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CHFP010

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legibly, preferably in
black type, or bold
block lettering* Insert full name of
company

COMPANIES FORM No. 466(Scot)

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

A fee of £10 is payable to Companies House in respect of
each register entry for a mortgage or charge.

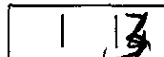
Pursuant to section 410 and 466 of the Companies Act 1985

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

For official use

Company Number

Name of company



SC043286

* WRG (Midlands) Limited ("the Chargor")

Date of creation of the charge (note 1)

26 August 2004

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

Bond and Floating Charge

Names of the persons entitled to the charge

Barclays Bank (as Security Agent), 5 North Colonnade, Canary Wharf,
London E14 4BB

Short particulars of all the property charged

See Paper Apart 1

Presentor's name, address
and reference (if any):Brodies LLP (TMN)
15 Atholl Crescent
Edinburgh EH3 8HA
Tel: 0131 228 3777
DX ED10, Edinburgh-1

For official use

Charges Section

Post room

SCT SCZ385BE 1191
COMPANIES HOUSE 16/05/05SCT SCQMN55D 1530
COMPANIES HOUSE 10/05/05

466

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

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See Paper Apart 2

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

See Paper Apart 4

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

See Papers Apart 4 and 5

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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

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

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† delete as appropriate

Signed

June Sefton
on behalf of Buzdus LLP

Date

9/05/05

On behalf of [company] ~~charged~~†

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 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

FORM 466

ACCESSION DEEDS

WRG (MIDLANDS) LIMITED (SC043286)

PAPER APART 1

The whole of the property, assets and undertaking both present and future (including uncalled capital) from time to time of the Chargor (other than the Leasehold Restricted Properties and any Excluded Insurance, in each case defined in the Debenture, in each case in so far as they relate to the Chargor) (the "**Assets**").

PAPER APART 2

- (1) **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) ("**Holdco**");
- (2) **WRG FINANCE PLC**, a public limited liability company incorporated under the laws of England and Wales with company number 5756841 (the "**Fixed Rate Note Issuer**");
- (3) **WRG ACQUISITIONS PLC**, a public limited liability company incorporated under the laws of England and Wales, with company number 04731536 (formerly known as Cholet Acquisitions Limited) ("**Acquisitions**");
- (4) **THE COMPANIES** named in Part 1 of Schedule 1 of the Intercreditor Deed (the "**Obligors**"), namely WRG Acquisitions Limited (04731536), 3C Holdings Limited (03610048), 3C Waste Limited (02632581), Anti-Waste Limited (01569257), Darrington Quarries Limited (00579409), East Waste Limited (02629972), Finstop Limited (03188850), Herrington Limited (02830895), Integrated Waste Management Limited (02433703), Lincwaste Limited (02668959), Oxfordshire Waste Limited (02693394), T. Shooter Limited (02008873), WasteNotts (Reclamation) Limited (02674169), Waste Recycling Limited (02674166), Waste Recycling Group (Yorkshire) Limited (02436946), Waste Recycling Group (Central) Limited (04000033), Waste Recycling Group (Scotland) Limited (Scottish) (SC210275), Waste Recycling Group (South West) Limited (02464345), Waste Recycling Group Limited (formerly Waste Recycling Group plc) (02902416), WRG Acquisitions 2 Limited (05056437), WRG (Management) Limited (02563475), WRG Environmental Limited (02206141), WRG Waste Services Limited (00988844), WRG (Northern) Limited (SC098678) and WRG (Midlands) Limited (SC043286)
- (5) **THE INSTITUTIONS** named Part 2 of Schedule 1 of the Intercreditor Deed (the "**Original Senior Creditors**") namely Barclays Bank PLC, Merrill Lynch Capital Corporation, The Royal Bank of Scotland PLC, HSBC Bank PLC, Lloyds TSB Bank PLC, CALYON London Branch, ING Bank N.V., London Branch, Fortis Bank S.A./N.V., National Australia Bank Limited, KBC Bank N.V., Ahli United Bank (UK) PLC, Natexis Banques Populaires, Alliance & Leicester Commercial Bank PLC, Rabobank International, London Branch, IKB Deutsche Industriebank AG, London Branch, Singer & Friedlander Limited, Banco Espirito Santo, S.A., BW Bank Ireland PLC, Metropolitan Life

Insurance Company, Promus I B.V., EuroCredit CDO III B.V., Promus 2 B.V., EuroCredit CDO IV, Intercontinental CDO S.A., Clarenville CDO, S.A., Prudential Assurance Company Limited S.A., Leopard CLO II B.V., Leopard CLO I B.V and JP Morgan Chase Bank.

- (6) **THE BANK OF NEW YORK** as note trustee for the Fixed Rate Noteholders (the "**Fixed Rate Note Trustee**");
- (7) **THE BANK OF NEW YORK** as note trustee for the Second Secured Noteholders (the "**Second Secured Note Trustee**");
- (8) **BARCLAYS BANK PLC** as facility agent for the Senior Lenders (the "**Senior Facility Agent**");
- (9) **BARCLAYS BANK PLC** as security agent for itself and the Senior Creditors (the "**Senior Security Agent**").

PAPER APART 3

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 Chargor 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 Deed").

PAPER APART 4

1 RANKING AND PRIORITY

1.1 Liabilities

Subject to Clause 10 (*Permitted Payments*) of the Intercreditor Deed, each of the Parties agrees that the Liabilities of the Obligors rank in the following order and are postponed and subordinated to any prior ranking Liabilities of the Obligors as follows:

- (a) **first**, the Senior Liabilities, the Second Secured Note Liabilities other than the Subordinated Second Secured Note Liabilities, the Fixed Rate Note Trustee Amounts (as to Fixed Rate Note Trustee Amounts in an amount not to exceed £3,000,000 only) and the Second Secured Note Trustee Amounts (as to Second Secured Note Trustee Amounts in an amount not to exceed £3,000,000 only), *pari passu* amongst themselves;
- (b) **second**, any Second Secured Note Trustee Amounts in excess of any amounts paid pursuant to paragraph (a) above;
- (c) **third**, the Subordinated Second Secured Note Liabilities;
- (d) **fourth**, any Fixed Rate Note Trustee Amounts in excess of any such amounts paid pursuant to paragraph (a) above;

- (e) **fifth**, the Subordinated Fixed Rate Note Liabilities;
- (f) **sixth**, the Subordinated Liabilities; and
- (g) **seventh**, the Intra-Group Liabilities.

