



**Registration of a Charge**

Company name: **Biffa Corporate Holdings Limited**

Company number: **05656364**



X51CQRHS

Received for Electronic Filing: **25/10/2016**

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**Details of Charge**

Date of creation: **20/10/2016**

Charge code: **0565 6364 0004**

Persons entitled: **BARCLAYS BANK PLC**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CLIFFORD CHANCE LLP**



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

Company number: 5656364

Charge code: 0565 6364 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th October 2016 and created by Biffa Corporate Holdings Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th October 2016 .

Given at Companies House, Cardiff on 26th October 2016

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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

EXECUTION VERSION

DATED 20 OCTOBER 2016

THE PERSONS LISTED IN SCHEDULE 1  
AS CHARGORS

IN FAVOUR OF

BARCLAYS BANK PLC  
AS THE SECURITY AGENT

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SECURITY OVER SHARES AGREEMENT

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**Note: the application of recoveries under this agreement is regulated by the terms of the Intercreditor Agreement**

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**THIS AGREEMENT** is made by way of deed on 20 October 2016

**BY**

- (1) **THE PERSONS** listed in Schedule 1 (*The Chargors*) registered in England and Wales with the company numbers as set out in Schedule 1 (*The Chargors*) (the "**Chargors**"); in favour of
- (2) **BARCLAYS BANK PLC** as trustee for each of the Secured Creditors on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**").

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Agreement:

"**Charged Portfolio**" means the Shares and all dividends, interest and other monies at any time payable in respect of the Shares and all other rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, Security, guarantees, indemnities, covenants for title, proceeds of sale and other monies and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise) held by, to the order of, or on behalf of a Charging Company at any time.

"**Charging Companies**" means the Chargors and any New Charging Company.

"**Collateral Rights**" means subject always to the provisions of Clause 6 in relation to the exercise of voting rights all rights, powers and remedies of the Security Agent provided by or pursuant to this Agreement or by law.

"**Declared Default**" means the occurrence of an Event of Default which has resulted in an Acceleration Event and/or in relation to which a demand has been made under clause 4.1 (*Cash cover*) of the relevant Bonding Indemnity or under any equivalent provision in the applicable Bonding Documents (but only to the extent that such demand is not made sooner than would have been the case if the equivalent provisions of the relevant Bonding Indemnity had applied).

"**Event of Default**" means an Event of Default (as defined in the Senior Facilities Agreement) and/or each of the events or circumstances set out in clause 4.3 (*Cash cover*) of the relevant Bonding Indemnity or under any equivalent provision in the applicable Bonding Documents (but only to the extent that such demand is not made sooner than would have been the case if the equivalent provisions of the relevant Bonding Indemnity had applied).

"**Intercreditor Agreement**" means the intercreditor agreement dated \_\_\_ October 2016 between, among others, Biffa Group Limited as Original Debtor, Barclays Bank PLC as Senior Agent, the Senior Lenders as set out therein and Barclays Bank PLC acting as Security Agent.

**"New Charging Company"** means a company which grants security over Shares in favour of the Security Agent by executing a Security Accession Deed.

**"Receiver"** means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

**"Secured Liabilities"** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any Group Company and by each Debtor to any Secured Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, subject, in the case of the Bonding Liabilities and the Secured Pensions Liabilities, to the maximum aggregate amount contained in the definition of Bonding Liabilities and paragraph (b) of clause 6.5 (*Guarantee*) of the Intercreditor Agreement respectively.

**"Security Accession Deed"** means a deed substantially in the form set out in Schedule 2 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require.

**"Senior Facilities Agreement"** has the meaning given to that term in the Intercreditor Agreement.

**"Shares"** means (a) in respect of a Chargor, the shares specified in the relevant row of Schedule 1 (*The Chargors*), (b) in respect of a New Charging Company, the shares specified in the appendix to the relevant Security Accession Deed and (c) all of a Charging Company's other present and future shares in the capital of any its Material Subsidiaries located in England or Wales from time to time held by, to the order or on behalf of a Charging Company.

