

# MR01

## Particulars of a charge



Companies House

A fee is payable with this form  
Please see 'How to pay' on the  
last page

You can use the Web  
Please go to www.companieshouse.gov.uk

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☐ **What this form is NOT for**  
You may not use this form to  
register a charge where the charge  
instrument Use form M



A06

\*A4ENI9EX\*

27/08/2015

#390

COMPANIES HOUSE

This form must be delivered to the Registrar for registration within  
21 days beginning with the day after the date of creation of the charge. If  
delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form. This will be  
scanned and placed on the public record. **Do not send the original**

### 1 Company details

Company number 0 0 0 4 9 7 2 2

Company name in full CORY ENVIRONMENTAL LIMITED



For official use

→ Filling in this form

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 2 0 0 8 2 0 1 5

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name BARCLAYS BANK PLC

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

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## Particulars of a charge

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## Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Freehold property known as Barling Landfill - land on the north east side of Church Road, Barling registered at HM Land Registry under title number EX533637 and all the other plots of land listed in the instrument For more details please refer to the instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

## Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

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## Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☐ Yes

7

## Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Trustee statement <sup>1</sup>

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

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## Signature

Please sign the form here

Signature

Signature

X Allen & Overy LLP X

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

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Anastasia Peterson**

Company name **Allen & Overy LLP**

Address **One Bishops Square, London**

Post town

County/Region

Postcode

E

1

6

A

D

Country **UK**

DX

Telephone **020 3088 0000**



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

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



### Important information

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



### How to pay

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House'



### Where to send

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

#### For companies registered in England and Wales

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

#### For companies registered in Scotland

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

#### For companies registered in Northern Ireland

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



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

Company number 49722

Charge code 0004 9722 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th August 2015 and created by CORY ENVIRONMENTAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th August 2015

Given at Companies House, Cardiff on 2nd September 2015

(P)



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**DEBENTURE**

20 AUGUST 2015

Between

**THE COMPANIES LISTED IN SCHEDULE 1**  
as Originalchargors

and

**BARCLAYS BANK PLC**  
as Security Agent

EXCEPT FOR MATERIAL REDACTED PURSUANT  
TO S.8596 OF THE COMPANIES ACT 2006,  
I CERTIFY THAT THIS IS A CORRECT COPY  
OF THE ORIGINAL DOCUMENT  
Allen & Overy LLP

**ALLEN & OVERY**

Allen & Overy LLP

0012018-0002852 BK 32837425 1

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THIS DEED is dated 20 August 2015

**BETWEEN**

- (1) **THE COMPANIES** listed in Schedule 1 as Original Chargors (in this capacity, the **Original Chargors**), and
- (2) **BARCLAYS BANK PLC** as agent and trustee for the Secured Parties (the **Security Agent**).

**BACKGROUND**

- (A) Each Chargor enters into this Deed in connection with the Senior Facilities Agreement (as defined below)
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:

**Account Bank** means Barclays Bank PLC.

**Act** means the Law of Property Act 1925

**Additional Chargor** means a person who becomes a Chargor by executing a Deed of Accession.

**Additional Waste Services Agreement** means any additional agreement entered into by Cory Environmental Limited with a local authority pursuant to which some or all of the waste to be processed under those agreements is made the subject of back-to-back waste supply agreements with the Riverside Project

**Chargor** means an Original Chargor and any Additional Chargor.

**Borrower** means Viking Consortium Acquisition Limited (registered number 06067505)

**Deed of Accession** means a deed substantially in the form of Schedule 6 (Form of Deed of Accession)

**Event of Default** has the meaning given to that term in the Senior Facilities Agreement

**Group** means the Borrower and each of its Subsidiaries for the time being (excluding Cory Riverside (Holdings) Limited and its Subsidiaries)

**Fixtures** means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery included in a Chargor's Mortgaged Property.

**Insurance** means any contract or policy of insurance taken out by or on behalf of a Chargor or under which it has a right to claim including (but not limited to) those contracts of insurance set out in Part 6 of Schedule 2 (Security Assets).



**Investments means**

- (a) the Shares,
- (b) all other shares, stocks, debentures, bonds, warrants, coupons and other securities and investments,
- (c) any dividend or interest paid or payable in relation to any of the above; and
- (d) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise,

which a Chargor purports to mortgage or charge under this Deed.

**Mortgaged Landfill Property** means all landfill sites or property which a Chargor purports to mortgage or charge under this Deed

**Mortgaged Property** means all freehold and leasehold property which a Chargor purports to mortgage or charge under this Deed.

**Party** means a party to this Deed.

**Plant and Machinery** means any plant, machinery, computers, office equipment or vehicles including (but not limited to) those material plant, machinery, computers, office equipment or vehicles specified in Part 4 of Schedule 2 (Security Assets) or in Part 4 of the schedule to any Deed of Accession.

**Premises** means all buildings and erections included in a Chargor's Mortgaged Property.

**Receiver** means an administrative receiver, a receiver and manager or a receiver, in each case, appointed under this Deed

**Relevant Contract** means in relation to any Chargor

- (a) any agreement specified in Part 7 of Schedule 2 (Security Assets) or in Part 5 of the schedule to any Deed of Accession,
- (b) a Material Contract (other than the WRWA Agreement), and
- (c) any other agreement to which that Chargor is a party and which that Chargor and the Security Agent have designated a Relevant Contract.

**Secured Liabilities** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under any Finance Document, except for any obligation or liability which, if it were so included, would result in this Deed contravening any law (including sections 678 or 679 of the Companies Act 2006).

