



COMPANIES FORM No. 466(Scott)

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

466

A fee of £10 (£13 for forms delivered on or after 1 February 2005) is payable to Companies House in respect of each register entry for a mortgage or charge.

Please do not
write in
this margin

Pursuant to section 410 and 466 of the Companies Act 1985

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

* insert full name
of company

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

For official use

Company number

6

SC043286

Name of company

*WRG (Midlands) Limited (the "Company") as an Obligor

Date of creation of the charge (note 1)

15 December 2004

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

Bond & Floating Charge (the "Charge")

Names of the persons entitled to the charge

The Bank of New York, in its capacity as Second Secured Note Trustee
(the "Second Secured Note Trustee")

Short particulars of all the property charged

The "Assets"

See Paper Apart 1 for Definitions

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

Dundas & Wilson CS LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

KAY/CLP/BAN021.0002

For official use (10/03)
Charges Section

Post room



COM466/1

Names and addresses of the persons who have executed the instrument of alteration (note 2)

See Paper Apart 2

*Please do not
write in
this margin*

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

Date(s) of execution of the instrument of alteration

See Paper Apart 3

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having priority over, or ranking pari passu, with the floating charge

N/A

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please do not
write in
this margin*

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

See Paper Apart 4

Continued Over

COM466/3

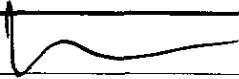
Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

Please do not write in this margin

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

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

† delete as appropriate

Signed 
On behalf of [company] [chargee] †

Date 10/5/05

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. A fee of £10 (£13 for forms delivered on or after 1 February 2005) is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies Registration Office, 37 Castle Terrace, Edinburgh EH1 2EB DX 235 Edinburgh or LP - 4 Edinburgh 2

This is the Paper Apart 1 referred to in the foregoing Companies House Form 466 relative to the Accession Deed made by the Company with *inter alia* The Bank of New York, in its capacity as Second Secured Note Trustee, dated 28 April 2005 relating to a Fourth Amendment Deed dated 9 December 2004

In Paper Apart 1, 2, 3 and 4, the following definitions shall apply: -

"Acquisitions" means WRG Acquisitions Plc, a public limited company incorporated under the laws of England and Wales with company number 04731536 (formerly known as Cholet Acquisitions Limited);

"Ancillary Facilities" has the meaning given to it in the Senior Facilities Agreement (as in effect at the date hereof);

"Ancillary Lender" means each Senior Lender which makes an Ancillary Facility available in accordance with the terms of the Senior Facilities Agreement;

"Assets" means the whole of the property, assets and undertaking both present and future (including uncalled capital) from time to time of the Company (other than the Leasehold Restricted Properties, the Aldeby Restricted Property, the Cinergy Properties, the Excluded Contracts, the Excluded Insurances, the Excluded Accounts, the Excluded JV Investments, the Excluded Gas Assets and the Excluded Eastcroft Assets in each case defined in the Debenture, in each case in so far as they relate to the Company;

"Charged Assets" means all of the assets of the Obligors and of the Fixed Rate Note Issuer which from time to time are, or are expressed to be, subject to any Security Document;

"Creditors" means the Senior Creditors, the Second Secured Creditors, the Fixed Rate Note Creditors, the Intra-Group Creditors and the Subordinated Creditors;

"Debenture" means the debenture entered into by, inter alios the Company in favour of the Second Secured Note Trustee dated 28 April 2005 and forming part of the Finance Documents as defined in the Intercreditor Deed (as amended from time to time);

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Senior Security Agent;

"Finance Document" means each of this Deed, the Fourth Intercreditor Amendment Deed, the other Senior Finance Documents, the Second Secured Note Documents, the Fixed Rate Note Documents, the Security Documents, any agreement evidencing the terms of the Intra-Group Liabilities and the Investor Documents;

"Fixed Rate Noteholders" means the holders, from time to time, of the Fixed Rate Notes;

"Fixed Rate Note Creditors" means the Fixed Rate Noteholders, the Fixed Rate Note Trustee and the Fixed Rate Note Proceeds Lender (but only with respect to the Fixed Rate Note Proceeds Loan);

"Fixed Rate Note Documents" means the Fixed Rate Note Indenture, the Fixed Rate Notes, the Fixed Rate Note Security, the Fixed Rate Note Guarantees and any other document entered into in connection with the Fixed Rate Notes;

"Fixed Rate Note Guarantees" means the guarantees granted in accordance with Clause 6.2 (*Fixed Rate Note Guarantees and Security*) in favour of the Fixed Rate Note Creditors;