1.2 Ranking of Security Interests

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 of the Intercreditor Deed (Order of Application).

1.3 Subordinated Liabilities

Subject to Clause 10 of the Intercreditor Deed (*Permitted Payments*), each of the Parties agrees that the Subordinated Liabilities are postponed and irrevocably subordinated until the later of the Senior Discharge Date, the Second Secured Note Discharge Date and the Fixed Rate Note Discharge Date to the Senior Liabilities, the Second Secured Note Liabilities and the Fixed Rate Note Liabilities.

2 SENIOR CREDITORS: RIGHTS AND OBLIGATIONS

2.1 Payment

The Obligors may pay, repay, redeem or acquire the Senior Liabilities at any time in accordance with the terms of the Senior Finance Documents.

2.2 Security Interests

- (a) The Senior Creditors may take, accept or receive the benefit of any Security Interest, guarantee, indemnity or other assurance against loss in respect of the Senior Liabilities in addition to the Security Interests created pursuant to the Security Documents and guarantees, indemnities and other assurances against loss set out in the Senior Finance Documents provided that to the extent legally possible (subject as provided in paragraph (b) below) at the same time:

- (i) in the case of any guarantee or Security Interest it is also offered to the Second Secured Note Trustee on behalf of the Second Secured Creditors in respect of, and ranking in the same order of priority as, the Subordinated Second Secured Note Liabilities and the Second Secured Note Security; and
 - (ii) in the case of any guarantee it is also offered to the Fixed Rate Note Trustee on behalf of the Fixed Rate Noteholders in respect of and ranking in the same order of priority as the Subordinated Fixed Rate Note Liabilities.
- (b) The requirements of the proviso in paragraph (a) above shall not apply to:
 - (i) any cash cover or netting or set off arrangement for the purposes of netting or debiting credit balances entered into in connection with any Ancillary Facility;
 - (ii) any cash cover or guarantee, indemnity or other assurance against loss provided in accordance with the Senior Facilities Agreement in respect of the contingent liability of any Issuing Lender in relation to letters of credit, bank guarantees, performance bonds or similar instruments issued under the Senior Facilities Agreement.

3 SECOND SECURED CREDITORS: RIGHTS AND OBLIGATIONS

3.1 Payment

Prior to the Senior Discharge Date, the Obligors may only pay, repay, redeem, acquire or defease the Second Secured Note Liabilities at any time in accordance with the terms of the Second Secured Note Documents if that action is either permitted under Clause 10 of the Inter-Creditor Deed. (*Permitted Payments*) or if the prior consent of the Majority Senior Creditors is obtained or if such payment is in the form of Permitted Second Secured Note Junior Securities.

3.2 Second Secured Note Guarantees and Security Interests

- (a) Subject to paragraph (b) below, the Second Secured Creditors may not take, accept or receive from any member of the Group or the Fixed Rate Note Issuer the benefit of any Security Interest, guarantee, indemnity or other assurance against loss in respect of the Second Secured Note Liabilities.
- (b) To the extent required or permitted by the Second Secured Note Documents, the Fixed Rate Note Issuer and members of the Group shall be entitled to grant and to issue and the Second Secured Note Creditors shall be entitled to benefit from the guarantees and Security Interests permitted under Part 1 of Schedule 4 (*Permitted Guarantees and Security*) of the Intercreditor Deed.

3.3 Amendments

The Second Secured Note Trustee for and on behalf of the Second Secured Creditors and Acquisitions for and on behalf of the Obligor may amend the Second Secured Note Documents (other than this Deed or any Security Document) in accordance with their terms at any time unless that amendment would cause any Second Secured Note Documents to fail to conform to the Second Secured Note Parameters or would adversely affect the rights of the Senior Creditors set out under the subordination provisions of the Second Secured Note Indenture and this the Intercreditor Deed in any material respect.

3.4 Further Assurance

Each Party (including the Second Secured Note Trustee) will promptly do all such acts and execute all such documents as are necessary to create or release, as the case may be, the guarantees and Security Interests contemplated in Clause 4.2 of the Intercreditor Deed. (*Second Secured Note Guarantees and Security Interests*) the form of which shall be determined by Acquisitions and the Second Secured Note Trustee in consultation with the Senior Security Agent consistent with the terms hereof.

4 REFINANCING AND DESIGNATED SENIOR DEBT

4.1 Refinancing of Senior Liabilities

It is hereby agreed that the Senior Liabilities may be refinanced, replaced, extended, supplemented (including additional facilities) or otherwise restructured in whole or in part on terms that do not result in a breach of any term of any Fixed Rate Note Document or Second Secured Note Document and that any obligations incurred by the Fixed Rate Note Issuer or any Obligor on such refinancing, restructuring, replacement, extension or supplementing of the Senior Liabilities ("Refinanced Senior Liabilities") will, to the extent designated by Acquisitions to rank ahead of the Subordinated Fixed Rate Note Liabilities and the Subordinated Second Secured Note Liabilities, rank ahead of the Subordinated Fixed Rate Note Liabilities and the Subordinated Second Secured Note Liabilities on, *mutatis mutandis*, the terms set out herein and in relation to any other Liabilities shall rank as provided in Clause 2.1 (*Liabilities*) of the Intercreditor Deed.