**Security** means any Security Interest created, evidenced or conferred by or under this Deed or any Deed of Accession.

**Security Account** means the Contingent Cash Cover Account, the Holding Account and the Mandatory Prepayment Account and, in relation to any Chargor, any other account which that Chargor and the Security Agent have designated a Security Account including (but not limited to)

those accounts specified opposite its name in Part 5 of Schedule 2 (Security Assets) or in Part 7 of the schedule to any Deed of Accession

**Security Assets** means all assets of each Chargor the subject of this Security.

**Security Interest** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

**Security Period** means the period beginning on the date of this Deed and ending on the Senior Discharge Date

**Senior Agent** means Barclays Bank PLC as agent for the lenders under the Senior Facilities Agreement.

**Senior Facilities Agreement** means the senior facilities agreement dated on or around the date of this Deed between, among others, the Borrower, the Senior Agent and the Security Agent

**Senior Discharge Date** has the meaning given to that term in the Intercreditor Agreement.

**Shares** means all shares in any member of the Group the subject of this Security.

**WRWA Agreement** means the Waste Management Supply Agreement between the Western Riverside Waste Authority and Cory Environmental Limited

## **1.2 Construction**

- (a) Capitalised terms defined in the Senior Facilities Agreement have, unless expressly defined in this Deed, the same meaning in this Deed
- (b) The provisions of clause 1.2 (Construction) of the Senior Facilities Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Senior Facilities Agreement will be construed as references to this Deed.
- (c) The term **clearance system** means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depository for that person
- (d) The term **enforceable** means that the security is enforceable in accordance with Clause 12.1 (Timing)
- (e) A **Finance Document** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of any extension of or any increase in the amount of a facility or any additional facility.
- (f) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period and is given for the benefit of each Secured Party.
- (g) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document (as the case may be) are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (h) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or

otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

(i) Unless the context otherwise requires, a reference to a Security Asset includes:

- (i) any part of that Security Asset;
- (ii) any proceeds of that Security Asset; and
- (iii) any present and future assets of that type.

## **2. CREATION OF SECURITY**

### **2.1 General**

(a) All this Security:

- (i) is created in favour of the Security Agent;
- (ii) is created over present and future assets of each Chargor;
- (iii) is security for the payment, discharge and performance of all the Secured Liabilities; and
- (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

(b) If a Chargor assigns an agreement under this Deed (or charges it by way of a first fixed charge) and the assignment or charge would (but for this provision) breach a term of that agreement because a third party's consent has not been obtained:

- (i) the Chargor must notify the Security Agent immediately;
- (ii) the assignment or charge will not take effect until that third party's consent is obtained;
- (iii) unless the Security Agent otherwise requires, the Chargor must, and each other Chargor must procure that the Chargor will, use all reasonable endeavours to obtain that third party's consent as soon as practicable, and
- (iv) the Chargor must promptly supply to the Security Agent a copy of that third party's consent obtained by it.

(c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

(d) The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (Security Assets) or in the schedule to any Deed of Accession (if any) by which any Chargor became party to this Deed, does not affect the validity or enforceability of this Security

### **2.2 Land**

(a) Each Chargor charges:

- (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property; this includes any specified in Part 1 of

Schedule 2 (Security Assets) opposite its name or in Part 1 of the schedule to any Deed of Accession by which it became party to this Deed,

- (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property, and
  - (iii) by way of first fixed charge all interests in any licence agreements and option agreements held by it, this includes any specified in Part 2 of Schedule 2 (Security Assets) opposite its name or in Part 2 of the schedule to any Deed of Accession by which it became party to this Deed.
- (b) A reference in this Deed to any freehold or leasehold property includes.
- (i) all buildings, erections, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on that property owned by the relevant Chargor, and
  - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property and any moneys paid or payable in respect of those covenants

## **2.3 Investments**

(a) Each Chargor charges:

- (i) by way of a first legal mortgage all Shares owned by it or held by any nominee on its behalf; this includes those shares specified in Part 3 of Schedule 2 (Security Assets) opposite its name or in Part 3 of the schedule to any Deed of Accession by which it became party to this Deed, and
  - (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of a first fixed charge its interest in all shares, stocks, debentures, bonds, warrants, coupons or other securities and investments (including all Cash Equivalent Investments) owned by it or held by any nominee on its behalf.
- (b) A reference in this Deed to any share, stock, debenture, bond, warrant, coupon or other security or investment includes
- (i) any dividend, interest or other distribution paid or payable,
  - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
  - (iii) any right against any clearance system; and
  - (iv) any right under any custodian or other agreement,

in relation to that share, stock, debenture, bond, warrant, coupon or other security or investment

## **2.4 Plant and machinery**

Each Chargor charges by way of a first fixed charge all Plant and Machinery owned by it and its interest in any Plant and Machinery in its possession

## **2.5 Credit balances**

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of:

- (a) the Contingent Cash Cover Account and the debt represented by the Contingent Cash Cover Account;
- (b) the Holding Account and the debt represented by the Holding Account,
- (c) the Mandatory Prepayment Account and the debt represented by the Mandatory Prepayment Account; and
- (d) each other Security Account and the debt represented by such Security Account,

save for any amount standing to the credit of an account designed to provide cash cover to a Lender for a Letter of Credit as contemplated by clause 1.2(e) (Construction) of the Senior Facilities Agreement

## **2.6 Book debts etc.**

Each Chargor charges by way of a first fixed charge:

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it; and
- (c) the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above

## **2.7 Insurances**

- (a) Each Chargor assigns absolutely, subject to a proviso for reassignment on redemption, all amounts payable to it under or in connection with each of its Insurances and all of its rights in connection with those amounts
- (b) To the extent that they are not effectively assigned under paragraph (a) above, each Chargor charges by way of first fixed charge all amounts and rights described in paragraph (a) above.
- (c) A reference in this Clause to any amounts excludes all amounts received or receivable under or in connection with any third party liability Insurance and required to settle a liability of an Obligor to a third party

## **2.8 Other contracts**

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of:
  - (i) its Relevant Contracts;
  - (ii) any letter of credit issued in its favour; and
  - (iii) any bill of exchange or other negotiable instrument held by it

- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) shall operate as a first fixed charge over any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right

## **2.9 Intellectual property**

Each Chargor charges by way of a first fixed charge all of its rights in respect of any Intellectual Property; this includes any specified in Part 8 of Schedule 2 (Security Assets) opposite its name or in Part 6 of the schedule to any Deed of Accession by which it became party to this Deed.

## **2.10 Miscellaneous**

Each Chargor charges by way of a first fixed charge:

- (a) any beneficial interest, claim or entitlement it has to any assets of any pension fund,
- (b) its goodwill;
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset,
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above, and
- (e) its uncalled capital.

## **2.11 Floating charge**

- (a) Each Chargor charges by way of a first floating charge all of its assets whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned under this Deed, save for those assets specified in Part 9 of Schedule 2 (Security Assets)
- (b) Cory Environmental Limited charges by way of a first floating charge all of the assets specified in Part 9 of Schedule 2 (Security Assets) (the **Lightweight Floating Charge**)
- (c) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under paragraph (a) above into a fixed charge as regards any of that Chargor's assets specified in that notice, if
  - (i) an Event of Default is continuing,
  - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy, or
  - (iii) that Chargor fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the Security Agent, is likely to result in it failing to comply with its obligations under paragraph (a) of Clause 4 (Restrictions on Dealings)
- (d) Any floating charge created under this Deed may not be converted into a fixed charge solely by reason of
  - (i) the obtaining of a moratorium, or

- (ii) anything done with a view to obtaining a moratorium, under section 1A to the Insolvency Act 2000.
- (e) Any floating charge created under this Deed will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all of each Chargor's assets:
  - (i) if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator (including, without limitation, pursuant to any Finance Document); or
  - (ii) on the convening of any meeting of the members of that Chargor to consider a resolution to wind that Chargor up (or not to wind that Chargor up)
- (f) Each floating charge created under this Deed (including, for the avoidance of doubt, the Lightweight Floating Charge) is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (g) The giving by the Security Agent of a notice under paragraph (c) above in relation to any asset of a Chargor will not be construed as a waiver or abandonment of the Security Agent's rights to give any other notice in respect of any other asset or of any other right of any other Secured Party under this Deed or any other Finance Document.

## **2.12 Priority**

Whether or not the Lightweight Floating Charge becomes converted into a fixed charge in accordance with Clause 2.11(d) above, the Security Agent agrees that:

- (a) the Lightweight Floating Charge shall rank after any Security Interest subsisting at the date of this Deed or at any time prior to the date upon which the Lightweight Floating Charge becomes enforceable over any or all of the assets listed in Part 9 of Schedule 2 (Security Assets) except:
  - (i) a floating charge expressed to rank *pari passu* with the Lightweight Floating Charge or Security Interest created by this deed; or
  - (ii) any floating charge created after the Lightweight Floating Charge; and
- (b) no moneys or liabilities secured by any Security Interest described in paragraph (a) above having priority to the Lightweight Floating Charge shall rank or come to rank after any of the Secured Liabilities in relation to any or all of the assets listed in Part 9 of Schedule 2 (Security Assets) by reason only of:
  - (i) any fluctuation in, or repayment or discharge of any moneys and liabilities secured by such prior Security Interest; or
  - (ii) any event whereby the amount of the Secured Liabilities is increased or any of the Secured Liabilities are incurred.

## **3. REPRESENTATIONS – GENERAL**

### **3.1 Nature of security**

Each Chargor represents and warrants to each Secured Party that:

- (a) this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise, and
- (b) this Deed is its legal, valid and binding obligation and, subject to the Legal Reservations, is enforceable against it in accordance with its terms.

### **3.2 Times for making representations and warranties**

- (a) The representations and warranties set out in this Deed (including in this Clause) are made by each Chargor listed in Schedule 1 (The Original Chargors) on the date of this Deed
- (b) Each representation and warranty under this Deed is deemed to be made by.
  - (i) each Chargor which becomes party to this Deed by a Deed of Accession, by reference to the facts and circumstances then existing, on the date on which that Chargor becomes a Chargor; and
  - (ii) each Chargor, by reference to the facts and circumstances then existing on the Restructuring Effective Date, the date of each Utilisation Request, on each Utilisation Date and the first day of each Interest Period.

## **4. RESTRICTIONS ON DEALINGS**

No Chargor may.

- (a) create or allow to exist any Security Interest on any of its assets, or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily dispose of all or any part of its assets,

unless permitted under the Finance Documents.

## **5. LAND**

### **5.1 Title**

Each Chargor represents and warrants to each Secured Party that except as disclosed in any report on title, relating to any of its Mortgaged Property:

- (a) it is, subject to any disposals permitted by clause 26.18 (Disposals) of the Senior Facilities Agreement or any equivalent provisions of any other Finance Documents, the legal and beneficial owner of its Mortgaged Property;
- (b) no breach of any law, regulation or covenant is outstanding which affects or would be reasonably likely to affect the value, saleability or use of its Mortgaged Property and which has or is reasonably likely to have a Material Adverse Effect,
- (c) there are no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affecting its Mortgaged Property which conflict with its present use or adversely affect the value, saleability or use of any of the Mortgaged Landfill Property, in each case to any material extent,
- (d) nothing has arisen or has been created or is subsisting which would be an overriding interest or an unregistered interest which overrides first registration or registered dispositions over



its Mortgaged Property and which would be reasonably likely to affect materially its value, saleability or use;

- (e) all facilities (including access) necessary for the enjoyment and use of its Mortgaged Landfill Property (including those necessary for the carrying on of its business at the Mortgaged Landfill Property) are enjoyed by that Mortgaged Landfill Property and none of those facilities are on terms entitling any person to terminate or curtail its use or on terms which conflict with or restrict its use, where the lack of those facilities would be reasonably likely to affect materially its value, saleability or use;
- (f) it has received no notice of any adverse claims by any person in respect of its Mortgaged Property which has or is reasonably likely to have a Material Adverse Effect; and
- (g) save as permitted under the Finance Documents and (on or prior to the Restructuring Effective Date) any Security Interest granted under the Existing Senior Finance Documents and the Existing Junior Finance Documents, its Mortgaged Property is held by it free from any Security Interest or any lease or licence which would be reasonably likely to affect materially its value, saleability or use.

## **5.2 Repair**

Each Chargor must keep:

- (a) its Premises in good and substantial repair and condition; and
- (b) its Fixtures in a good state of repair and in good working order and condition (ordinary wear and tear excepted).

## **5.3 Compliance with leases and covenants**

Each Chargor must:

- (a) perform all the material terms on its part contained in any lease, agreement for lease, licence or other agreement or document which gives that Chargor a right to occupy or use property comprised in its Mortgaged Property;
- (b) not do or allow to be done any act as a result of which any lease comprised in its Mortgaged Property may become liable to forfeiture or otherwise be terminated; and
- (c) duly and punctually comply with all material covenants and stipulations affecting the Mortgaged Property or the facilities (including access) necessary for the enjoyment and use of the Mortgaged Property.

## **5.4 Acquisitions**

If a Chargor acquires any freehold or leasehold property after the date of this Deed, it must:

- (a) notify the Security Agent immediately;
- (b) promptly and in any event no later than 10 days after the date of such acquisition, on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property in any form (consistent with this Deed) which the Security Agent may require;

- (c) if the title to that freehold or leasehold property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of this Security; and
- (d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at HM Land Registry.

## **5.5 Notices**

Each Chargor must, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to its Mortgaged Property (or any part of it) which would or would be reasonably likely to have a material adverse effect on the value, saleability or use of any of the Mortgaged Property

- (a) deliver a copy to the Security Agent, and
- (b) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement

## **5.6 Leases**

No Chargor may in respect of its Mortgaged Property (or any part of it):

- (a) grant or agree to grant (whether in exercise or independently of any statutory power) any lease or tenancy to any person other than another Chargor;
- (b) agree to any amendment or waiver or surrender of any lease or tenancy;
- (c) commence any forfeiture proceedings in respect of any lease or tenancy,
- (d) confer upon any person (other than another Chargor) any contractual licence or right to occupy;
- (e) consent to any assignment of any tenant's interest under any lease or tenancy,
- (f) agree to any rent reviews in respect of any lease or tenancy; or
- (g) serve any notice on any former tenant under any lease or tenancy (or any guarantor of that former tenant) which would entitle it to a new lease or tenancy,

unless otherwise permitted under the Finance Documents

## **5.7 HM Land Registry**

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at HM Land Registry.

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the debenture dated [ ] in favour of Barclays Bank PLC referred to in the charges register or their conveyancer. (Standard form P)"

## **5.8 Deposit of title deeds**

Each Chargor must deposit with the Security Agent, all deeds and documents of title relating to its Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf.

## **5.9 Development**

No Chargor may:

- (a) make or permit others to make any application for planning permission in respect of any part of the Mortgaged Property, or
- (b) carry out or permit to be carried out on any part of the Mortgaged Property any development for which the permission of the local planning authority is required,

except as part of carrying on its principal business where it would not or would not be reasonably likely to have a material adverse effect on the value, saleability or use of the Mortgaged Property or the carrying on of the principal business of that Chargor or unless otherwise permitted under the Finance Documents.

## **5.10 Investigation of title**

Each Chargor must grant the Security Agent or its lawyers on request all facilities within the power of that Chargor to enable the Security Agent or its lawyers (at the expense of that Chargor) to

- (a) carry out investigations of title to the Mortgaged Property; and
- (b) make such enquiries in relation to any part of the Mortgaged Property as a prudent mortgagee might carry out

## **5.11 Report on title**

Each Chargor must, as soon as practicable after a request by the Security Agent, supply the Security Agent with a report on title relating to its Mortgaged Property and addressed to and/or capable of being relied upon by each Secured Party concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature.

## **5.12 Power to remedy**

If a Chargor fails to perform any covenant or stipulation or any term of this Deed affecting its Mortgaged Property, that Chargor must allow the Security Agent or its agents and contractors:

- (a) to enter any part of its Mortgaged Property;
- (b) to comply with or object to any notice served on that Chargor in respect of its Mortgaged Property; and
- (c) to take any action as the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such covenant, stipulation or term or to comply with or object to any such notice

That Chargor must immediately on request by the Security Agent pay the costs and expenses of the Security Agent or its agents and contractors incurred in connection with any action taken by it under this Clause.

## **6. INVESTMENTS**

### **6.1 Investments**

Each Chargor represents and warrants to each Secured Party that

- (a) its Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right, and
- (b) save for, on or prior to the Restructuring Effective Date, any Security Interest granted under the Existing Senior Finance Documents and the Existing Junior Finance Documents, it is the sole legal and beneficial owner of its Investments.

### **6.2 Deposit**

Each Chargor.

- (a) must immediately deposit with the Security Agent, or as the Security Agent may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to its Investment; and
- (b) must promptly take any action and execute and deliver to the Security Agent any share transfer or other document which may be requested by the Security Agent in order to enable the transferee to be registered as the owner or otherwise obtain a legal title to that Investment, this includes:
  - (i) delivering executed and (unless exempt from stamp duty), pre-stamped share transfers in favour of the Security Agent or any of its nominees as transferee or, if the Security Agent so directs, with the transferee left blank; and
  - (ii) procuring that those share transfers are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent

### **6.3 Changes to rights**

No Chargor may (except to the extent permitted by the Senior Facilities Agreement and the Intercreditor Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued

### **6.4 Calls**

- (a) Each Chargor must pay all calls and other payments due and payable in respect of any of its Investments
- (b) If a Chargor fails to do so, the Security Agent may pay those calls or other payments on behalf of that Chargor. That Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause and, pending reimbursement, that payment will constitute part of the Secured Liabilities.

### **6.5 Other obligations in respect of Investments**

- (a) (i) Each Chargor must comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional documents

relating to any of its Investments. If a Chargor fails to do so, the Security Agent may elect to provide any information which it may have on behalf of that Chargor.

- (ii) Each Chargor must promptly supply a copy to the Security Agent of any information referred to in subparagraph (i) above.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments
- (c) No Secured Party will be required in any manner to:
  - (i) perform or fulfil any obligation of a Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,in respect of any Investment.

## **6.6 Voting rights**

- (a) Before this Security becomes enforceable:
  - (i) each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments;
  - (ii) if the relevant Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) must exercise the voting rights, powers and other rights in respect of the Investments in any manner which the relevant Chargor may direct in writing. The Security Agent (or that nominee) will execute any form of proxy or other document which the relevant Chargor may reasonably require for this purpose;
  - (iii) all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Chargor. To achieve this:
    - (A) the Security Agent or its nominee will promptly execute any dividend mandate necessary to ensure that payment is made direct to the relevant Chargor, or
    - (B) if payment is made directly to the Security Agent (or its nominee), the Security Agent (or that nominee) will promptly pay that amount to the relevant Chargor; and
  - (iv) the Security Agent shall use its reasonable endeavours to promptly forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments.
- (b) After this Security has become enforceable:
  - (i) the Security Agent or its nominee may exercise or refrain from exercising:
    - (A) any voting rights, and

- (B) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor,

- (ii) to the extent that the Investments remain registered in the names of the Chargors, each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments, and
  - (iii) all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the Security Agent and the relevant Chargor shall hold any dividends or other income or distributions received by it in relation to any Investments on trust for the Secured Parties and promptly pay them to the Security Agent.
- (c) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of its Investments on the direction of that Chargor, except in the case of the Security Agent's fraud, gross negligence or wilful misconduct

#### **6.7 Clearance systems**

- (a) Each Chargor must, if so requested by the Security Agent.
- (i) instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system; and
  - (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Investments held in a clearance system
- (b) Without prejudice to the rest of this Clause the Security Agent may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Investments as necessary.

#### **6.8 Custodian arrangements**

Each Chargor must:

- (a) promptly give notice of this Deed to any custodian of any Investment in any form which the Security Agent may reasonably require; and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require

### **7. INTELLECTUAL PROPERTY**

#### **7.1 Representations**

Each Chargor represents to each Secured Party that as at the date of this Deed or, if later, the date it became a Party, all Intellectual Property which is material to its business is identified in Part 8 of Schedule 2 (Security Assets) opposite its name or in Part 6 of the schedule to any Deed of Accession by which it became party to this Deed

## **7.2 Preservation**

Each Chargor must promptly, if requested to do so by the Security Agent, sign or procure the signature of, and comply with all instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property (including the United Kingdom Trade Marks Register) which either record the existence of this Deed or the restrictions on disposal imposed by this Deed.

## **8. ACCOUNTS**

### **8.1 Accounts**

Each Security Account must be maintained at a branch of the Account Bank

### **8.2 Change of Account Bank**

- (a) The Account Bank may be changed to another bank if the Borrower and the Security Agent so agree.
- (b) A change only becomes effective when the proposed new Account Bank agrees with the Security Agent and the relevant Chargors, in a manner satisfactory to the Security Agent, to fulfil the role of the Account Bank under this Deed.
- (c) If there is a change of Account Bank, the net amount (if any) standing to the credit of the Security Accounts maintained with the old Account Bank will be transferred to the corresponding Security Accounts maintained with the new Account Bank immediately upon the appointment taking effect and each Chargor hereby irrevocably gives all authorisations and instructions necessary for any such transfer to be made
- (d) Each Chargor:
  - (i) must take any action which the Security Agent may require to facilitate a change of Account Bank and any transfer of credit balances (including the execution of bank mandate forms); and
  - (ii) irrevocably appoints the Security Agent as its attorney to take any such action if that Chargor should fail to do so

### **8.3 Book debts and receipts**

- (a) Each Chargor must get in and realise its:
  - (i) securities to the extent held by way of temporary investment,
  - (ii) book and other debts and other moneys owed to it, and
  - (iii) royalties, fees and income of any nature owed to it,in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into a Security Account) on trust for the Security Agent.
- (b) Each Chargor must, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into a Security Account.