"Fixed Rate Note Indenture" means any indenture pursuant to which any Fixed Rate Notes are issued;

"Fixed Rate Note Issuer" means WRG Finance plc, a public limited liability company incorporated under the laws of England and Wales with company number 5756841;

"Fixed Rate Note Proceeds Lender" means the Fixed Rate Note Issuer in its capacity as lender of any proceeds of the Fixed Rate Notes to Acquisitions;

"Fixed Rate Note Proceeds Loan" means any loan of the proceeds of the Fixed Rate Notes from the Fixed Rate Note Proceeds Lender to Acquisitions;

"Fixed Rate Note Security" means the Security Interests granted in accordance with Clause 6.2 (*Fixed Rate Note Guarantees and Security*) in favour of the Fixed Rate Note Trustee on behalf of the Fixed Rate Note Creditors;

"Fixed Rate Note Trustee" means The Bank of New York as note trustee for the Fixed Rate Noteholders;

"Fixed Rate Note Trustee Amounts" means fees and expenses of, and amounts incurred by and/or payable to, the Fixed Rate Note Trustee under the Fixed Rate Note Documents including (a) any amounts payable to the Fixed Rate Note Indenture personally by way of indemnity and/or remuneration pursuant to the Fixed Rate Note Indenture (including guarantees of such amounts contained therein) or any other document entered into or in connection with the issuance of the Fixed Rate Note Trustee of any amount payable to the Fixed Rate Note Trustee for the benefit of the Fixed Rate Noteholders; and (c) fees and expenses of the Fixed Rate Note Trustee's agents and counsel;

"Fixed Rate Notes" means the high yield notes issued by the Fixed Rate Note Issuer pursuant to the Fixed Rate Note Indenture;

"Fourth Intercreditor Amendment Deed" means the supplemental deed in relation to this Deed dated 10th December 2004;

"Hedge Counterparties" means each Senior Lender, each other Finance Party or an affiliate of a Senior Lender or Finance Party (as defined in the Senior Facilities Agreement) which is or becomes a Party in accordance with the terms of Clause 9 (*Hedge Counterparties; Rights and Obligations*) or Clause 19.4 (*Change of Hedge Counterparty*);

"Hedging Agreements" means any agreement entered into by a Hedge Counterparty and defined as such in the Senior Facilities Agreement;

"Hedging Liabilities" means any Liabilities owed by any Obligor to the Hedge Counterparties or any of them under or in connection with the Hedging Agreements;

"Holdco" means WRG Investments Limited, a limited liability company incorporated under the laws of England and Wales with company number 04770256 (formerly known as Cholet Investments Limited);

"Intercreditor Deed" means the intercreditor deed made on 9 June 2003 as amended by amendment deeds dated 5 August 2003, 10 September 2003 and 26 August 2004 as amended and restated on 9 December 2004 (the "Fourth Amendment Deed") to which the Company became a party by execution on 28 April 2005 of the Accession Deed to the Fourth Amendment Deed and the Obligor Accession Deed;

"Intra-Group Creditors" means each Obligor which has made available a loan to another Obligor and any other member of the Group which becomes a party as an Intra-Group Creditor in accordance with the terms of Clause 19 (*Change of Party*):

"Intra-Group Liabilities" means the Liabilities owed by any Obligor to any of the Intra-Group Creditors;

"Issuing Lender" has the meaning given to it in the Senior Facilities Agreement (as in effect at the date hereof);

"Investor Documents" means the Acquisitions Loan Notes and the WRG Finance Loan Notes (each as defined in the Senior Facilities Agreement as in effect at the date hereof);

"Leasehold Restricted Property" means any leasehold property in Scotland held by the Company under a lease the terms of which either preclude absolutely the Company from creating any Security Interest over its leasehold interest in such property or require the consent of any third party prior to the creation of such Security Interest where such consent shall not have been previously obtained;

"Liabilities" means all present and future liabilities and obligations at any time of the Fixed Rate Note Issuer or any Obligor to any Creditor under any Finance Document, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations;

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for damages or restitution; and
- (c) any claim as a result of any recovery by the Fixed Rate Note Issuer or any Obligor of a payment or discharge on the grounds of preference,

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

"Obligor" means Acquisitions and each of its Subsidiaries which is a borrower or guarantor under the Senior Finance Documents, the Second Secured Note Documents and/or the Fixed Rate note Documents;

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Assets;

"Second Secured Creditors" means the Second Secured Noteholders and the Second Secured Note Trustee;