4.2 Limits on Priority of Senior Liabilities

The Senior Creditors (or any of them) may make available new money commitments from time to time (which will be treated as Senior Liabilities for the purposes of this Deed) up to an additional total principal amount equal to the amount of Debt (as defined in the Second Secured Note Indenture (as in effect at the date hereof)) permitted to be incurred by the terms of the Second Secured Note Documents and the Fixed Rate Note Documents and to constitute Senior Liabilities.

4.3 Amendment of Senior Finance Documents

- (a) The Senior Creditors may enter into any refinancing permitted by the Intercreditor Deed and/or amend the Senior Finance Documents (other than the Intercreditor Deed), in accordance with their terms or at any time unless such refinancing or amendment is, in relation to the provisions of the

Senior Finance Documents as at the Second Restatement Date, a change that would conflict with, or is prohibited by, the provisions of the Intercreditor Deed.

- (b) The Second Secured Note Trustee, the Fixed Rate Note Trustee, the Senior Facility Agent, the Senior Security Agent and/or the other Senior Creditors will enter into such agreement or agreements with the Obligors and/or the holders of the Refinanced Senior Liabilities and/or their agents and trustees, whether by way of supplement, amendment or restatement of the terms of the Intercreditor Deed or by a separate deed, as may be necessary to give effect to the terms of Clause 5.1 (*Refinancing of Senior Liabilities*) or Clause 5 (*Limits on priority of Senior Liabilities*) of the Intercreditor Deed.

4.4 Refinancing of Second Secured Notes

It is hereby agreed that, following the Senior Discharge Date, the Second Secured Note Liabilities may, subject to Clause 5.6 (*Amendments of Second Secured Notes Documents*), be refinanced, replaced, extended, supplemented or otherwise restructured in whole or in part on terms that do not result in a breach of any term of any Fixed Rate Note Documents and that any obligations incurred by the Fixed Rate Note Issuer or any Obligor on such refinancing, restructuring, replacement, extension or supplementing of the Second Secured Note Liabilities ("Restructured Second Secured Note Liabilities") will, to the extent designated by Acquisitions to rank ahead of the Subordinated Fixed Rate Note Liabilities rank ahead of the Subordinated Fixed Rate Note Liabilities on, *mutatis mutandis*, the terms set out herein (and in relation to any other Liability shall rank as provided in Clause (*Liabilities*)) of the Intercreditor Deed.

4.5 Limits on Priority of Second Secured Note Liabilities

Following the Senior Discharge Date, the Second Secured Creditors may make available new money commitments from time to time (which will be treated as Second Secured Note Liabilities for the purposes of this Agreement) up to an additional total principal amount equal to the amount of Debt (as defined in the Fixed Rate Note Indenture (as in effect at the date hereof)) permitted to be incurred by the terms of the Fixed Rate Note Documents.

4.6 Amendment of Second Secured Note Documents

- (a) Following the Senior Discharge Date, the Second Secured Creditors may enter into any refinancing permitted by this Deed and amend the Second Secured Note Documents (other than this Deed), in accordance with their terms, at any time unless such refinancing or amendment is, in relation to the provisions of the Second Secured Note Documents as at the Second Restatement Date, a change that would conflict with, or is prohibited by, the provisions of the Intercreditor Deed.
- (b) The Second Secured Note Trustee, the Fixed Rate Note Trustee, the Senior Facility Agent, the Senior Security Agent and/or the other Senior Creditors will enter into such agreement or agreements with the Obligors and/or the holders of the Restructured Second Secured Note

Liabilities and/or their agents and trustees, whether by way of supplement, amendment or restatement of the terms of this Deed or by a separate deed, as may be necessary to give effect to the terms of Clause 5.4 (*Refinancing of Second Secured Notes*) or Clause 5.5 (*Limits on priority of Second Secured Note Liabilities*) of the Intercreditor Deed.

4.7 Designated Senior Debt

Prior to the Senior Discharge Date, in the event that the Majority Senior Creditors consent to any indebtedness becoming Designated Senior Debt in accordance with the Senior Facilities Agreement the Senior Creditors, the Second Secured Note Trustee, the Fixed Rate Note Trustee, the Obligors, the Fixed Rate Note Issuer and the Subordinated Creditors will to the extent necessary enter into such amendments to the Intercreditor Deed as are required in order to enable the holders of such indebtedness and/or their agents or trustees to become parties to this Deed with the rights in relation to the Second Secured Creditors contemplated by the Second Secured Notes and with the rights in relation to the Fixed Rate Note Creditors contemplated by the Fixed Rate Notes.

5 FIXED RATE NOTE CREDITORS: RIGHTS AND OBLIGATIONS

5.1 Payment

Prior to the later of the Senior Discharge Date and the Second Secured Note Discharge Date, the Obligors may only pay, repay, redeem, acquire or defease the Subordinated Fixed Rate Note Liabilities at any time in accordance with the terms of the Fixed Rate Note Documents and the Fixed Rate Note Proceeds Loan Agreement if that action is either permitted under Clause 10 of the Intercreditor Deed. (*Permitted Payments*) or if the prior written consent of (until the Senior Discharge Date has occurred) the Majority Senior Creditors and (until the Second Secured Note Discharge Date has occurred) the Second Secured Note Trustee acting on the instructions of the Second Secured Noteholders is obtained. Following the later of the Senior Discharge Date and the Second Secured Note Discharge Date, any payment made in accordance with the terms of the Fixed Rate Note Documents is permitted.

5.2 Fixed Rate Note Guarantees and Security

- (a) Subject to paragraph (b) below, the Fixed Rate Note Creditors may not take, accept or receive from any member of the Group or the Fixed Note Issuer the benefit of any Security Interest, guarantee, indemnity or other assurance against loss in respect of the Fixed Rate Note Liabilities.
- (b) To the extent required or permitted by the Fixed Rate Note Documents, the Fixed Rate Note Issuer and members of the Group shall be entitled to grant and to issue and the Fixed Rate Noteholders and the Fixed Rate Note Trustee on behalf of the Fixed Rate Noteholders shall be entitled to benefit from the guarantees and Security Interests listed in Part 2 of Schedule 4 (*Permitted Guarantees and Security*) of the Intercreditor Deed.

