSE

444
05/01/2007

Time critical reference

18333.00016

Please do not
write in
this margin

**Please complete
legibly, preferably
in black type, or
bold block
lettering**

1 Creation of Floating Charge

1.1 The Chargor charged by way of floating charge all its present and future rights, title and interest to each Cash Account and all amounts credited to each Cash Account in its name.

1.2 For the avoidance of doubt any right, title or interest of a JV Company to a Cash Account shall be excluded from the floating charge created by the Charge.

2 Negative pledge

2.1 The Chargor shall not create or permit to subsist any Security over the Security Asset except for Security permitted pursuant to the terms of the Facility Agreement.

continued

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Particulars as to commission allowance or discount (note 3)

Nil

A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)

Signed Denton Wilde Sayle LLP Date 5 January 2007

On behalf of ~~XXXXXXXXXXXXXXX~~ (chargee) †

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Name of company

*insert full name
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Addendum 1/4

1. Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Addendum 2/4

2. Amount due or owing on the mortgage or charge (continued)

Addendum 3/4

3. Names, addresses and description of the mortgages or persons entitled to the charge (continued)

Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)

3 Definitions

Account Charge means each floating charge over the Cash Account granted by the Account Chargors to the Security Trustee.

Account Chargors means each company utilising the Cash Account, the Chargor and each New Chargor.

Agent means Banco Bilbao Vizcaya Argentaria, S.A.

Arrangers means Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander Central Hispano, S.A., London Branch and The Royal Bank of Scotland plc.

Borrower means Azincourt Investment, S.L. a company incorporated under the laws of Spain with tax company number (Código de Identificación Fiscal) B-4825793.

Cash Account means each of the accounts specified in Schedule 4 (Cash Accounts) of the Charge reproduced in the Schedule to this Form 395.

Charging Group Companies means the Borrower, each Account Chargor and any Group Company which has granted Security in favour of the Security Trustee.

Debenture means the debenture dated 21 December 2006 made between amongst others WRG and the Security Trustee.

Facility Agreement means the facility agreement dated 21 December 2006 between, among others, the Borrower, the Agent, the Arrangers and the Lenders.

Finance Document means the Facility Agreement, the Intercreditor Agreement, the Hedging Agreement, any Transaction Security Document, the RBS Facilities, the fee letters, the Sponsor Support Agreement, the Security Trust Agreement and any other document designated

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as a Finance Document by the Majority of the Finance Parties and the Borrower.

Finance Parties means the Agent, the Arrangers, the Security Trustee, the Lenders, the Working Capital Finance Parties and the Hedge Counterparties.

Group Companies means WRG and each of its Subsidiaries for the time being and Group Company means any one of them.

Hedge Counterparty means any Arranger (or an entity belonging to its group appointed by such Arranger) which becomes from time to time the counterparty of the Borrower under any of the Hedging Agreements and Hedge Counterparties shall be construed accordingly.

Hedging Agreement means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by a Borrower and the Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to the Facility Agreement in accordance with clause 15 of the Facility Agreement.

Intercreditor Agreement means the intercreditor agreement dated 21 December 2006 and made between the Finance Parties.

JV Companies means BDR Waste Disposal Limited, Derbyshire Waste Limited and Pennine Waste Management Limited and JV Company shall be construed accordingly.

Lenders means:

(a) Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander Central Hispano, S.A. London Branch and The Royal Bank of Scotland plc.

(b) any bank, financial institution, trust, fund or other entity which has become a party to the Facility Agreement in accordance with clause 20 of the Facility Agreement,

which in each case has not ceased to be a party to the Facility Agreement in accordance with the terms of the Facility Agreement.

Majority of Finance Parties has the meaning given to the term "Mayoría de los Prestamistas" in section 5.2 of the Intercreditor Agreement.

Mortgage over Securities means the mortgage over securities granted by the Borrower in respect of the shares it owns in WRG dated 21 December 2006.

New Chargor means a company which grants Security over its assets in favour of the Security Trustee by executing a Security Accession Deed in accordance with Clause 17 (Additional Chargors) of the Charge and clause 18 of the Facility Agreement.

Obligors means the Borrower, any Group Company that may become an obligor pursuant to the Facility Agreement and any Charging Group Company.

RBS Facilities means:

(a) a bilateral letter of credit facility between WRG, the Original Borrowers (as defined therein) and The Royal Bank of Scotland plc dated 27 September 2006; and

(b) a revolving credit facility between WRG, Waste Recycling Limited and The Royal Bank of Scotland plc dated 30 October 2006.

Security Accession Deed means a deed executed by a New Chargor substantially in the form

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set out in Schedule 3 (Form of Security Accession Deed) of the Charge, with those amendments which the Security Trustee may approve or reasonably require.

Security means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

Security Asset means all of the Chargor's assets which are the subject of any Security created or to be created by the Charge.

Security Trust Agreement means the agreement between, among others, the Borrower, the Agent and the Security Trustee dated 21 December 2006.

Share Mortgage means a mortgage over securities dated 21 December 2006 granted by each of WRG Acquisitions 2 Limited, Herrington Limited and 3C Holdings Limited in favour of the Security Trustee.

Sponsor Support Agreement has the meaning given to the term "Contrato de Apoyo" in the Facility Agreement.

Subsidiary means a subsidiary undertaking within the meaning of Section 258 of the Companies Act 1985.

Transaction Security Documents means the Debenture, the Mortgage over Securities, the Charge, any Account Charge, each Share Mortgage and the remaining in rem security interests to be granted pursuant to clause 18.2 of the Facility Agreement, together with any other document entered into by the Borrower or any Group Company creating or expressed to create, evidencing or granting any Security in favour of the Finance Parties (or any of them) over all or any part of its assets in respect of the obligations of the Borrower or any Obligor under any of the Finance Documents, each in form and substance satisfactory to the Agent.

Working Capital Finance Parties means:

- (a) The Royal Bank of Scotland plc in its capacity as lender under the RBS Facilities;
- (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 either of the RBS Facilities.

WRG means Waste Recycling Group Limited, a company incorporated under the laws of England and Wales with registered number 02902416.

Schedule

Account name on statement	Company Operating Account	Bank	Sort	Account
WRG Waste Services Limited	Waste Recycling Limited	The Royal Bank of Scotland plc	16-04-00	20115078
Waste Recycling Group Ltd	Waste Recycling Group Ltd	The Governor and Company of the Bank of Scotland	12-08-83	06029658

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Waste Recycling Group Ltd - T/A Alco	Waste Recycling Limited	Lloyds TSB Bank PLC	30-00-02	01315450
Waste Recycling Group Ltd - North	Waste Recycling Limited	Lloyds TSB Bank PLC	30-96-34	86214421
Waste Recycling Group Ltd	Waste Recycling Group Ltd	Lloyds TSB Bank PLC	30-00-02	01498180
Waste Recycling Group Ltd - North	Waste Recycling Limited	Lloyds TSB Bank PLC	30-00-02	01498024
Waste Recycling Group Ltd WREN Account	Waste Recycling Limited	Lloyds TSB Bank PLC	30-00-02	01494762
Waste Recycling Ltd - Credit card	Waste Recycling Limited	Lloyds TSB Bank PLC	30-00-02	01942072

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 03188850

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ACCOUNT CHARGE DATED THE 21st DECEMBER 2006 AND CREATED BY FINSTOP LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE BORROWER AND EACH OBLIGOR TO THE FINANCE PARTIES UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 5th JANUARY 2007.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th JANUARY 2007.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES