027639/13

In accordance with Sections 859A and 859J of the Companies Act 2006.

MR01
Particulars of a charge

IRIS Laserform

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

✓ **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 instrument. Use form MR08.

MONDAY

S30GLHRC
SCT 27/01/2014 #702
COMPANIES HOUSE

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 will be scanned and placed on the public record.

1 Company details

For official use 5

Company number	S C 0 2 3 3 5 7
Company name in full	WRG Waste Services Limited

→ **Filling 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	d 2 2 m 0 1 y 2 0 1 4

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 (as 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.

4 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

N/A

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**

[x] **No**

6 Floating charge

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

[x] **Yes** Continue

☐ **No** Go to **Section 7**

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

[x] **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.

[x] **Yes**

☐ **No**

8 Trustee statement ❶

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.

☐

❶ This statement may be filed after the registration of the charge (use form MR06).

9 Signature

Please sign the form here.

Signature

Signature

X For and on behalf of Shepherd & Wedderburn LLP X

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

MR01
Particulars of a charge

Presenter information

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 Mark Slater(F0425.27-01/MES)

Company name Shepherd and Wedderburn LLP

Address 1 Exchange Crescent

Conference Square

Post town Edinburgh

County/Region

Postcode E H 3 8 U L

Country UK

DX DX 551970 Edinburgh 53

Telephone 0131 228 9900

Certificate

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.

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.

Important information

Please note that all information on this form will appear on the public record.

How to pay

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'.

Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
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).

For companies registered in Northern Ireland:
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.

Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 23357

Charge code: SC02 3357 0005

The Registrar of Companies for Scotland hereby certifies that a charge dated 22nd January 2014 and created by WRG WASTE SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th January 2014.

Given at Companies House, Edinburgh on 30th January 2014

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

SHEPHERD+WEDDERBURN

FLOATING CHARGE

by

WRG Waste Services Limited
as Chargor

in favour of

GLAS Nominees Limited
as Security Agent

22 January 2014

CERTIFIED A TRUE AND COMPLETE COPY
OF THE ORIGINAL

Pepper Mason

FRESHFIELDS BRUCKHAUS DERINGER LLP
65 FLEET STREET
LONDON
EC4Y 1HS

Shepherd and Wedderburn LLP
5th Floor, 1 Exchange Crescent
Conference Square
Edinburgh
EH3 8UL
DX 551970 Edinburgh 53
T: +44 (0)131 228 9900
F: +44 (0)131 228 1222
www.shepwedd.co.uk

CONTENTS

Clause		Page No
1.	Interpretation	1
2.	Payment obligations	4
3.	Floating Charge	4
4.	Negative pledge and ranking	4
5.	Protection of Floating Charge	4
6.	Power of Attorney	6
7.	Enforcement	7
8.	Payments, accounts and application of proceeds	8
9.	Protection of third parties	9
10.	Protection of the Secured Parties	10
11.	Discharge	10
12.	Miscellaneous	10
13.	Communications	11
14.	Consent to registration	11
15.	This Floating Charge	11
16.	Governing law	12
Schedule		15
Receiver's specific powers		15

FLOATING CHARGE

by

WRG WASTE SERVICES LIMITED incorporated and registered in Scotland with company number SC023357 whose registered office is at Greengairs Landfill, Meikle Drumgray Road, Greengairs, Airdrie, Lanarkshire, ML6 7TD (the "**Chargor**")

in favour of

GLAS NOMINEES LIMITED, a company incorporated in England and Wales, with Registration Number 08466032, with its registered office at 2 London Wall Buildings, London, EC2M 5UU as trustee for the Secured Parties (the "**Security Agent**")

1. Interpretation

1.1 Expressly Defined Terms

In this Floating Charge, the following words and phrases have the specified meanings:

"Companies Act"	means the Companies Act 2006;
"Default Interest Rate"	has the meaning given to that term in the Security Agreement;
"Delegate"	means any delegate, agent, attorney or trustee appointed by the Security Agent.
"Discharge Date"	means, subject to clause 11 (*Discharge*), the date on which the Secured Obligations are irrevocably paid, discharged and performed in full;
"Enforcement Party"	means any of the Security Agent, a Receiver or a Delegate;
"Event of Default"	has the meaning given to that term in the Security Agreement;
"Expenses"	means all fees, discounts, commissions and other banking or service charges, legal and other professional fees, premiums, costs or expenses, in each case calculated on a full indemnity basis and together with VAT, incurred by any Enforcement Party in connection with the Secured Assets, the preparation, negotiation and creation of this Floating Charge, taking, perfecting, enforcing or exercising any power under this Floating Charge, the appointment of any Receiver or Delegate, the breach of any provision of this Floating Charge and/or the protection, realisation or enforcement of this Floating Charge, and includes the costs of transferring to the Security Agent or the Receiver any security ranking in priority to the security constituted by this Floating Charge, or the amount required to be paid to secure the unconditional and irrevocable discharge of such security, or any of the foregoing as the context shall require;
"Floating Charge"	means these presents and, as the context may require or imply, the floating charge hereby created;
"Group"	has the meaning given to that term in the Senior Facilities Agreement;
"Insolvency Act"	means the Insolvency Act 1986;

"Instructing Group"	has the meaning given to that term in the Intercreditor Agreement;
"Insurances"	means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, the Chargor or in which it is otherwise interested;
"Intercreditor Agreement"	has the meaning given to that term in the Senior Facilities Agreement;
"Liabilities"	has the meaning given to that term in the Security Agreement;
"Parent"	means Azincourt Investment, S.L.U., a company incorporated under the laws of Spain with tax company number (*Código de Identificación Fiscal*) B-84825793;
"Party"	means a party to this Floating Charge;
"Permitted Disposal"	means any disposal which is expressly permitted or required pursuant to the Relevant Finance Documents;
"Permitted Security"	means the security created by this Floating Charge and any other security which is expressly permitted or required to be entered into pursuant to the Relevant Finance Documents;
"Receiver"	means any receiver appointed by the Security Agent pursuant to this Floating Charge in respect of the Chargor or in respect of the Secured Assets (or any of them);
"Secured Assets"	means the whole of the property, assets and rights (including uncalled capital) which are or may from time to time, while this Floating Charge is in force, be comprised in the property and undertaking of the Chargor;
"Secured Obligations"	has the meaning given to that term in the Intercreditor Agreement PROVIDED THAT **"Secured Obligations"** shall not include any obligation or liability to the extent that if it were so included this Floating Charge (or any part of it) would give rise to financial assistance within the meaning of section 677(1) of the Companies Act unless such financial assistance is not prohibited by virtue of the provisions of sections 678, 679, 681 and 682 of the Companies Act;
"Secured Parties"	has the meaning given to that term in the Intercreditor Agreement and includes any Delegate and **"Secured Party"** means any of the Secured Parties;
"Security"	a floating charge, mortgage, charge, standard security, pledge, lien, assignment or assignation 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 Agreement"	means the security agreement dated on or around the date of this Floating Charge between the Parent and others and the Security Agent;

"Security Period"	means the period starting on the date of the Chargor's execution of this Floating Charge and ending on the Discharge Date;
"Senior Facilities Agreement"	has the meaning given to that term in the Security Agreement.

1.2 **Definitions contained in the Security Agreement**

Unless such term is expressly defined in this Floating Charge (where the definition in this Floating Charge shall prevail) or some other contrary indication appears, each term used in this Floating Charge which is defined in the Security Agreement shall have the same meaning as in the Security Agreement.

1.3 **Construction**

In this Floating Charge:

1.3.1 unless a contrary indication appears, a reference to:

(i) **"assets"** includes present and future properties, revenues, rights and interests of every kind and reference to an "asset" includes any part or parts of such asset;

(ii) **"guarantee"** includes any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to pay any deposit on behalf of, or make an investment in, or loan to, any person or to purchase assets of any person, where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

(iii) **"indebtedness"** includes any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;

(iv) any **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

(v) **"regulation"** includes any regulation, rule, official directive, request or guideline (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(vi) the **"Chargor"**, an **"Obligor"**, a **"Lender"**, the **"Security Agent"**, a **"Secured Party"** or a **"Party"** shall be construed so as to include its successors in title, permitted assignees and permitted transferees;

(vii) the **"Security Agent"** or a **"Secured Party"** shall be construed so as to include its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates;

(viii) **"set-off"** includes analogous rights and obligations in jurisdictions other than Scotland;

1.3.2 where something (or a list of things) is introduced by the word **"including"**, or by the phrase **"in particular"**, or is followed by the phrase **"or otherwise"**, the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used);

1.3.3 unless this Floating Charge expressly states otherwise or the context requires otherwise, (a) each reference in this Floating Charge to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this

Floating Charge) and (b) each reference in this Floating Charge to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this Floating Charge and whether amended or re-enacted since the date of this Floating Charge);

1.3.4 each reference to this Floating Charge (or to any other agreement, instrument or document) means, at any time, this Floating Charge (or as applicable such other agreement, instrument or document) as amended, novated, supplemented, extended, or restated, at that time, provided that the relevant amendment, novation, supplement, extension, substitution or restatement does not breach any term of this Floating Charge or of any of the Relevant Finance Documents;

1.3.5 words importing the singular shall include the plural and vice versa;

1.3.6 the index and clause and Schedule headings are for ease of reference only; and

1.3.7 an Event of Default is "**continuing**" if it has not been waived.

1.4 **Conflict**

In the event of any inconsistency or conflict between the provisions of this Floating Charge and the provisions of the Senior Facilities Agreement, the provisions of the Senior Facilities Agreement shall prevail.

1.5 **Qualifying Floating Charge**

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Floating Charge.

2. Payment obligations

The Chargor covenants with the Security Agent that it will pay, discharge and perform the Secured Obligations on demand and (where applicable) in the manner provided in the Relevant Finance Documents.

3. Floating Charge

In security for the payment and discharge of the Secured Obligations the Chargor hereby grants a floating charge over the Secured Assets in favour of the Security Agent.

4. Negative pledge and ranking

4.1 During the Security Period, the Chargor shall not create, extend, or permit to subsist, any Security over any of the Secured Assets; nor may it (a) sell, transfer or otherwise dispose of any of its assets on terms that they are or may be leased to or re-acquired by any of the Obligors or by any other member of the Group, (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms, (c) enter into any arrangement under which money, debts or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or (d) enter into any other preferential arrangement having a similar effect to any of the arrangements or transactions previously described in this clause 4.1, in any case in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness or of financing the acquisition of an asset.

4.2 Clause 4.1 does not apply to any Security which is a Permitted Security or to a disposal which is a Permitted Disposal.

5. Protection of Floating Charge

5.1 **Continuing security**

This Floating Charge shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Obligations and shall remain in full force and effect and may not be revoked until the Secured Obligations have been fully, unconditionally and irrevocably paid and discharged.

5.2 **No prejudice**

This Floating Charge shall be in addition to and independent of and shall not in any way prejudice or be prejudiced by any other security, right or remedy which the Security Agent may now or at any time hereafter hold for all or any part of the Secured Obligations.

5.3 **No waiver**

Failure or delay on the part of the Security Agent in exercising any right, power or discretion under or pursuant to this Floating Charge shall not operate as a waiver thereof, nor will any single or partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this Floating Charge are in addition to and not in substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law.

5.4 **Non impairment**

The Chargor agrees that none of its obligations or the Security Agent's rights, powers and discretions under this Floating Charge shall be reduced, discharged or otherwise adversely affected by:

5.4.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Security Agent may have now or in the future from or against the Chargor or any other person in respect of any of the Secured Obligations; or

5.4.2 any failure, act or omission by the Security Agent or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Chargor or any other person in respect of the Secured Obligations; or

5.4.3 any increase in or waiver or discharge of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of any of the Relevant Finance Documents; or

5.4.4 any grant of time, indulgence, waiver or concession to the Chargor or any other person; or

5.4.5 any arrangement or compromise entered into between the Security Agent and the Chargor or any other person; or

5.4.6 any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Chargor or any other person; or

5.4.7 any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Obligations; or

5.4.8 anything done or omitted to be done by the Security Agent or any other Secured Party or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Chargor under this Floating Charge.

5.5 **Further assurance**

5.5.1 The Chargor shall promptly do all such acts or execute all such documents as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

(i) to perfect the Security created or intended to be created under or evidenced by this Floating Charge or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Relevant Finance Documents or by law;

(ii) to confer on the Security Agent or confer on the Secured Parties Security over any of its property and assets (located in any jurisdiction) equivalent or similar to the Security intended to be conferred by or pursuant to this Floating Charge; and/or

(iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Floating Charge.

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

5.6 **New accounts**

At any time after any Secured Party has received or is deemed to be affected by notice (whether actual or constructive) of the creation of any subsequent security, charge or encumbrance over or affecting any part of the Secured Assets or the proceeds of realisation, it may open a new account or accounts with the Chargor. If it does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice and as from that time all payments made by the Chargor to that Secured Party shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount covered by this Floating Charge.

5.7 **Exercise of rights**

The Security Agent shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Floating Charge or by law to:-

5.7.1 take any action or obtain judgement or decree in any court against the Chargor;

5.7.2 make or file any claim to rank in a winding up or a liquidation of or other proceedings relating to the Chargor; or

5.7.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Security Agent, in respect of the Secured Obligations.

6. Power of Attorney

6.1 **Grant of power**

The Chargor irrevocably appoints the Security Agent and each Receiver and any person nominated for the purpose by the Security Agent or the Receiver (in writing, signed by an officer of the Security Agent or by the 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:

6.1.1 unless an Event of Default is continuing, to do anything which the Chargor is obliged to do under this Floating Charge but has failed to do and following notice from the Security Agent of such failure;

6.1.2 if an Event of Default is continuing, to do anything which the Chargor is obliged to do under this Floating Charge; and

6.1.3 if an Event of Default is continuing, to exercise any of the rights conferred on the Security Agent or any Receiver in relation to the Secured Assets or under any Finance Document or the Insolvency Act 1986.

6.2 **Appropriation**

The power of attorney conferred on the Security Agent and each Receiver shall continue notwithstanding the exercise by the Security Agent of any right of appropriation pursuant to clause 8.1 (*Right of appropriation*).

6.3 **Ratification**

The 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 this clause 6.

7. Enforcement

7.1 This Floating Charge shall become enforceable upon and at any time after the occurrence of any of the following events:-

7.1.1 an Event of Default which is continuing; and

7.1.2 if the Chargor requests the Security Agent to exercise any of its powers under this Floating Charge.

7.2 **Appointment of Receiver or administrator**

7.2.1 At any time after this Floating Charge has become enforceable the Security Agent shall be entitled to:

(i) appoint one or more than one person to be the Receiver in respect of the Secured Assets or any of them and, if more than one person is appointed as Receiver, such appointees may act jointly and severally or individually;

(ii) appoint one or more than one person to be an administrator of the Chargor; and/or

(iii) in its absolute discretion enforce all or any part of the security created by this Floating Charge in such other lawful manner as it thinks fit or as the Instructing Group directs. The Security Agent may remove any person from appointment as Receiver and may appoint another person as Receiver. The Security Agent may also appoint an additional Receiver.

7.2.2 The appointment of a Receiver or Receivers or an administrator or administrators, or the giving of notice of intention to appoint an administrator or administrators shall be effected by the Security Agent by written instrument or notice in accordance with and in such form as may be prescribed under the Insolvency Act. If any such person so appointed as Receiver or administrator is removed from office by the Court or otherwise ceases to act, the Security Agent shall be entitled (subject to the provisions of the Insolvency Act) to appoint a replacement in the same manner.

7.2.3 Where more than one Receiver is appointed they will have power to act separately (unless the appointment by the Security Agent specifies to the contrary).

7.2.4 The remuneration of the Receiver may be fixed by the Security Agent but will be payable by the Chargor. The amount of the remuneration will form part of the Secured Obligations.

7.3 **Powers of Receiver**

The Receiver will have the power, on behalf and at the cost of the Chargor in respect of which the Receiver is appointed, (a) to do or omit to do anything which he considers appropriate in relation to the Secured Assets and (b) to exercise all or any of the powers conferred on the Receiver or the Security Agent under this Floating Charge or conferred upon administrative receivers by the Insolvency Act (even if he is not an administrative receiver), but so that if there is any ambiguity or conflict between the powers contained in such legislation and those contained in this Floating Charge, those contained in this Floating Charge shall prevail.

7.3.1 Without prejudice to the general powers set out in this clause 7.3, a Receiver will also have the powers and discretions set out in the Schedule (*Receiver's specific powers*).

7.3.2 The Security Agent or any Receiver may sever any fixtures from the property and sell them apart from the property without taking possession of the property and apply the net proceeds of such sale in or towards satisfaction of the Secured Obligations.

7.3.3 If the Security Agent or the Receiver obtains possession of the property, the Security Agent or the Receiver may use and remove, store or sell any corporeal moveables on the property, whether or not forming part of the Secured Assets, without being under any liability to any Chargor other than to account for their net

proceeds of the sale. All costs, losses and liabilities incurred by the Security Agent or the Receiver in connection with the removal, storage and sale of such corporeal moveables will form part of the Secured Obligations.

7.3.4 If (notwithstanding any representation or warranty to the contrary contained in this Floating Charge) there shall be any security affecting the Secured Assets or any of them which ranks in priority to the security created by this Floating Charge and the holder of such prior security takes any steps to enforce such security, the Security Agent or any Receiver may, at its option, take a transfer of, or repay the indebtedness secured by, such security.

7.3.5 The Security Agent may, any time after this Floating Charge has become enforceable pursuant to clause 7.1, exercise, to the fullest extent permitted by law, all or any of the powers, authorities and discretions conferred on a Receiver by this Floating Charge, whether as attorney of the Chargor or otherwise and whether or not a Receiver has been appointed.

7.3.6 The Security Agent may, in writing, either in its appointment of a Receiver or in a subsequent notice to that Receiver, restrict the right of such Receiver to exercise all or any of the powers conferred on a Receiver by this Floating Charge.

7.4 Agent of Chargor

The Receiver will, so far as the law permits, be the agent of the Chargor and the Chargor alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver. The Security Agent will not be responsible for any misconduct, negligence or default of the Receiver. The powers of the Receiver will continue in full force and effect following any liquidation of the Chargor.

7.5 Balance

The rights, powers and discretions conferred on the Receiver under this clause 7 (*Enforcement*) are subject only to his/her obligation to account to the Chargor or any other person entitled thereto for any balance of the Secured Assets or their proceeds remaining in his/her hands after the Secured Obligations have been fully, unconditionally and irrevocably paid and discharged.

8. Payments, accounts and application of proceeds

8.1 Right of appropriation

Subject to the provisions of clause 8.7 (*Recoveries by Receiver*), during the Security Period, if an Event of Default is continuing, any Secured Party is entitled to appropriate money and/or assets to the Secured Obligations in such manner or order as it thinks fit and any such appropriation shall override any appropriation by the Chargor.

8.2 No set-off by Chargor

The Chargor shall not exercise any right of set-off or counterclaim it might have in respect of any payment due to the Security Agent under this Floating Charge.

8.3 Security Agent's rights of set-off

The Security Agent may, at any time after this Floating Charge has become enforceable, and without notice (a) combine or consolidate all or any of the Chargor's then existing accounts with, and matured liabilities to, the Security Agent, (b) set-off or transfer any sums standing to the credit of any one or more of such accounts, and/or (c) set-off any other matured obligation owed by the Security Agent to the Chargor, in or towards satisfaction of any of the matured Secured Obligations; and if any amount is in a different currency from the amount against which it is to be set-off, the Security Agent may convert either amount (or both) at any reasonable time and at any reasonable rate. The Security Agent shall notify the Chargor in writing that any such transaction has taken place.

8.4 **Suspense Account**

The Security Agent (and any Receiver) may, at any time, credit to a suspense account any money received by it under this Floating Charge, to be held for so long as and on such terms as the Security Agent (or Receiver) may determine pending its application towards discharging the Secured Obligations.

8.5 **New account**

If the Security Agent receives notice of a subsequent security relating to the Secured Assets, it will be entitled to close any account and to open a new account in respect of the closed account. If the Security Agent does not open such new account, it will in any event be treated as if it had done so at the time when it received such notice.

8.6 **Time deposit**

Without prejudice to any right of set-off any Secured Party may have under any Relevant Finance Document or otherwise, if at any time the Chargor has made a deposit with a Secured Party on terms that it will be repaid on a specified date (a "**Time Deposit**") then: (a) if an Event of Default has occurred and is continuing, the relevant Secured Party may vary the terms of such Time Deposit so that it becomes repayable immediately or on any other date before such specified date; or (b) if an Event of Default is continuing but no amount of Secured Obligations has fallen due before such specified date, the relevant Secured Party may renew such Time Deposit for such further maturity as it in its absolute discretion determines.

8.7 **Recoveries by Receiver**

The proceeds arising from the exercise of the powers of the Receiver will, subject to any claims ranking in priority to the Secured Obligations, be applied in accordance with the terms of clause 20.1 (*Order of application – proceeds of Common Transaction Security*) of the Intercreditor Agreement.

8.8 **Tax gross-up**

The provisions of clause 16 (*Tax Gross-Up and Indemnities*) of the Senior Facilities Agreement shall apply to any payments made by the Chargor under or pursuant to this Floating Charge.

8.9 **Currency of payment**

No payment to the Security Agent (whether under any decree or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Agent shall have received payment in full in sterling. To the extent that the amount of any such payment shall, on actual conversion into such currency, fall short of such obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce this Floating Charge to recover the amount of the shortfall.

8.10 **Calculations**

The Security Agent's calculation of any amount payable by the Chargor under this Floating Charge at any time will be conclusive (unless it has made an obvious mistake).

9. Protection of third parties

9.1 **No duty to enquire**

A buyer from, or other person dealing with, any Enforcement Party will not be concerned to enquire whether any of the powers which such Enforcement Party has exercised or purported to exercise has arisen or become exercisable and may assume that it is acting in accordance with this Floating Charge.

9.2 **Receipt conclusive**

The receipt of the Security Agent or any Receiver shall be an absolute and conclusive discharge to a purchaser of the Secured Assets and shall relieve him of any obligation to see

to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

10. Protection of the Secured Parties

10.1 Security Agent's receipts

Neither the Security Agent nor any other Secured Party shall be obliged to account to the Chargor, nor to any other person, for anything other than its own actual receipts which have not been distributed or paid to the person entitled (or whom the Security Agent, acting reasonably, believes to be entitled) in accordance with the requirements of this Floating Charge.

10.2 Exclusion of liability

10.2.1 No Enforcement Party will be liable to the Chargor for any expense, loss, liability or damage incurred by the Chargor arising out of the exercise by such Enforcement Party of its rights or powers or any attempt or failure to exercise those rights or powers, except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.

10.2.2 The Chargor may not take any proceedings against any officer, employee or agent of any Enforcement Party in respect of any claim it might have against such Enforcement Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Floating Charge other than in cases of gross negligence, fraud or wilful misconduct.

11. Discharge

11.1 Discharge

On or after the Discharge Date, the Security Agent shall at the Chargor's request and cost, discharge this Floating Charge. Any payment or realisation in respect of the Secured Obligations which in the opinion of the Security Agent is liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, shall not be regarded as having been irrevocably settled or discharged until the expiry of the period during which it may be challenged on any such ground.

11.2 Avoidance of payments

The right of the Security Agent and the Secured Parties to recover the Secured Obligations in full shall not be affected or prejudiced by any payment or realisation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Security Agent on the faith of any such payment or realisation.

12. Miscellaneous

12.1 Non compliance by Chargor

If the Chargor fails to make any payment or fulfil any obligation due by it under or pursuant to this Floating Charge, the Receiver or the Security Agent, as the case may be, shall be entitled to do so on its behalf and in its name (or in its own name as it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, shall be repayable by the Chargor on demand, together with interest at the Default Interest Rate, from the date of demand until settlement and shall constitute Secured Obligations.

12.2 No assignation by the Chargor

The Chargor must not assign, transfer or otherwise deal with the benefit or burden of this Floating Charge or any of its rights or obligations hereunder.

12.3 Transfer by Security Agent

12.3.1 Save as otherwise provided in the Senior Facilities Agreement, the Security Agent may at any time assign, novate or otherwise deal with any rights or obligations under or interests in this Floating Charge to any successor appointed in accordance with the Relevant Finance Documents.

12.3.2 The Security Agent may, in accordance with the provisions of the Senior Facilities Agreement, disclose any information about the Chargor, the Secured Assets and/or this Floating Charge to any person to whom it proposes to assign or novate or transfer (or has assigned, novated or transferred) any rights or obligations under or interests in this Floating Charge; or with whom it proposes to enter into (or has entered into) any other dealings in relation to any such rights, obligations or interests.

12.3.3 Any person to whom the benefit of all such rights has been transferred, subject to such obligations, may enforce this Floating Charge in the same way as if it had been a Party.

12.4 Waiver of immunity

To the extent that the Chargor may be entitled in any jurisdiction to claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process of any kind wherever it might originate or to the extent that in any such jurisdiction there may be attributed to the Chargor or its assets such immunity (whether or not claimed), it hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

12.5 Non-reliance

Each of the parties acknowledges and agrees that in entering into this Floating Charge it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether a party to this Floating Charge or not) other than as expressly set out in this Floating Charge.

12.6 Amendments

No amendment or variation of this Floating Charge shall be effective unless it is in writing and signed by or on behalf of the Chargor and the Security Agent.

12.7 Expenses

The Chargor shall indemnify the Security Agent on demand against all liabilities, costs, charges and expenses properly and reasonably incurred by the Security Agent (including the fees and expenses of any legal advisers employed by the Security Agent and where appropriate any VAT) in connection with the preparation and execution of this Floating Charge (and any further security taken by the Security Agent hereunder) and the enforcement or preservation of the Security Agent's rights under this Floating Charge, together with interest at the Default Interest Rate, from the date of demand until settlement, and the amount thereof shall be a Secured Obligation.

13. Communications

All notices relating to this Floating Charge shall be served in accordance with clause 27 (*Notices*) of the Security Agreement.

14. Consent to registration

The Chargor hereby consents to the registration of this Floating Charge for preservation and execution.

15. This Floating Charge

15.1 Finance Documents

The Security Agent and the Chargor designate this Floating Charge as a Finance Document.

15.2 **Partial invalidity**

15.2.1 If, at any time, any provision of this Floating Charge is or is found to have been illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this does not affect the legality, validity or enforceability of the other provisions of this Floating Charge, nor the legality, validity or enforceability of the affected provision under the law of any other jurisdiction.

15.2.2 If any Party is not bound by this Floating Charge (or any part of it) for any reason, this does not affect the obligations of any other Party under this Floating Charge (or under the relevant part).

15.3 **Other security**

This Floating Charge is in addition to, and does not operate in any way to prejudice or affect, or be prejudiced or affected by, any other security or guarantee which the Security Agent may now or at any time after the date of this Floating Charge hold for or in respect of the Secured Obligations.

15.4 **Ownership of this Floating Charge**

This Floating Charge is the property of the Security Agent.

16. Governing law

16.1 **Governing Law**

This Floating Charge and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in all respects in accordance with the law of Scotland.

16.2 **Jurisdiction**

For the benefit of the Security Agent, the Chargor irrevocably agrees that the Court of Session in Edinburgh is to have jurisdiction to settle any disputes which may arise out of or in connection with this Floating Charge and that, accordingly, any suit, action or proceedings arising out of or in connection with this Floating Charge ("**Proceedings**") may be brought in that Court and for no other purpose the Chargor irrevocably prorogates the jurisdiction of that Court. The Chargor irrevocably waives any objection to Proceedings in that Court on the grounds of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

IN WITNESS WHEREOF these presents consisting of this and the twelve preceding pages together with the schedule annexed are executed as follows

SUBSCRIBED for and on behalf of
the said **WRG WASTE SERVICES LIMITED**

at NORTHAMPTON

on 22/1/14

by PAUL TAYLOR

Print Full Name,

one of its Directors,

before this witness:

CLARON J DUNN

Print Full Name

Address

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

Director

Witness

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

SUBSCRIBED for and on behalf of
the said **GLAS NOMINEES LIMITED**
as Security Agent

at London

on 21/01/14

by BERNARD CARNOT

Print Full Name,

Director/Authorised Signatory

one of its Directors/~~Authorised Signatories/two of its Directors~~,

before this witness:

Peter Mosan

Print Full Name

~~Director~~/Witness

Address
Freshfields Bruckhaus Deringer LLP
~~65 Fleet Street~~
London
EC4Y 1HS

This is the Schedule referred to in the foregoing Floating Charge dated 22 January 2014 by WRG Waste Services Limited in favour of GLAS Nominees Limited as trustee for the Secured Parties

SCHEDULE

Receiver's specific powers

The Receiver will have full power and authority:

1. to enter upon, and to take possession of, the Secured Assets;
2. to collect and get in all rents, fees, charges or other income of the Secured Assets;
3. generally to manage the Secured Assets and to manage or carry on, reconstruct, amalgamate, diversify or concur in carrying on the business of the Chargor or any part of it as he may think fit;
4. without restriction, to sell, charge, grant, vary the terms or accept surrenders of, leases or tenancies of, licences to occupy, or options or franchises over or otherwise deal with and dispose of the Secured Assets or any property acquired in exercise of its powers under this Floating Charge;
5. to purchase or acquire any land and purchase, acquire or grant any interest in or right over land;
6. to take a lease or tenancy of any property required or convenient for the business of the Chargor or the exercise of the Receiver's powers under this Floating Charge;
7. to exercise on behalf of the Chargor and without the consent of or notice to such Chargor all the powers conferred on a landlord or a tenant by any legislation form time to time in force in any relevant jurisdiction relating to leasehold property, landlord and tenant, rents, housing or agriculture in respect of the property;
8. for the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this Floating Charge and/or for defraying any costs, losses or liabilities which may be incurred by him in their exercise or for any other purpose, to raise or borrow moneys from any Secured Party or others or incur any other liability on such terms, whether secured or unsecured, as he may think fit, and whether to rank in priority to this Floating Charge or not;
9. to appoint and discharge employees, officers, consultants, advisers, managers, agents, solicitors, accountants or other professionally qualified persons, workmen and others for any of the purposes of this Floating Charge or to guard or protect the Secured Assets upon such terms as to remuneration or otherwise as he may think fit and to discharge any such persons appointed by the Chargor prior to his appointment;
10. in the name of the Chargor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to the Chargor, the business of the Chargor or the Secured Assets as in any case he thinks fit;
11. to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Chargor or relating in any way to the Secured Assets;
12. to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Secured Assets;
13. to obtain authorisation for and to carry out on the property any new works or complete any unfinished works of development, building, reconstruction, maintenance, repair, renewal, improvement, furnishing or equipment;
14. to enter into, vary, cancel or waive any of the provisions of any contracts which he shall in any case think expedient in the interest of the Chargor or the Secured Parties;

15. to purchase materials, tools, equipment, goods or supplies on such terms and at such price as the Receiver in the Receiver's absolute determination thinks fit;

16. to insure the Secured Assets, any assets acquired by the Receiver in exercise of his powers, and any business or works, and effect indemnity insurance or other similar insurance, in every case in such amounts, against such risks and with such offices as the Receiver thinks fit, and obtain bonds and give guarantees and security to any bondsmen;

17. to remove, store, sell or otherwise deal with any chattels located at the property;

18. to promote or establish any company or to acquire shares in any company (whether as a subsidiary of the Chargor or otherwise) to facilitate the exercise of his powers under this Floating Charge, to transfer to any such company all or any of the Secured Assets or other assets acquired by the Receiver in exercise of his powers and to exercise or cause to be exercised all voting and other rights attaching to, and to charge, sell or otherwise transfer any shares in any such company;

19. to exercise all voting and other rights attaching to any stocks, shares and securities owned by the Chargor and comprised in the Secured Assets in such manner as he thinks fit;

20. to make, or require the directors of the Chargor to make, calls conditionally or unconditionally on the members of such Chargor in respect of uncalled capital; and take action to enforce payment of unpaid calls;

21. to carry into effect and complete any transaction;

22. to redeem any prior security (or procure the transfer of such security to an Enforcement Party) and settle and pass the accounts of the person entitled to the prior security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver; and

23. either in the name of the Chargor or in the name of the Receiver to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Secured Assets.