5.3 Amendments

The Fixed Rate Note Trustee for and on behalf of the Fixed Rate Note Creditors (other than the Fixed Rate Note Proceeds Lender), the Fixed Rate Note Issuer and Acquisitions for and on behalf of the Obligors may amend the Fixed Rate Note Documents in accordance with their terms at any time unless that amendment would cause any Fixed Rate Note Document to fail to conform to the Fixed Rate Note Parameters or would adversely affect the rights of the Senior Creditors and/or the Second Secured Creditors set out under the subordination provisions of the Fixed Rate Note Indenture and the Intercreditor Deed in any material respect.

5.4 Further Assurance

Each Party (including the Fixed Rate Note Trustee) will promptly do all such acts and execute all such documents as are necessary to create or release, as the case may be, the guarantees and Security Interests contemplated in Clause 6.2 of the Intercreditor Deed (*Fixed Rate Note Guarantees and Security*), the form of which shall be determined by the Fixed Rate Note Issuer and the Fixed Rate Note Trustee, consistent with the terms hereof.

6 INTRA-GROUP CREDITORS: RIGHTS AND OBLIGATIONS

6.1 Payment

Prior to the Priority Discharge Date, the Obligors may only pay, repay, redeem or acquire the Intra-Group Liabilities at any time if that action is permitted under Clause 10 of the Intercreditor Deed. (*Permitted Payments*) or if the prior written consent of (prior to the Senior Discharge Date) the Majority Senior Creditors, (after the Senior Discharge Date but prior to the Second Secured Note Discharge Date) the Second Secured Note Trustee (on behalf of the Second Secured Creditors) and (after the Senior Discharge Date and the Second Secured Note Discharge Date but prior to the Fixed Rate Note Discharge Date) the Fixed Rate Note Trustee (on behalf of the Fixed Rate Noteholders) is obtained.

6.2 Security Interests

Prior to the Priority Discharge Date, the Intra-Group Creditors may not take, accept or receive the benefit of any Security Interest, guarantee, indemnity or other assurance against loss in respect of the Intra-Group Liabilities unless the prior written consent of the Majority Senior Creditors, the Second Secured Note Trustee (on behalf of the Second Secured Note Creditors) and the Fixed Rate Note Trustee (on behalf of the Fixed Rate Noteholders) is obtained.

6.3 Terms of Intra-Group Liabilities

Prior to the Priority Discharge Date, the Intra-Group Creditors shall ensure that the terms of any loan made to any Obligor by an Intra-Group Creditor comply with the provisions of the Finance Documents.

6.4 Fixed Rate Note Proceeds Loan

- (a) No changes may be made to the Fixed Rate Note Proceeds Loan Agreement by the parties thereto without the prior written consent of (prior to the Senior Discharge Date) the Majority Senior Creditors, (prior to the Second Secured Note Discharge Date) the Second Secured Note Trustee (on behalf of the Second Secured Creditors) and (prior to the Fixed Rate Note Discharge Date) the Fixed Rate Note Trustee (on behalf of the Fixed Rate Noteholders) unless such amendment is of a minor or technical nature or otherwise not materially prejudicial to the interests of any of the Senior Creditors, the Second Secured Creditors and the Fixed Rate Noteholders and does not cause the Fixed Rate Note Proceeds Loan to cease to comply with this Clause 7.4 (*Fixed Rate Note Proceeds Loan*) of the Intercreditor Deed.
- (b) The Fixed Rate Note Proceeds Loan must satisfy the following criteria:
- (i) the borrower is Acquisitions;
 - (ii) the lender is the Fixed Rate Note Issuer;
 - (iii) payments of principal, premium and interest (including any tax indemnities, gross-up amount, increased costs, additional amounts or special interest but excluding any default interest other than Permitted Default Interest) required to be paid by Acquisitions under such loan do not exceed the amount of any payments of principal, premium and interest (including any tax indemnities, gross-up amount, increased costs, additional amounts or special interest but excluding any default interest other than Permitted Default Interest) required to enable the Fixed Rate Note Issuer to make payments of principal, premium and interest (including any tax indemnities, gross-up amount, increased costs, additional amounts or special interest but excluding any default interest other than Permitted Default Interest) and to pay any costs, fees (other than any prepayment fees) and expenses properly payable under the terms of the Fixed Rate Note Documents on the date for payment thereof;
 - (iv) it has a scheduled repayment date for any principal amount which is no earlier than the final original scheduled maturity date for the Second Secured Note Liabilities (it being understood that it may contain repayments corresponding to required payments under the Fixed Rate Notes as a result of asset sales or change of control to the extent such payments are permitted under (until the Senior Discharge Date) the Senior Finance Documents and (until the Second Secured Note Discharge Date) the Second Secured Note Documents and may provide for repayment in full at any time after the Second Secured Note Discharge Date;
 - (v) it does not benefit from any Security Interest granted by any member of the Group or any Holding Company of any member of the Group;
 - (vi) it does not benefit from any guarantee, indemnity or similar undertaking given by any member of the Group or any Holding Company of any member of the Group;

- (vii) it is in a maximum principal amount not exceeding the amount of the gross proceeds of the issue of the Fixed Rate Notes;
- (viii) it is expressed to be subject to, and does not contain any provisions which conflict with the terms of, this Deed; and
- (ix) the benefit of the Fixed Rate Note Proceeds Loan is expressed to be assignable by way of Security Interest to the Priority Creditors and on enforcement of that Security Interest to third parties.

6.5 Additional Obligor Covenant

- (a) No Obligor will, and each Obligor will procure that none of its Subsidiaries will, make, give, accept or enter into any claim, election, surrender or consent in connection with any surrender or transfer of any loss, allowance, credit, deduction, exemption or set-off with respect to Tax (as defined in the Senior Facilities Agreement as in effect at the date hereof) (including, but not limited to, group relief within the meaning of Section 402 of the Taxes Act (as defined in the Senior Facilities Agreement as in effect at the date hereof)) whether for payment or otherwise to any Holding Company of Acquisitions.
- (b) Subject to paragraph (c) below, Acquisitions will not agree to assume and Acquisitions will procure that none of its Subsidiaries agree to assume any liability for Tax of any of the Holding Companies of Acquisitions.
- (c) Paragraph (b) shall not apply in respect of any VAT grouping arrangements, whether existing or future ones.

7 SUBORDINATED CREDITORS: RIGHTS AND OBLIGATIONS

7.1 Payment

Prior to the Priority Discharge Date, neither the Fixed Rate Note Issuer nor any Obligor may pay, repay, redeem, acquire or defease any of the Subordinated Liabilities at any time unless that action is permitted under Clause 10 of the Intercreditor Deed (*Permitted Payments*) or unless the prior written consent of (prior to the Senior Discharge Date), the Majority Senior Creditors and (prior to the Second Secured Note Discharge Date) the Second Secured Note Trustee (on behalf of the Second Secured Creditors) and (prior to the Fixed Rate Note Discharge Date) the Fixed Rate Note Trustee (on behalf of the Fixed Rate Noteholders) is obtained.

7.2 Security Interests

Prior to the Priority Discharge Date, the Subordinated Creditors may not take, accept or receive the benefit of any Security Interest, guarantee, indemnity or other assurance against loss from the Fixed Rate Issuer or any member of the Group in respect of any of the Subordinated Liabilities.

7.3 Amendments

Prior to the Priority Discharge Date, the Subordinated Creditors may not after the Second Restatement Date, amend the terms of any of the documents or instruments pursuant to which the Subordinated Liabilities are constituted unless the prior consent of (prior to the Senior Discharge Date) the Majority Senior Creditors and (prior to the Second Secured Note Discharge Date) the Second Secured Note Trustee (on behalf of Second Secured Creditors) and (prior to the Fixed Rate Note Discharge Date) the Fixed Rate Note Trustee (on behalf of the Fixed Rate Noteholders) is obtained or that change is an amendment of a minor or technical nature or otherwise not materially prejudicial to the interests of the Priority Creditors under the Senior Finance Documents, the Second Secured Note Documents or the Fixed Rate Note Documents.

7.4 Representations

Each Subordinated Creditor represents and warrants to each Priority Creditor that on the Second Restatement Date:

- (a) **Incorporation:** it is duly incorporated and validly existing with limited liability under the laws of the place of its incorporation and has the power to own its assets and carry on its business as it is now being conducted;
- (b) **Power:** it has the power to enter into, exercise its rights under, and perform and comply with its obligations under the Intercreditor Deed and to carry out the transactions contemplated by the Intercreditor Deed;
- (c) **Obligations:** the obligations expressed to be assumed by it in the Intercreditor Deed are, subject to the reservations (as construed in accordance with the Senior Facilities Agreement), legal, valid, binding and enforceable obligations;
- (d) **Non-conflict:** the entry into and performance by it of the Intercreditor Deed does not and will not conflict with any law or regulation applicable to it, its constitutional documents or, in any material respect, with any agreement or instrument binding upon it or any of its assets; and
- (e) **Insolvency:** no administrator, receiver, liquidator or similar officer has been appointed with respect to it or any of its assets nor (so far as it is aware) is any petition or proceeding for any such appointment pending nor has any resolution for any such appointment been passed.

8 HEDGE COUNTERPARTIES: RIGHTS AND OBLIGATIONS

8.1 Identity of Hedge Counterparties

No person providing hedging facilities to any Obligor shall be entitled to share in any of the Security Interests constituted by the Security Documents or in the benefit of any guarantee or indemnity in respect of any of the liabilities arising in relation to those hedging facilities unless it is a party to the Intercreditor Deed as a Hedge Counterparty. No person may become a Hedge

Counterparty nor shall any Liabilities arising in respect of its hedging facilities be treated as Hedging Liabilities unless that person has executed this Deed as a Hedge Counterparty or has executed and delivered to the Senior Facility Agent and the Senior Security Agent a Lender Accession Deed acceding to the Intercreditor Deed as a Hedge Counterparty.

8.2 Payment

Prior to the discharge of all Senior Liabilities other than the Hedging Liabilities, the Obligors may only pay, repay, redeem or acquire the Hedging Liabilities at any time if that action is permitted under Clause 10 of the Intercreditor Deed (*Permitted Payments*) or if the prior written consent of the Majority Senior Creditors is obtained.

8.3 Security Interest

No Hedge Counterparty may take, accept or receive the benefit of any Security Interest, guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Hedging Liabilities other than pursuant to the Senior Finance Documents.

8.4 Amendments

No Hedge Counterparty may amend any Hedging Agreement at any time unless either (a) the prior written consent of the Majority Senior Creditors is obtained or (b) the amendment is an administrative, technical or procedural change only or (c) the Hedging Agreement will, following such amendment, continue to comply with the requirements of the Senior Finance Documents or (d) all Senior Liabilities other than the Hedging Liabilities have been discharged.

8.5 Terms of Hedging Agreements

The Obligors party to any Hedging Agreement and the Hedge Counterparties agree that any Hedging Agreement will provide for (a) "full two way payments" or (b) payments under the "Second Method" in the event of a termination of the hedging transaction entered into under that Hedging Agreement (whether as a result of a Termination Event or an Event of Default, each as defined in that Hedging Agreement), or (c) any other method the effect of which is that the Defaulting Party or Affected Party under (and as defined in) that Hedging Agreement will be entitled to receive payment under the relevant termination provisions if the calculation which is required by the terms of the Hedging Agreement in relation to all terminated transactions entered into under that Hedging Agreement yields value in its favour.