#### **8.4 Withdrawals**

- (a) Except with the prior consent of the Security Agent or as provided below, no Chargor may withdraw any moneys (including interest) standing to the credit of any Security Account.
- (b) The Borrower may, at any time, withdraw moneys (including interest) standing to the credit of any of its Security Accounts:
  - (i) in payment of amounts due under the Finance Documents,
  - (ii) for the payment of amounts by it to the Junior Company as permitted under clause 27.22 (Dividends and share redemption) of the Senior Facilities Agreement, and
  - (iii) other than from the Contingent Cash Cover Account, the Holding Account and the Mandatory Prepayment Account, in payment of expenses payable by it in the ordinary course of trade
- (c) Any member of the Group (other than the Borrower) may, at any time, withdraw moneys (including interest) standing to the credit of any of its Security Accounts in accordance with the terms of the Finance Documents.
- (d) At any time after this Security has become enforceable, the Security Agent (or a Receiver) may (subject to the payment of any claims having priority to this Security) withdraw amounts standing to the credit of any Security Account.

#### **8.5 Notices of charge**

Each Chargor must.

- (a) immediately give notice to the Account Bank substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Security Accounts), and
- (b) procure that the Account Bank acknowledges that notice substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Security Accounts),

save, that if the Account Bank and the Security Agent are the same institution, the notice and acknowledgement referred to in paragraphs (a) and (b) above shall be deemed to have been given at the date of execution of this Deed by the Chargors and the Security Agent

### **9. RELEVANT CONTRACTS**

#### **9.1 Representations**

Each Chargor represents to each Secured Party that.

- (a) all payments to it by any other party to any of its Relevant Contracts are not subject to any right of set-off or similar right, other than those rights expressly contained in the Relevant Contracts disclosed to the Security Agent and any rights arising by operation of law,
- (b) each of its Relevant Contracts is its legal, valid, binding and enforceable obligation,
- (c) there is no prohibition on assignment in any of its Relevant Contracts, other than as expressly contained in the Relevant Contracts disclosed to the Security Agent, and



- (d) its entry into and performance of this Deed will not conflict with any term of any of its Relevant Contracts

## **9.2 Preservation**

No Chargor may, without the prior consent of the Security Agent or unless permitted by the Finance Documents:

- (a) amend or waive any term of, or terminate, any of its Relevant Contracts except to the extent permitted under the Finance Documents; or
- (b) take any action which might jeopardise the existence or enforceability of any of its Relevant Contracts

## **9.3 Other undertaking**

Each Chargor must:

- (a) perform its material obligations under each of its Relevant Contracts; and
- (b) supply the Security Agent and any Receiver with copies of each of its Relevant Contracts and any information and documentation relating to any of its Relevant Contracts reasonably requested by the Security Agent or any Receiver.

## **9.4 Rights**

- (a) Subject to the rights of the Security Agent under paragraph (b) below, each Chargor must exercise its rights under each of its Relevant Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Senior Facilities Agreement.
- (b) After this Security has become enforceable, the Security Agent may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by the relevant Chargor) any of that Chargor's rights under its Relevant Contracts.

## **9.5 Notices of assignment**

Each Chargor must, without prejudice to Clause 19 (Further Assurances):

- (a) promptly and in any event no later than five days after the date of this Deed or any Deed of Accession by which it became party to this Deed or, if later, the date of entry into that Relevant Contract (as appropriate), serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Relevant Contracts), on each of the other parties to each of its Relevant Contracts, and
- (b) use its reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Relevant Contracts) within 14 days of the date of this Deed or any Deed of Accession by which it became party to this Deed or, if later, the date of entry into that Relevant Contract (as appropriate),

save that, in respect of a Relevant Contract the only parties to which are Chargors who are a party to this Deed, any Chargor which is a party to this Deed, shall be deemed to have given all notices and

acknowledgements required to be given pursuant to paragraphs (a) and (b) above, at the date of execution of this Deed by such Chargors.

## **10. PLANT AND MACHINERY**

### **10.1 Maintenance**

Each Chargor must maintain in good repair and in good working order and condition (ordinary wear and tear excepted) all its Plant and Machinery necessary or desirable in the conduct of its business.

### **10.2 Nameplates**

Each Chargor must take any action which the Security Agent may reasonably require to evidence the interest of the Security Agent in its Plant and Machinery, this includes fixing a nameplate on its Plant and Machinery in a prominent position stating that:

- (a) the Plant and Machinery is charged in favour of the Security Agent; and
- (b) the Plant and Machinery must not be disposed of without the prior consent of the Security Agent unless permitted under the Senior Facilities Agreement

## **11. INSURANCES**

### **11.1 Rights**

- (a) Each Chargor must use all reasonable endeavours to comply with Schedule 4 (Insurances).
- (b) Subject to the rights of the Security Agent under paragraph (c) below, each Chargor must diligently pursue its rights under each of its Insurances, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Senior Facilities Agreement
- (c) After this Security has become enforceable:
  - (i) the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any of the rights of any Chargor in connection with any amounts payable to it under any of its Insurances,
  - (ii) each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights, this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor, and
  - (iii) each Chargor must hold any payment received by it under any of its Insurances on trust for the Security Agent

### **11.2 Notice**

Each Chargor must, without prejudice to Clause 19 (Further Assurances):

- (a) promptly and in any event no later than five days after the date of this Deed or any Deed of Accession by which it became party to this Deed or, if later, the date of entry into that Insurance (as appropriate), give notice of this Deed to each of the other parties to each of the Insurances by sending a notice substantially in the form of Part 2 of Schedule 4 (Insurances), and

- (b) use its reasonable endeavours to procure that each such other party delivers to the Security Agent a letter of undertaking from each insurance broker effecting any Insurance in the form of Part 3 of Schedule 4 (Insurances), with such amendments thereto as may be agreed by the Security Agent (acting reasonably), within 40 days of the date of this Deed or any Deed of Accession by which it became party to this Deed or, if later, the date of entry into that Insurance (as appropriate).