"Second Secured Noteholders" means the holders, from time to time, of the Second Secured Notes;

"Second Secured Note Documents" means the Second Secured Note Indenture, the Second Secured Notes, the Second Secured Note Security, the Second Secured Note Guarantees and any other document entered into in connection with the Second Secured Notes;

"Second Secured Note Guarantees" means the guarantees granted in accordance with Clause 4.2 (*Second Secured Note Guarantees and Security Interests*) in favour of the Second Secured Note Creditors;

"Second Secured Note Indenture" means any indenture pursuant to which the Second Secured Notes are issued;

"Second Secured Note Trustee" means The Bank of New York as note trustee for the Second Secured Noteholders;

"Second Secured Note Trustee Amounts" means fees and expenses of, and amounts incurred by and/or payable to, the Second Secured Note Trustee under the Second Secured Note Documents including (a) any amounts payable to the Second Secured Note Trustee personally by way of indemnity and/or remuneration pursuant to the Second Secured Note Indenture (including guarantees of such amounts contained therein) or any other document entered into or in connection with the issuance of the Second Secured Notes; (b) compensation for and the fees and expenses of the collection by the Second Secured Note Trustee of any amount payable to the Second Secured Note Trustee for the benefit of the Second Secured Noteholders; and (c) fees and expenses of the Second Secured Note Trustee's agents and counsel;

"Second Secured Note Liabilities" means the Liabilities owed by the Obligors to the Second Secured Creditors under the Second Secured Note Documents;

"Second Secured Note Security" means the Security Interests granted in accordance with Clause 4.2 (*Second Secured Note Guarantees and Security Interests*) in favour of the Second Secured Note Trustee as trustee for the Second Secured Noteholders;

"Second Secured Note Security Documents" means each document or instrument granting or creating the Second Secured Note Security;

"Second Secured Notes" means the second secured floating rate notes issued by Acquisitions pursuant to the Second Secured Notes Indenture;

"Security Documents" means:

- (a) each of the Senior Security Documents; and
- (b) each of the Second Secured Note Security Documents; and
- (c) each document or instrument granting or creating the Fixed Rate Note Security; and
- (d) any Security Interest granted under any covenant for further assurance in any of those documents;

"Security Interest" has the meaning given to it in the Senior Facilities Agreement (as in effect at the date of this Deed);

"Senior Creditors" means the Finance Parties as defined in the Senior Facilities Agreement (as in effect at the date hereof) and/or any other lender or creditor in respect of any Senior Liabilities;

"Senior Lenders" means the Lenders (as defined in the Senior Facilities Agreement (as in effect at the date hereof)), each Issuing Lender and each Ancillary Lender;

"Senior Liabilities" means the Liabilities owed by the Obligors to the Senior Creditors under or in connection with the Senior Finance Documents;

"Senior Facilities Agreement" means the senior facilities agreement made between Acquisitions, the Senior Lenders and others dated 9th June 2003 and amended by amendment letters dated 11th June 2003, 11th August 2003, amended and waived by an amendment and waiver letter dated 29th March 2004, further amended by a supplemental agreement dated 26th August 2004 and as further amended by the Second Supplemental Agreement and as a further amended, restated or supplemented from time to time;

"Senior Finance Documents" means the **"Finance Documents"** as defined in the Senior Facilities Agreement (as in effect at the date of this Deed);

"Senior Security" means the Security Interests granted or to be granted pursuant to the Senior Finance Documents in favour of the Senior Creditors;

"Senior Security Agent" means Barclays Bank plc;

"Senior Security Documents" means the Security Document (as defined in the Senior Facilities Agreement (as in effect at the date of this Deed));

"Subordinated Creditors" means Holdco and the Fixed Rate Note Issuer (provided that the Fixed Rate Note Issuer in its capacity as Fixed Rate note Proceeds Lender shall not be a **"Subordinated Creditor"** in respect of the Fixed Rate Note Proceeds Loan Liabilities);

"Subsidiary" has the meaning given to it in the Senior Facilities Agreement (as in effect at the date of this Deed);

This is the Paper Apart 2 referred to in the foregoing Companies House Form 466 relative to the Accession Deed made by the Company with *inter alia* The Bank of New York, in its capacity as Second Secured Note Trustee, dated 28 April 2005 relating to a Fourth Amendment Deed dated 9 December 2004

Name and addresses of the persons who have executed the instrument of alteration

WRG (Northern) Limited, Greengairs Landfill, Meikle Drumgray Road, Greengairs, Airdrie, Lanarkshire, ML6 7TD as Obligor