## 1.2 Terms defined in other Finance Documents

Unless defined in this Agreement or the context otherwise requires, a term defined in the Intercreditor Agreement or the Senior Facilities Agreement has the same meaning in this Agreement or any notice given under or in connection with this Agreement.

## 1.3 Construction

In this Agreement:

- (a) the rules of interpretation contained in clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Senior Facilities Agreement shall apply to the construction of this Agreement, or in any notice given under or in connection with this Agreement;
- (b) any reference to the **"Security Agent"**, the **"Secured Creditors"**, a **"Chargor"**, a **"Charging Company"** or any **"Obligor"** shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement; and

- (c) any reference to "**including**" and "**include**" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms;
- (d) references in this Agreement to any Clause or Schedule shall be to a Clause or Schedule contained in this Agreement.

#### **1.4 Incorporation of provisions from Senior Facilities Agreement**

The provisions of clauses 1.5 (*Third party rights*), 16 (*Tax gross up and indemnities*), 18 (*Other indemnities*), 36.1 (*Accounts*), 36.2 (*Certificates and determinations*) and 39 (*Amendments and waivers*) of the Senior Facilities Agreement are incorporated into this Agreement as if expressly set out in full in this Agreement, but so that references in those clauses to the Senior Facilities Agreement are references to this Agreement.

#### **1.5 Present and future assets**

A reference in this Agreement to any Shares or other asset includes, unless the contrary intention appears, present and future Shares and other assets.

### **2. COVENANT TO PAY**

#### **2.1 Covenant to pay**

Each Charging Company covenants with the Security Agent that it shall, promptly on demand of the Security Agent pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.

### **3. CHARGE**

Each Charging Company charges, with full title guarantee and by way of first fixed charge in favour of the Security Agent as trustee for the Secured Creditors, as continuing security for the payment and discharge of all of the Secured Liabilities, all of its rights, title and interest from time to time in and to the Charged Portfolio.

### **4. PROVISIONS AS TO SECURITY AND PERFECTION**

#### **4.1 Implied covenants for title**

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Charge*).
- (b) It shall be implied in respect of Clause 3 (*Charge*) that each Charging Company is disposing of the Charged Portfolio free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

#### **4.2 Deposit of share certificates**

Each Charging Company shall, within five Business Days of the date of this Agreement (and within five Business Days of its coming into possession thereof at any time) deposit with the Security Agent (or procure the deposit of) all certificates and other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares.

#### **4.3 Deposit of related assets**

Each Charging Company shall, promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Charged Portfolio (or upon acquiring any interest therein) notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates and other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may reasonably require.

#### **4.4 Further advances**

Subject to the terms of the Senior Facilities Agreement, if the Lenders are under an obligation to make further advances to a Charging Company, all obligations of that Charging Company in respect of such advances shall form part of the Secured Liabilities.

#### **4.5 Custodians and nominees**

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Portfolio as the Security Agent may determine and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person.

### **5. FURTHER ASSURANCE**

#### **5.1 Extension of implied covenant**

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 5.2 below.

#### **5.2 Further assurance**

Subject to clause 15 (*Further Assurance – Disposals and Releases*) of the Intercreditor Agreement, each Charging Company shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) 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):



- (a) to perfect the Security created or intended to be created under or evidenced in respect of the Charged Portfolio (which may include the execution by a Charging Company of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Portfolio) or for the exercise of the Collateral Rights; and/or
- (b) at any time after the occurrence of a Declared Default, to facilitate the realisation of the Charged Portfolio.

## **6. VOTING RIGHTS AND DIVIDENDS**

### **6.1 Voting rights and dividends prior to a Declared Default**

Prior to the occurrence of a Declared Default, the relevant Charging Company shall:

- (a) be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Charged Portfolio; and
- (b) subject to Clause 6.3 (*Voting rights generally*) be entitled to exercise all voting rights in relation to the Charged Portfolio.