## **12. WHEN SECURITY BECOMES ENFORCEABLE**

### **12.1 Timing**

This Security will become immediately enforceable if an Event of Default is continuing and the Security Agent gives notice to each Chargor that this Security is enforceable.

### **12.2 Enforcement**

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Senior Lenders (as defined in the Intercreditor Agreement) direct pursuant to clause 9.2 (Enforcement Instructions) of the Intercreditor Agreement.

### **12.3 Cure period**

Notwithstanding any other provision in this Agreement, any breach of Clause 5.2 (Repair), paragraph (a) or paragraph (c) of Clause 5.3 (Compliance with leases and covenants), paragraph (a) of Clause 9.3 (Other undertaking), paragraph (a) of Clause 9.4 (Rights) or Clause 10.1 (Maintenance) will be deemed not to be a breach of that provision, provided that such breach

- (a) is capable of remedy, and
- (b) is remedied within 14 days of the earlier of the Security Agent giving notice of the breach to the relevant Chargor and any Chargor becoming aware of the breach

## **13. ENFORCEMENT OF SECURITY**

### **13.1 General**

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Deed will be immediately exercisable at any time after this Security has become enforceable
- (b) For the purposes of all powers implied by law, the Secured Liabilities are deemed to have become due and payable on the date of this Deed
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to this Security.
- (d) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act) .

### **13.2 No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset

- (a) to account as mortgagee in possession or for any loss on realisation, or
- (b) for any default or omission for which a mortgagee in possession might be liable

### **13.3 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act)

### **13.4 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable,
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied

### **13.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Agent may
  - (i) redeem any prior Security Interest against any Security Asset, and/or
  - (ii) procure the transfer of that Security Interest to itself, and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor
- (b) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

### **13.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate

## **14. RECEIVER**

### **14.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable; or
  - (ii) a Chargor so requests the Security Agent in writing at any time
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

### **14.2 Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **14.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Act) will not apply.

### **14.4 Agent of each Chargor**

- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **14.5 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

## **15. POWERS OF RECEIVER**

### **15.1 General**

- (a) A Receiver has all the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law. This includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

### **15.2 Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset.

### **15.3 Carry on business**

A Receiver may carry on any business of any Chargor in any manner he thinks fit.

### **15.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor

### **15.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

### **15.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (c) Fixtures may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

#### **15.7 Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

#### **15.8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

#### **15.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit

#### **15.10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

#### **15.11 Subsidiaries**

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

#### **15.12 Delegation**

A Receiver may delegate his powers in accordance with this Deed

#### **15.13 Lending**

A Receiver may lend money or advance credit to any customer of any Chargor.

#### **15.14 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

### **15.15 Other powers**

A Receiver may:

- (a) do all other lawful acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and
- (c) use the name of any Chargor for any of the above purposes.

### **16. APPLICATION OF PROCEEDS**

Unless otherwise determined by the Security Agent or a Receiver, any moneys received by the Security Agent or that Receiver after this Security has become enforceable must be applied by the Security Agent in the order of priority set out in paragraph (c) of clause 15.1 (Order of Application) of the Intercreditor Agreement.

This Clause is subject to the payment of any claims having priority over this Security and to the terms of the Intercreditor Agreement. This Clause does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

### **17. EXPENSES AND INDEMNITY**

Each Chargor must:

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Secured Party, attorney, manager, agent or other person appointed by the Security Agent under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise, but excluding any cost or expense arising from the fraud, gross negligence or wilful misconduct of any Secured Party, attorney, manager, agent or other person appointed by the Security Agent under this Deed; and
- (b) keep each of those persons indemnified against any failure or delay in paying those costs and expenses.

### **18. DELEGATION**

#### **18.1 Power of Attorney**

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person they deem fit, any right, power or discretion exercisable by it under this Deed.

#### **18.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.



### **18.3 Liability**

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate

## **19. FURTHER ASSURANCES**

Each Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may require for:

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed;
- (b) facilitating the realisation of any Security Asset,
- (c) facilitating the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset; or
- (d) creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by this Deed) over any assets of any Chargor located in any jurisdiction outside England and Wales

This includes, without limitation:

- (i) the re-execution of this Deed;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee, and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient.

## **20. POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

## **21. PRESERVATION OF SECURITY**

### **21.1 Continuing security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

### **21.2 Reinstatement**

If any payment by an Obligor or any discharge given by a Finance Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) each Finance Party will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred

### **21.3 Waiver of defences**

The obligations of each Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or any Secured Party). This includes.

- (a) any time or waiver granted to, or composition with, any person,
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person,
- (f) any amendment (however fundamental) of a Finance Document or any other document or security,
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security or the failure by any member of the Group or the Junior Company to enter into or be bound by any Finance Document, or
- (h) any insolvency or similar proceedings

### **21.4 Immediate recourse**

- (a) Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Deed.
- (b) This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### **21.5 Appropriations**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Deed

- (a) (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against amounts secured under this Deed, or

- (ii) apply and enforce them in such manner and order as it sees fit (whether against amounts secured under this Deed or otherwise), and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Deed.

## **21.6 Non-competition**

Unless:

- (a) all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full; or
- (b) the Security Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Deed

- (i) be subrogated to any rights, security or moneys held, received or receivable by any Secured Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of that Chargor's liability under this Clause;
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Party (or any trustee or agent on its behalf), or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor

Each Chargor must hold in trust for and must immediately pay or transfer to the Security Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause.

## **21.7 Additional security**

- (a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

## **22. MISCELLANEOUS**

### **22.1 Covenant to pay**

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

### **22.2 Tacking**

Each Lender must perform its obligations under the Senior Facilities Agreement (including any obligation to make available further advances).