The Bank of New York, One Canada Square, London, E14 5AL as Second Secured Note Trustee

This is the Paper Apart 3 referred to in the foregoing Companies House Form 466 relative to the Accession Deed made by the Company with *inter alia* The Bank of New York, in its capacity as Second Secured Note Trustee, dated 28 April 2005 relating to a Fourth Amendment Deed dated 9 December 2004

Date(s) of execution of the instrument of alteration

The Intercreditor Deed is made on 9 June 2003 as amended by amendment deeds dated 5 August 2003, 10 September 2003 and 26 August 2004 (the "Intercreditor Deed") as amended and restated on 10 December 2004 (the "Fourth Amendment Deed") to which the Company became a party by execution, on 28 April 2005, of the Accession Deed to the Fourth Amendment Deed and the Obligor Accession Deed (the "Accession Deeds")

This is the Paper Apart 4 referred to in the foregoing Companies House Form 466 relative to the Accession Deed made by the Company with *inter alia* The Bank of New York, in its capacity as Second Secured Note Trustee, dated 28 April 2005 relating to a Fourth Amendment Deed dated 9 December 2004

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

Clause 2.2

Each of the Parties agrees that the Security Interests constituted by the Security Documents rank in the following order:

- (a) first, the Senior Security;
- (b) second, the Second Secured Note Security; and
- (c) third, the Fixed Rate Note Security;

and that all proceeds of the Senior Security, the Second Secured Note Security and the Fixed Rate Note Security shall be applied in accordance with Clause 17.1 (Order of Application).

Clause 17.1

All amounts from time to time received or recovered by the Senior Security Agent, the Second Secured Note Trustee or the Fixed Rate Note Trustee representing the proceeds of enforcement of any Security Document, all recoveries under any guarantee and all amounts paid pursuant to this Deed shall be applied in the following order or priority:

- (a) in discharging (i) any sums owing to the Senior Security Agent, any Receiver or any Delegate; (ii) any Second Secured Note Trustee Amounts owing to the Second Secured Note Trustee in an amount not to exceed £3,000,000; and (iii) any Fixed Rate Note Trustee Amounts owing to the Fixed Rate Note Trustee in an amount not to exceed £3,000,000, on a *pari passu* basis;
- (b) in payment of all costs and expenses incurred by or on behalf of the Senior Creditors in connection with the enforcement of any Security Document to any action taken under Clause 12.6 (Creditors' Actions);
- (c) in payment to (i) the Senior Facility Agent (for itself and the Senior Lenders) for application towards the discharge of the Senior Liabilities; and (ii) to the Hedge Counterparties for application towards discharge of the Hedging Liabilities, each payment to be made *pro rata* to the outstanding Senior Liabilities due to the Hedge Counterparties and the Senior Lenders;
- (d) in payment to the Second Secured Note Trustee on behalf of itself of any Second Secured Note Trustee Amounts in excess of such amounts paid pursuant to paragraph (a) above;
- (e) in payment to the Second Secured Note Trustee on behalf of the Second Secured Creditors for application (in accordance with the terms of the Second

Secured Note Documents) towards the discharge of the Second Secured Note Liabilities;

- (f) in payment to the Fixed Rate Note Trustee on behalf of itself of any Fixed Rate Note Trustee Amounts in excess of such amounts paid pursuant to paragraph 9a) above;
- (g) in payment to the Fixed Rate Note Trustee on behalf of the Fixed Rate Note Creditors for application (in accordance with the terms of the Fixed Rate Note Documents) towards the discharge of the Fixed Rate Note Liabilities;
- (h) if none of the Obligors is under any further actual or contingent liability under any Senior Finance Document, Second Secured Note Document to Fixed Rate Note Document, in payment to any person to whom the Senior Security Agent, the Second Secured Note Trustee to the Fixed Rate Note Trustee is obliged to pay in priority to any Obligor; and
- (i) the balance, if any, in payment to the relevant Obligor.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF AN ALTERATION TO A FLOATING CHARGE

Company number 43286

I hereby certify that particulars of an instrument of alteration dated
28 APRIL 2005

were delivered pursuant to section 410 of the Companies Act, 1985,
on 10 MAY 2005.

The instrument relates to a charge created on 15 DECEMBER 2004

by WRG (MIDLANDS) LIMITED

in favour of THE BANK OF NEW YORK

for securing ALL SUMS DUE, OR TO BECOME DUE

Given at Companies House, Edinburgh
13 MAY 2005



C O M P A N I E S H O U S E