8.6 Termination of Hedging transactions

If, on termination of any hedging transaction under the Hedging Agreements occurring after the commencement of any Enforcement Action, an amount falls due from a Hedge Counterparty to the Obligor under that Hedging Agreement then that amount shall be paid by that Hedge Counterparty to the Senior Security Agent who will treat as the proceeds of enforcement of the Security Documents and apply it in accordance with the terms of this Deed.

PAPER APART 5**1 Ranking of Security Interests**

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 of the Intercreditor Deed (*Order of Application*).

2 Subordinated Liabilities

Subject to Clause 10 of the Intercreditor Deed (*Permitted Payments*), each of the Parties agrees that the Subordinated Liabilities are postponed and irrevocably subordinated until the later of the Senior Discharge Date, the Second Secured Note Discharge Date and the Fixed Rate Note Discharge Date to the Senior Liabilities, the Second Secured Note Liabilities and the Fixed Rate Note Liabilities.

3 Fixed Rate Notes

Without prejudice to any provision of the Intercreditor Deed, the Parties acknowledge that the Fixed Rate Notes and the Fixed Rate Note Trustee Amounts (to the extent such amounts are owed by the Fixed Rate Note Issuer) are senior obligations of the Fixed Rate Note Issuer and payments thereon and thereof by the Fixed Rate Note Issuer are not restricted by or subject hereto.

Definitions and Interpretation

In this Form 466 and in the Paper Apart, so far as the context permits or allows, the following expressions have the following meanings:

"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;

"Beneficiary" means each Senior Creditor in its capacity as a beneficiary of the security held by or on its behalf by the Senior Security Agent;

"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 Chargor in favour of the Security Agent dated 26 August 2004 and forming part of the Finance Documents as defined in the Facilities Agreement (as amended from time to time).

"Default" means a Senior Default, a Second Secured Note Default or a Fixed Rate Note Default (as the context requires);

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

"Designated Senior Debt" means any indebtedness designated by any Obligor as **"Designated Senior Debt"** for the purposes of and in accordance with the terms of the Second Secured Note Indenture or the Fixed Rate Note Indenture;

"Early Termination Date" in relation to a Hedging Agreement means an Early Termination Date (as defined in the Hedging Agreement) resulting from an Event of Default (as defined in the Hedging Agreement);

"Enforcement Action" means:

- (a) the acceleration of any Liabilities or any declaration that any Liabilities are prematurely due and payable or the making of demand for payment of any Liabilities after such Liabilities have been made payable on demand;

- (b) the designation by a Hedge Counterparty of an Early Termination Date under any Hedging Agreement or the making of a demand by a Hedge Counterparty for payment of all or any amount which would become payable in connection with the occurrence of an Early Termination Date;
- (c) the making of any demand against any Obligor in relation to any guarantee in respect of any *Liabilities which are due and payable but unpaid or exercising any right to require any member of the Group to acquire any Liability (including exercising any put or call option against any member of the Group for the redemption or purchase of any Liability)*;
- (d) the enforcement of any Security Document or any other Security Interest granted by any Obligor or the Fixed Rate Note Issuer (including taking any action to crystallize any floating charge forming part of any Security Document);
- (e) the exercise of any right of set-off against any Obligor in respect of any Liabilities due and payable but unpaid;
- (f) the suing for, commencing or joining of any legal or arbitration proceedings against any Obligor to recover any Liabilities; or
- (g) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) which could reasonably be expected to lead to an Insolvency Event in relation to any Obligor;

provided that the following shall not constitute Enforcement Action:

- (i) the taking of any action falling within paragraph (f) above necessary to preserve the validity and existence of claims, including the registration of such claims before any court or governmental authority;
- (ii) to the extent entitled by law, the taking of any actions against any creditor (or any agent, trustee or receiver acting on behalf of such creditor) to challenge the basis *on which any sale or disposal is to take place pursuant to powers granted to such persons under any security documentation*;
- (iii) bringing legal proceedings against any person in connection with any securities violation or common law fraud or to restrain any actual or putative breach of the Second Secured Note Documents and/or the Fixed Rate Note Documents or for specific performance with no claim for damages, or
- (iv) demand being made for payment of any of the Liabilities as a result of it being unlawful for any Senior Creditor to perform any obligation under the Senior Finance Documents;

unless in the case of any of the actions listed above in paragraphs (i) to (iv) above such action shall result in an Insolvency Event;

"Finance Document" means each of the Intercreditor 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 Default" means an event of default under the Fixed Rate Notes and/or the Fixed Rate Note Indenture;

"Fixed Rate Note Discharge Date" means the date on which the Fixed Rate Note Liabilities have been unconditionally discharged in full;

"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 of the Intercreditor Deed (*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 Liabilities" means the Liabilities owed by the Fixed Rate Note Issuer and the Obligors to the Fixed Rate Noteholders and the Fixed Rate Note Trustee under the Fixed Rate Note Documents;

"Fixed Rate Note Parameters" means the terms and conditions applicable to the Fixed Rate Notes set out in Part 2 of Schedule 5 of the Intercreditor Deed;

"Fixed Rate Note Payment Blockage Event" means the occurrence of any Senior Default (other than a payment default) or any Second Secured Note Default (other than a payment default);

"Fixed Rate Note Payment Stop Event" means any failure by an Obligor to pay on the due date or within any applicable grace period any amount payable under any Senior Finance Document or any Second Secured Note Document (other than an amount not constituting principal, interest or fees, not in excess of £100,000);

"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 Proceeds Loan Agreement" means the loan agreement pursuant to which the Fixed Rate Note Proceeds Loan is made and entered into between the Fixed Rate Note Issuer and Acquisitions and complying with the requirements of Clause 7.4 of the Intercreditor Deed (*Fixed Rate Note Proceeds Loan*);

"Fixed Rate Note Proceeds Loan Liabilities" means the Liabilities owed by Acquisitions to the Fixed Rate Note Proceeds Lender under the Fixed Rate Note Proceeds Loan;