### **6.2 Voting rights and dividends after a Declared Default**

Upon the occurrence of a Declared Default, the Security Agent may, at its discretion, (in the name of the relevant Charging Company or otherwise and without any further consent or authority from that Charging Company) instruct the relevant Charging Company to:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Charged Portfolio;
- (b) apply all dividends, interest and other monies arising from the Charged Portfolio as though they were the proceeds of sale under this Agreement;
- (c) transfer the Charged Portfolio into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Portfolio including the right, in relation to any company whose shares or other securities are included in the Charged Portfolio, to concur or participate in:
  - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
  - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
  - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Charged Portfolio.

### 6.3 Voting rights generally

No Charging Company shall exercise (and shall procure that no nominee acting on its behalf shall exercise) its voting rights and powers in relation to the Charged Portfolio in any manner, or otherwise permit or agree to, or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Charged Portfolio;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Agreement;
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Agreement,

which, in the reasonable opinion of the Security Agent (acting in good faith) would prejudice the value of, or the ability of the Security Agent to realise, the Security created by this Agreement **provided that** the proceeds of any such action shall form part of the Charged Portfolio.

## 7. REPRESENTATIONS AND UNDERTAKINGS

### 7.1 Representations

Each Charging Company makes the representation and warranty set out in this Clause 7.1 to the Security Agent, in the case of the Chargor, on the date of this agreement and, in the case of each other Charging Company, on the date of the relevant Security Accession Deed.

#### (a) *People with Significant Control Register Regime*

No "warning notice" or "restrictions notice" (in each case as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006) has been issued to the Charging Company in respect of all or any part of the Charged Portfolio and remains in effect.

#### (b) *Repetition*

The representation set out in paragraph (a) (*People with Significant Control Register Regime*) of this Clause 7.1 is deemed to be made by each relevant Charging Company (by reference to the facts and circumstances then existing) on, the date of each Utilisation Request, on each Utilisation Date and the first day of each Interest Period.

## 7.2 Undertakings

### (a) *Payment of calls*

Each Charging Company shall pay when due all calls or other payments which may be or become due in respect of any part of the Charged Portfolio, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of the relevant Charging Company. Any sums so paid by the Security Agent shall be reimbursed by the relevant Charging Company to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed, such interest to be calculated in accordance with clause 12.3 (*Default interest*) of the Senior Facilities Agreement.

### (b) *People with Significant Control Register Regime*

Each Charging Company shall:

- (i) comply with any notice served on it by a company whose Shares it has secured pursuant to this Agreement or any Security Accession Deed, pursuant to Part 21A of the Companies Act 2006 and within the timeframe specified in the notice; and
- (ii) promptly provide the Security Agent with a copy of any such notice.

### (c) *Preservation of assets*

No Charging Company shall do or permit to be done any act or thing which could reasonably be expected to jeopardise the rights of the Security Agent in the Charged Portfolio or which could reasonably be expected to adversely affect or diminish the value of the Charged Portfolio.

## 8. ENFORCEMENT OF SECURITY

Any time after the occurrence of a Declared Default, the Security created by or pursuant to this Agreement is immediately enforceable and the Security Agent may, by giving notice to the relevant Charging Company but without prior authorisation from any court, in its absolute discretion:

- (a) secure and perfect its title to all or any part of the Charged Portfolio (including transferring the Charged Portfolio into the name of the Security Agent or its nominees);
- (b) enforce all or any part of the Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Portfolio (and any assets of a Charging Company which, when got in, would be part of the Charged Portfolio) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (c) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925

(as varied or extended by this Agreement) on mortgagees and by this Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers.

## **9. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

### **9.1 Extension of power of sale**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Agreement shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Agreement.

### **9.2 Restrictions**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Agreement with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Charging Company on or at any time after the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 8 (*Enforcement of Security*).

### **9.3 Right of Appropriation**

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 8 (*Enforcement of Security*), to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to the Charged Portfolio, the Security Agent shall have the right to appropriate all or any part of that Charged Portfolio in or towards the payment or discharge of the Secured Liabilities and may exercise such right to appropriate upon giving written notice to any Charging Company. For this purpose, the parties agree that the value of the Charged Portfolio shall be the market value of the Charged Portfolio determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may reasonably select, including independent valuation. The parties further agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

### **9.4 Statutory powers**

The powers conferred by this Agreement on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Agreement) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Portfolio. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Agreement, the terms of this Agreement shall prevail.

## **10. APPOINTMENT OF RECEIVER**

### **10.1 Appointment and removal**

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 8 (*Enforcement of Security*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent without prior notice to the relevant Charging Company):

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Portfolio;
- (b) appoint two or more Receivers of separate parts of the Charged Portfolio;
- (c) remove (so far as it is lawfully able) any Receiver so appointed; and
- (d) appoint another person(s) as an additional or replacement Receiver(s).

### **10.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 10.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of the relevant Charging Company which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

### **10.3 Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Agreement) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Portfolio.

## **11. POWERS OF RECEIVERS**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the relevant Charging Company) have and be entitled to exercise, in relation to the Charged Portfolio (and any assets of that Charging Company which, when got in, would be part of the Charged Portfolio) in respect of which he was appointed, and as varied and extended by the provisions of this Agreement (in the name of or on behalf of the relevant Charging Company or in his own name and, in each case, at the cost of the relevant Charging Company):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Charging Company itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Charging Company) which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
  - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Portfolio); or
  - (iii) bringing to his hands any assets of the relevant Charging Company forming part of, or which when got in would be, Charged Portfolio.

## **12. APPLICATION OF PROCEEDS**

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Charging Company) in accordance with the terms of the Intercreditor Agreement.

## **13. PROTECTION OF PURCHASERS**

### **13.1 Consideration**

The receipt of the Security Agent or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Portfolio or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

### **13.2 Protection of purchasers**

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether

that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

#### **14. POWER OF ATTORNEY**

##### **14.1 Appointment and powers**

With effect from the occurrence of either: (X) a Declared Default, or (Y) the Charging Company having failed to comply with its obligation under this Agreement or any further assurance or perfection obligation, in each case, within ten Business Days of having being notified of that failure to comply and having so failed to comply during such period, each Charging Company by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may reasonably consider to be required or desirable for:

- (a) carrying out any obligation imposed on any Charging Company by this Agreement (including the execution and delivery of any deeds, charges, assignments or other Security and any transfers of the Charged Portfolio and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Portfolio); and
- (b) enabling the Security Agent and any Receiver to exercise or delegate the exercise of any of the Collateral Rights.

##### **14.2 Ratification**

Each Charging Company shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

#### **15. EFFECTIVENESS OF SECURITY**

##### **15.1 Continuing security**

- (a) The Security created by or pursuant to this Agreement shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be created by this Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

##### **15.2 Cumulative rights**

The Security created by or pursuant to this Agreement, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Secured Creditor may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No

prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors over the whole or any part of the Charged Portfolio shall merge into the Security created by this Agreement.

### **15.3 No prejudice**

The Security created by or pursuant to this Agreement, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Charging Company or any other person by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

### **15.4 Remedies and waivers**

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

### **15.5 No liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Agreement or any neglect or default in connection with the Charged Portfolio or taking possession of or realising all or any part of the Charged Portfolio,

except in the case of fraud, gross negligence or wilful default upon its part.

### **15.6 Partial invalidity**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

### **15.7 Charging Company intent**

Each Charging Company expressly confirms that it intends that the Security created under this Agreement, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for



the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **15.8 Immediate recourse**

Each Charging Company waives any right it may have of first requiring any Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the relevant Charging Company under this Agreement or enforcing the Security created by this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

#### **15.9 Additional Security**

The Security created by any Charging Company under this Agreement and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Creditor.

### **16. PRIOR SECURITY INTERESTS**

#### **16.1 Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any part of the Charged Portfolio or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under this Agreement, the Security Agent may redeem such prior security or procure the transfer thereof to itself.

#### **16.2 Accounts**

The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Charging Company.

#### **16.3 Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Charging Company to the Security Agent on demand.

### **17. SUBSEQUENT SECURITY INTERESTS**

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Creditors at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Portfolio which is prohibited by the terms of this Agreement, all payments thereafter made by or on behalf of the relevant Charging Company to the Security Agent

(whether in its capacity as trustee or otherwise) or any of the other Secured Creditors will (in the absence of any express contrary appropriation by the relevant Charging Company) be treated as having been credited to a new account of the relevant Charging Company and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

## **18. SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Security Agent under this Agreement (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Liabilities and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

## **19. ASSIGNMENT**

### **19.1 No assignments or transfers by a Charging Company**

No Charging Company may assign any of its rights or transfer any of its rights or obligations under this Agreement.

### **19.2 Assignments by the Security Agent**

In accordance with the terms of the Senior Facilities Agreement and the Intercreditor Agreement, the Security Agent may assign all or any of its rights and transfer all or any of its rights and obligations under this Agreement. The Security Agent shall be entitled to disclose such information concerning any Charging Company and this Agreement as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

### **19.3 Successors**

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Agreement or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Finance Documents).

#### 19.4 New Charging Companies

Each Charging Company consents to new companies becoming Charging Companies by executing a Security Accession Deed (subject to such amendments as may be required to accord with the Agreed Security Principles).

#### 20. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

#### 21. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

#### 22. ENFORCEMENT

##### 22.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligations arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This Clause 22.1 (*Jurisdiction*) is for the benefit of the Secured Creditors only. As a result, no Secured Creditor shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Creditors may take concurrent proceedings in any number of jurisdictions.

**THIS AGREEMENT** has been signed by the Security Agent and executed as a deed by the Chargor and is delivered by it as a deed on the date stated at the beginning of this Agreement.

**SCHEDULE 1  
THE CHARGORS**

<b>Chargor</b>	<b>Company number of Chargor</b>	<b>Entity whose shares are being charged</b>	<b>Details of charged shares</b>
Biffa Group Holdings Limited	112029	Biffa Group Limited	All shares charged
Biffa Group Limited	06409675	Biffa Group Holdings (UK) Limited	All shares charged
GS Equityco	WK-240587	GS Acquisitions Limited	All shares charged
Biffa Group Holdings (UK) Limited	04081901	Biffa Corporate Holdings Limited	All shares charged
Biffa Corporate Holdings Limited	05656364	Biffa Waste Limited	All shares charged
Biffa Corporate Holdings Limited	05656364	Biffa Leicester Limited	All shares charged
Biffa Corporate Holdings Limited	05656364	Reclamation and Disposal Limited	All shares charged
Reclamation and Disposal Limited	00879315	Biffa Holdings Limited	All shares charged
Biffa Holdings (Jersey) Limited	77389	Biffa UK Group Limited	All shares charged
Biffa Holdings (Jersey) Limited	77389	Biffa (UK) Holdings Limited	All shares held by Biffa Holdings (Jersey) Limited, being part of all shares charged
Biffa UK Limited	03650459	Biffa (UK) Holdings Limited	All shares held by Biffa UK Limited, being part of all shares charged
Biffa UK Group Limited	03650457	Biffa UK Limited	All shares charged
Biffa (UK) Holdings Limited	03249158	UK Waste Management Holdings Limited	All shares charged
UK Waste Management Holdings Limited	02536345	UK Waste Management Limited	All shares charged
UK Waste Management Holdings Limited	02536345	Biffa Waste Management Limited	All shares charged
Biffa Holdings Limited	01032104	Biffa Waste Services Limited	All shares charged
Biffa Holdings Limited	01032104	Poplars Resource Management Company Limited	All shares charged
Biffa Waste Services Limited	00946107	Biffa Environmental Municipal Services Limited	All shares charged
GS Acquisitions	07255980	Biffa GS Holdings	All shares charged

Limited		Limited	
Biffa GS Holdings Limited	04602885	Material Recovery Nominees Limited	All shares charged
Biffa GS Holdings Limited	04602885	Biffa GS UK Holdings Limited	All shares held by Biffa GS Holdings Limited, being part of all shares charged
Materials Recovery Nominees Limited	05186581	Biffa GS UK Holdings Limited	All shares held by Biffa GS Holdings Limited, being part of all shares charged
Biffa GS UK Holdings Limited	04631832	Biffa GS Environmental Recycling Limited	All shares charged
Biffa GS UK Holdings Limited	04631832	Biffa Polymers Limited	All shares charged
Biffa GS UK Holdings Limited	04631832	Biffa GS (LPP) Limited	All shares charged
Biffa GS UK Holdings Limited	04631832	Biffa GS Environmental Limited	All shares charged
Biffa GS UK Holdings Limited	04631832	Biffa Polymers Limited	All shares charged
Biffa GS UK Holdings Limited	04631832	Biffa GS (M&B) Limited	All shares charged
Biffa GS UK Holdings Limited	04631832	Biffa GS (FC) Limited	All shares charged
Biffa GS UK Holdings Limited	04631832	Biffa Municipal Limited	All shares charged

**SCHEDULE 2**  
**FORM OF SECURITY ACCESSION DEED**

**THIS SECURITY ACCESSION DEED** is made on [•]

**BY**

- (1) [•] registered in [•] with company number [•] (the "New Charging Company"); in favour of
- (2) [•] as trustee for each of the Secured Creditors on the terms and conditions set out in the Intercreditor Agreement (the "Security Agent").

**RECITALS:**

This deed is supplemental to a security over shares agreement dated [•] 2016 between, amongst others Biffa Group Limited as Chargor and [•] as Security Agent, as supplemented and amended from time to time (the "Security Agreement").

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Terms defined in the Security Agreement have the same meaning when used in this deed.

**1.2 Construction**

Clause 1.2 (*Terms defined in other Finance Documents*), Clause 1.3 (*Construction*) and Clause 1.4 (*Incorporation of provisions from Senior Facilities Agreement*) of the Security Agreement will be deemed to be set out in full in this deed, but if reference in those clauses to the Security Agreement were references to this deed.

**2. ACCESSION OF A NEW CHARGING COMPANY**

**2.1 Accession**

The New Charging Company agrees to be a Charging Company for the purposes of the Security Agreement with immediate effect and agrees to be bound by all of the terms of the Security Agreement as if it had originally been a party to it as a Charging Company.

**2.2 Covenant to pay**

The New Charging Company covenants with the Security Agent that it shall, promptly on demand of the Security Agent pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.

3. **CHARGE**

The New Charging Company charges, with full title guarantee and by way of first fixed charge in favour of the Security Agent as trustee for the Secured Creditors, as continuing security for the payment and discharge of all of the Secured Liabilities, all of its rights, title and interest from time to time in and to the Charged Portfolio.

4. **CONSTRUCTION OF SECURITY AGREEMENT**

The Security Agreement and this deed shall be read together as one instrument on the basis that references in the Security Agreement to "this deed" will be deemed to include this deed.

5. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

6. **ENFORCEMENT**

**Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligations arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This Clause 6 (*Jurisdiction*) is for the benefit of the Secured Creditors only. As a result, no Secured Creditor shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Creditors may take concurrent proceedings in any number of jurisdictions.

**THIS AGREEMENT** has been signed by the Security Agent and executed as a deed by the New Charging Company and is delivered by it as a deed on the date stated at the beginning of this Agreement.

**APPENDIX TO THE DEED OF ACCESSION**

<b>New Charging Company</b>	<b>Entity whose shares are being charged</b>	<b>Description of shares</b>



**SIGNATORIES TO THE DEED OF ACCESSION**

**New Charging Company**

**EXECUTED AS A DEED** by )  
[*insert name of company*] )  
)

Director  
Name:

in the presence of

..... Signature of witness

..... Name of witness

..... Address of witness

**The Security Agent**

For and on behalf of

[**SECURITY AGENT NAME**]

By:

Name:

Title:

**SIGNATORIES TO THE SECURITY AGREEMENT**

**The Chargors**

**EXECUTED AS A DEED by**  
**BIFFA GROUP HOLDINGS LIMITED**

)  
)  
)



Director

Name: *Ian Wahelin*

in the presence of



Signature of witness

*Daniel Pearl*

Name of witness

Linklaters LLP

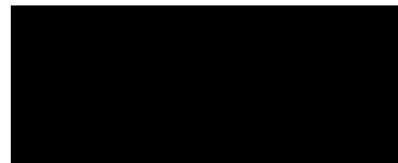
One Silk Street

London EC2Y 8HQ

Address of witness

**EXECUTED AS A DEED by**  
**BIFFA GROUP LIMITED**

)  
)  
)