"Fixed Rate Note Security" means the Security Interests granted in accordance with Clause 6.2 of the Intercreditor Deed (*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 Standstill Period" means a period of 179 days after written notice has been given by the Fixed Rate Note Trustee to the Senior Facility Agent and the Second Secured Note Trustee that a Fixed Rate Note Default has occurred and is continuing;

"Fixed Rate Note Stop Period" means, subject as provided in Clause 10.14 of the Intercreditor Deed (*Effect of Fixed Rate Note Payment Stop Event and Effect of Stop Notice*), the period of 179 days from the date of issue of a Stop Notice in respect of a Fixed Rate Note Payment Blockage Event;

"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 Trustee 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 in connection with the issuance of the Fixed Rate Notes;
- (b) compensation for and the fees and expenses of the collection by 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;

provided that, for the avoidance of doubt, Fixed Rate Note Trustee Amounts shall not include any amount of principal or interest payable in respect of the Fixed Rate Notes;

"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 on or about 15 December, 2004;

"Group" means, at any time, Acquisitions and its Subsidiaries at that time and **"Group Company"** and **"member of the Group"** means any of them;

"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 of the Intercreditor Deed (*Hedge Counterparties: Rights and Obligations*) or Clause 19.4 of the Intercreditor Deed (*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;

"Holding Company" has the meaning given to it in section 736 of the Companies Act 1985;

"Insolvency Event" means, in relation to any Obligor or the Fixed Rate Note Issuer:

- (a) any resolution is passed or order made for the winding up, dissolution or administration of that Obligor or the Fixed Rate Note Issuer;
- (b) any composition, assignment or compulsory or voluntary arrangement is made with any of the creditors of that Obligor or the Fixed Rate Note Issuer or there is any marshalling of that Obligor's or the Fixed Rate Note Issuer's assets and liabilities;
- (c) the appointment of any liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of that Obligor or the Fixed Rate Note Issuer or any material part of its assets;
- (d) a petition for insolvency proceedings is filed in respect of that Obligor or the Fixed Rate Note Issuer (other than a frivolous or vexatious petition or any petition which is stayed or discharged within 21 days of the relevant Obligor or the Fixed Rate Note Issuer becoming aware of the same);
or
- (e) any analogous procedure or step is taken in any jurisdiction;

"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 of the Intercreditor Deed (*Change of Party*);

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

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

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

"Lender Accession Deed" means a deed of accession in substantially the form set out in Schedule 2 of the Intercreditor Deed (*Form of Lender Accession Deed*);

"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;

"Majority Senior Creditors" means, at any time, any Senior Creditors whose Senior Credit Participations at that time aggregate more than 66⅔ per cent. of the total Senior Credit Participations at that time;

"Majority Senior Lenders" means the Majority Lenders as defined in the Senior Facilities Agreement (as in effect at the date hereof);

"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;

"Obligor Accession Deed" means a deed of accession in substantially the form set out in Schedule 3 of the Intercreditor Deed (*Form of Obligor Accession Deed*);

"Party" means a party to the Intercreditor Deed;

"Payment Stop Event" means a Fixed Rate Note Payment Stop Event and/or (as applicable) a Second Secured Note Payment Stop Event;

"Permitted Default Interest" means default interest that has accrued as a result of any failure to pay interest due to a Payment Stop Event or the issue of a Stop Notice and in relation to which the circumstances giving rise to that Payment Stop Event or Stop Notice have been cured or waived;

"Permitted Second Secured Note Junior Securities" means debt securities of Acquisitions which are subordinated to the Senior Liabilities on substantially the same terms as those provided for in the Intercreditor Deed in relation to the Second Secured Note Liabilities or otherwise subordinated on terms

more favourable to the Senior Creditors than those provided for in this Deed in relation to the Second Secured Note Liabilities;

"Priority Creditors" means the Senior Creditors, the Second Secured Note Creditors and the Fixed Rate Note Creditors (other than the Fixed Rate Note Proceeds Lender);

"Priority Discharge Date" means the later of the Senior Discharge Date, the Second Secured Note Discharge Date and the Fixed Rate Note Discharge Date;

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

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

"Second Restatement Date" has the meaning given to it in the Second Supplemental Agreement;

"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 Default" means an event of default under the Second Secured Notes and/or the Second Secured Note Indenture;

"Second Secured Note Discharge Date" means the date on which all the Second Secured Note Liabilities have been unconditionally discharged in full;

"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 of the Intercreditor Deed (*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 Liabilities" means the Liabilities owed by the Obligors to the Second Secured Creditors under the Second Secured Note Documents;

"Second Secured Note Parameters" means the terms and conditions of the Second Secured Notes set out in Part 1 of Schedule 5 of the Intercreditor Deed;

"Second Secured Note Payment Blockage Event" means the occurrence of any Senior Default (other than a payment default);

"Second Secured Note Payment Stop Event" means any failure by an Obligor to pay on the due date or within any applicable grace period any amount payable under any Senior Finance Document (other than an amount not constituting principal, interest or fees, not in excess of £100,000);

"Second Secured Note Security" means the Security Interests granted in accordance with Clause 4.2 of the Intercreditor Deed (*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 Note Standstill Period" means the following periods after written notice has been given by the Second Secured Note Trustee to the Senior Facility Agent that a Second Secured Note Default has occurred and is continuing:

- (a) for any Enforcement Action against Acquisitions:
 - (i) 90 days from the date of such written notice in the case of a payment default under the Second Secured Notes or the Second Secured Note Indenture; and
 - (ii) 120 days from the date of such written notice in the case of any other Second Secured Note Default; and

- (b) for any Enforcement Action against any guarantor of the Second Secured Notes or the Fixed Rate Note Issuer, 179 days from the date of such written notice;

"Second Secured Note Stop Period" means, subject as provided in Clause 10.10 of the Intercreditor Deed (*Effect of Second Secured Note Payment Blockage Event and Stop Notice*), the period of 179 days from the date of issue of a Stop Notice in respect of a Second Secured Note Payment Blockage Event;