Director

Name: *Ian Wahelin*

in the presence of



Signature of witness

*Daniel Pearl*

Name of witness

Linklaters LLP

One Silk Street

London EC2Y 8HQ

Address of witness

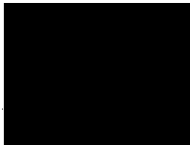
EXECUTED AS A DEED by  
GS EQUITYCO

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Director  
Name: *Ian Wahelin*

in the presence of



*Daniel Peach*

Linklaters LLP  
One Silk Street  
London EC2Y 8HQ

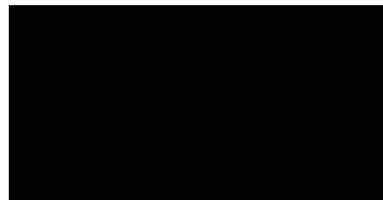
Signature of witness

Name of witness

Address of witness

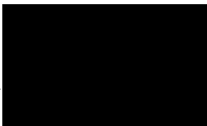
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BIFFA GROUP HOLDINGS (UK)  
LIMITED

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)



Director  
Name: *Ian Wahelin*

in the presence of



*Daniel Peach*

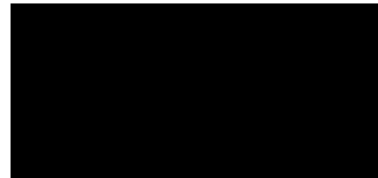
Linklaters LLP  
One Silk Street  
London EC2Y 8HQ

Signature of witness

Name of witness

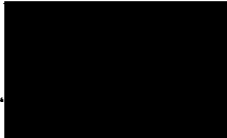
Address of witness

EXECUTED AS A DEED by )  
BIFFA CORPORATE HOLDINGS)  
LIMITED )



Director  
Name: *Ian Wahlen*

in the presence of



Signature of witness

*Daniel Pearl*

Name of witness

Linklaters LLP

Address of witness

One Silk Street

London EC2Y 8HQ

EXECUTED AS A DEED by )  
RECLAMATION AND DISPOSAL)  
LIMITED )



Director  
Name: *Keith Woodward*

in the presence of



Signature of witness

*Daniel Pearl*

Name of witness

Address of witness

Linklaters LLP

One Silk Street

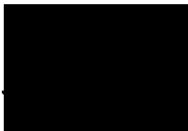
London EC2Y 8HQ

EXECUTED AS A DEED by )  
BIFFA HOLDINGS (JERSEY) LIMITED )  
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Director  
Name: *Keith Woodward*

in the presence of



Signature of witness

*Daniel Pearl*

Name of witness

Linklaters LLP

One Silk Street

London EC2Y 8HQ

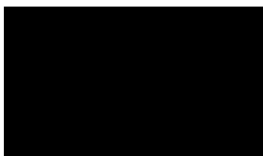
Address of witness

EXECUTED AS A DEED by )  
BIFFA UK LIMITED )  
)



Director  
Name: *Keith Woodward*

in the presence of



Signature of witness

*Daniel Pearl*

Name of witness

Linklaters LLP

One Silk Street

London EC2Y 8HQ

Address of witness

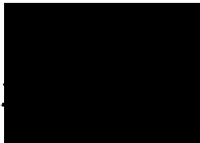
EXECUTED AS A DEED by  
BIFFA UK GROUP LIMITED

)  
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Director  
Name: *Kuth Woodward*



in the presence of



Signature of witness

*Daniel Pearl*

Name of witness

Linklaters LLP

One Silk Street

London EC2Y 8HQ

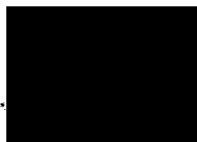
Address of witness

EXECUTED AS A DEED by  
BIFFA (UK) HOLDINGS LIMITED

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Director  
Name: *Kuth Woodward*

in the presence of



Signature of witness

*Daniel Pearl*

Name of witness

Linklaters LLP

One Silk Street

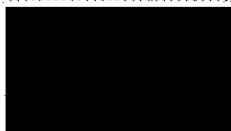
London EC2Y 8HQ

Address of witness

EXECUTED AS A DEED by )  
UK WASTE MANAGEMENT )  
HOLDINGS LIMITED )