"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 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;

provided that, for the avoidance of doubt, Second Secured Note Trustee Amounts shall not include any amount of principal or interest payable in respect of the Second Secured Notes;

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

"Second Supplemental Agreement" means the second supplemental agreement to the Senior Facilities Agreement dated 15 December, 2004;

"Secured Obligations" means all the Liabilities and all other present and future obligations at any time due, owing or incurred by any Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

"Secured Parties" means the Senior Security Agent, any Receiver or Delegate, the Senior Facility Agent, the Second Secured Note Trustee, the Fixed Rate Note Trustee and the other Priority Creditors from time to time but, in the case of each Priority Creditor other than the Second Secured Noteholders and the Fixed Rate Noteholders, only if it is a party to the Intercreditor Deed (whether as an original party or by accession);

"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 hereof);

"Senior Credit Participation" means, in relation to a Senior Creditor, the aggregate of:

- (a) its aggregate Commitments (as defined in the Senior Facilities Agreement), if any; and
- (b) *after the termination or close out of any Hedging Liabilities other than in circumstances where the Senior Creditor is the Defaulting Party (as defined in the relevant Hedging Agreement), the amounts, if any, payable to it and unpaid under the terms of Section 6 of any Hedging Agreement, that amount to be certified by the relevant Senior Creditor to the Senior Facility Agent;*

"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 Default" means an Event of Default as defined in the Senior Facilities Agreement (as in effect at the date hereof);

"Senior Discharge Date" means the first date upon which the Senior Liabilities have been unconditionally discharged in full and the Senior Creditors have no further obligations under 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 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 hereof);

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

"Senior Security Documents" means the Security Documents (as defined in the Senior Facilities Agreement (as in effect at the date hereof));

"Stop Notice" means any notice issued under Clause 10 of the Intercreditor Deed (*Permitted Payments*) as a result of the occurrence of a Fixed Rate Note Payment Blockage Event or a Second Secured Note Payment Blockage Event;

"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);

"Subordinated Fixed Rate Note Liabilities" means:

- (a) the Liabilities owed by the Obligors to the Fixed Rate Note Creditors (other than Fixed Rate Note Trustee Amounts) under the Fixed Rate Note Documents; and
- (b) the Fixed Rate Note Proceeds Loan Liabilities.

"Subordinated Liabilities" means:

- (a) the Liabilities owed by the Obligors to the Subordinated Creditors (other than Liabilities under the Fixed Rate Note Proceeds Loan) and the Liabilities owed by the Fixed Rate Note Issuer to Holdco under the Investor Documents; and
- (b) any other money or liabilities due, owing or payable by any Obligor to the Fixed Rate Note Issuer or Holdco whether present or future, actual or contingent (other than Liabilities under the Fixed Rate Note Proceeds Loan);

"Subordinated Second Secured Note Liabilities" means the Liabilities owed by the Obligors (other than Acquisitions) to the Second Secured Creditors (other than in respect of Second Secured Note Trustee Amounts) under the Second Secured Note Documents;

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

"VAT" means value added tax as provided for in the Value Added Tax Act 1994, any value added tax in any member state of the EU and any other tax of a similar nature.

1 Construction

- (a) Unless a contrary indication appears a reference in the Incréditor Deed to:
 - (i) any **"Party"** shall be construed so as to include its successors in title, permitted assignees and permitted transferees and, in the case of the Senior Security Agent, the Second Secured Note Trustee and the Fixed Rate Note Trustee, any person for the time being appointed as trustee or trustees in accordance with this Deed;
 - (ii) **"assets"** includes present and future properties, revenues and rights of every description;
 - (iii) a **"business day"** means a day on which banks are open for business during normal hours in London;
 - (iv) a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document, or other agreement or instrument, as amended or novated (however fundamentally) as permitted by this Deed;
 - (v) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vi) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;

- (vii) a "**regulation**" or "**directive**" includes any rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (viii) a provision of law is a reference to that provision as amended or re-enacted;
 - (ix) a reference to the "**date of this Deed**" and similar phrases means the Second Restatement Date;
 - (x) a reference to any matter "**continuing**" means that the relevant matter has not been remedied or waived; and
 - (xi) words and expressions defined in the Senior Facilities Agreement (in its form on the date of this Deed) and not otherwise defined herein shall have the meaning used in the Senior Facilities Agreement.
- (b) Section, Clause and Schedule headings are for ease of reference only.
- (c) References to the Second Secured Note Trustee acting on behalf of the Second Secured Creditors means the Second Secured Note Trustee, acting on behalf of the applicable Second Secured Creditors or, if applicable, with the consent of the requisite number of Second Secured Creditors required under and in accordance with the applicable Second Secured Note Indenture. The Second Secured Note Trustee will be entitled to seek instruction from the applicable Second Secured Creditors (in accordance with the Second Secured Note Indenture) as to any action to be taken by it under this Deed.
- (d) References to the Fixed Rate Note Trustee acting on behalf of the Fixed Rate Noteholders means the Fixed Rate Note Trustee acting on behalf of the applicable Fixed Rate Noteholders or, if applicable, with the consent of the requisite number of Fixed Rate Noteholders required under and in accordance with the applicable Fixed Rate Note Indenture. The Fixed Rate Note Trustee will be entitled to seek instruction from the applicable Fixed Rate Noteholders (in accordance with the Fixed Rate Note Indenture) as to any action to be taken by it under this Deed.
- (e) The "**actual knowledge**" of the Second Secured Note Trustee and the Fixed Rate Note Trustee shall be construed in accordance with Clause 24.2 of the Intercreditor Deed (*Liability*).

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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 16 MAY 2005.

The instrument relates to a charge created on 26 AUGUST 2004

by WRG (MIDLANDS) LIMITED

in favour of BARCLAYS BANK PLC

for securing ALL SUMS DUE, OR TO BECOME DUE

Given at Companies House, Edinburgh
18 MAY 2005



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