Director  
Name: *Keith Woodward*

in the presence of  
Linklaters LLP  
One Silk Street  
London EC2Y 8HQ



*Daniel Pearl*

Signature of witness

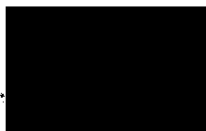
Name of witness

Address of witness

EXECUTED AS A DEED by )  
BIFFA HOLDINGS LIMITED )  
)

Director  
Name: *Keith Woodward*

in the presence of



*Daniel Pearl*

Signature of witness

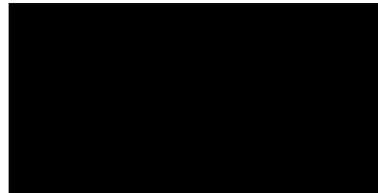
Name of witness

Linklaters LLP  
One Silk Street  
London EC2Y 8HQ

Address of witness

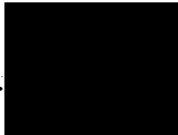
EXECUTED AS A DEED by  
BIFFA WASTE SERVICES LIMITED

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Director *Ian Waheloni*  
Name: *Kathy Woodward*

in the presence of



*Daniel Pearl*

Linklaters LLP  
One Silk Street  
London EC2Y 8HQ

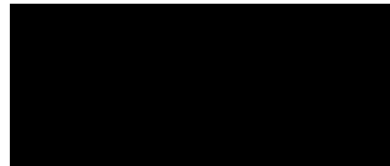
Signature of witness

Name of witness

Address of witness

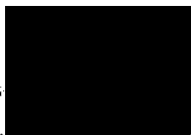
EXECUTED AS A DEED by  
GS ACQUISITIONS LIMITED

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Director *Ian Waheloni*  
Name: *Kathy Woodward*

in the presence of



*Daniel Pearl*

Linklaters LLP  
One Silk Street  
London EC2Y 8HQ

Signature of witness

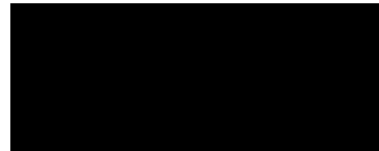
Name of witness

Address of witness



EXECUTED AS A DEED by  
BIFFA GS HOLDINGS LIMITED

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Director

Name: *Ian Waheban*

in the presence of



Signature of witness

*Daniel Peach*

Name of witness

Linklaters LLP

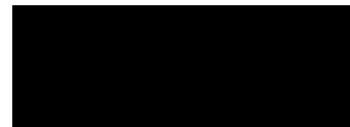
One Silk Street

London EC2Y 8HQ

Address of witness

EXECUTED AS A DEED by  
MATERIALS RECOVERY NOMINEES)  
LIMITED

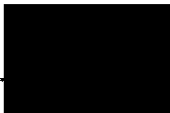
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Director

Name: *Ian Waheban*

in the presence of



Signature of witness

*Daniel Peach*

Name of witness

Linklaters LLP

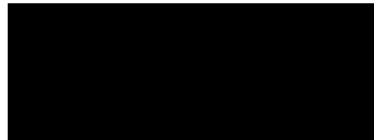
One Silk Street

London EC2Y 8HQ

Address of witness

EXECUTED AS A DEED by  
BIFFA GS UK HOLDINGS LIMITED

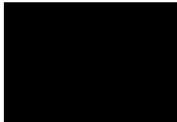
)  
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Director

Name: *Ian Wahlen*

in the presence of



Signature of witness

*Daniel Pearl*

Name of witness

Linklaters LLP

Address of witness

One Silk Street  
London EC2Y 8HQ

**The Security Agent**

For and on behalf of

**BARCLAYS BANK PLC**

By:



Name: KRISHNA MANEK

Title: DIRECTOR