### **22.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account for any Obligor
- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability

### **22.4 Time deposits**

Without prejudice to any right of set-off any Secured Party may have under any Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing

### **22.5 Financial collateral**

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No. 3226)) the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) For the purpose of paragraph (a) above, the value of the financial collateral appropriated shall be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it and each Secured Party will give credit for its proportion of the value of the financial collateral so appropriated

### **22.6 Non-merger**

The rights created by this Deed are in addition to any other rights of the Security Agent under any other documentation, general law or otherwise. They will not merge with or limit those rights and are not limited by them

## **23. NOTICE OF SECURITY**

- (a) This Deed constitutes notice in writing to each Chargor of any Security Interest granted in favour of the Security Agent under this Deed.
- (b) Each Chargor confirms that it has not received notice of any subsisting Security Interest or expressly consented to any Security Interest over the assets of any other Chargor, other than the Security
- (c) Each Chargor must notify the Security Agent in the event that it receives any notice referred to in paragraph (b) above.

**24. RELEASE**

At the end of the Security Period, the Security Agent must, at the request and cost of the Chargors, take whatever action is reasonably necessary to release the Security Assets from this Security

**25. COUNTERPARTS**

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

**26. GOVERNING LAW**

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

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

**SCHEDULE 1**  
**THE ORIGINAL CHARGORS**

Name of Chargor	Jurisdiction	Registration Number
Viking Consortium Acquisition Limited	England and Wales	06067505
Cory Environmental Holdings Limited	England and Wales	05360864
Cory Environmental Finance Limited	England and Wales	05360861
Cory Environmental Acquisitions Limited	England and Wales	05394498
Cory Environmental Management Limited	England and Wales	03291394
Cory Environmental Limited	England and Wales	00049722
Cory Environmental (Central Holdings) Limited	England and Wales	03148064
Cory Environmental Recycling Services Limited	England and Wales	05287282
Cory Environmental Municipal Services Limited	England and Wales	00905800
Cory Environmental (Gloucestershire) Limited	England and Wales	02664840
Cory Environmental Energy Limited	England and Wales	03100837
Cory Environmental (Central) Limited	England and Wales	02773558
Waste Hire Services Limited	England and Wales	03441128
William Roberts (Haulage) Limited	England and Wales	00702778
U K Nationwide Skip Hire Limited	England and Wales	2303868

<b>Skips@Home Limited</b>	<b>England and Wales</b>	<b>3347372</b>
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**SCHEDULE 2**  
**SECURITY ASSETS**  
**PART 1**  
**REAL PROPERTY**

<b>Chargor</b>	<b>Freehold/Leasehold</b>	<b>Description</b>
Cory Environmental Limited	Freehold	Barling Landfill - land on the north east side of Church Road, Barling (Title No. EX533637)
Cory Environmental Limited	Freehold	Barling Landfill - land forming part of Barling Hall Farm, Barling Magna (Title No EX748576)
Cory Environmental (Central) Limited	Freehold	Vigo Utopia Landfill - land and buildings on the north side of Coppice Lane, Walsall Wood (Title No WM706661)
Cory Environmental (Central) Limited	Freehold	Vigo Utopia Landfill - land on the north and south sides of Walsall Road and land on the north and south sides of Coppice Lane, Vigo (Title No WM585844)
Cory Environmental (Central) Limited	Freehold	Lyme and Wood - the former Lyme and Wood Pit, Vista Road, (Title No MS462822)
Cory Environmental (Gloucestershire) Limited	Freehold	Hempsted Landfill - land on the north east side of Sudmeadow Road, Gloucestershire (Title No GR43363)
Cory Environmental (Gloucestershire) Limited	Freehold	Hempsted Landfill - land lying north west of Hempstead Lane (Title No GR153348)
Cory Environmental (Gloucestershire) Limited	Freehold	Wingmoor Farm Landfill - Stoke Orchard (Title No GR153342)
Cory Environmental Limited	Leasehold	Barling Landfill - a generating plant site at Cory Environmental Landfill Site, Barling (Title No EX688143)
Cory Environmental Limited	Leasehold	Colchester - Generating Plant Site



<b>Chargor</b>	<b>Freehold/Leasehold</b>	<b>Description</b>
		at Stanway Pit, Warren Lane, Stanway, Colchester, Essex (Title No. EX743232)
Cory Environmental (Central) Limited	Leasehold	Himley Landfill - land on the south side of Oak Lane, Himley (Title No. WM877241)
Cory Environmental Limited	Leasehold	A lease of land at Barling Hall, Rochford, Essex dated 19 November 1993 between (1) Wilfrid John Tolhurst and Peter Gavin Lee and (2) Cory Environmental Limited for a term of 25 years commencing on 19 November 1993
Cory Environmental Limited	Leasehold	A lease of access land at Lyne and Wood Pit, St Helens, Merseyside, dated 29 November 2011 between (1) H J Banks & Company Limited, and (2) Cory Environmental Limited for a term commencing on 12 August 2011, expiring 10 days prior to the expiration of the contractual term created by the superior lease dated 19 August 2011 made between Eric Miller and Roderick Leslie Hamilton Steen (as trustees of the Leigh Family Estates) and Cory Environmental Limited
Cory Environmental Municipal Services Limited	Leasehold	All that property and land at Stamp End Depot, Waterside South, Lincoln registered at the Land Registry with Title number LL303827
Cory Environmental Municipal Services Limited	Freehold	All the property and land lying to the north west of Whissendine Road, Ashwell registered at the Land Registry with title number LT422044
Cory Environmental Municipal Services Limited	Freehold	All the property and land lying to the north west of Whissendine Road, Ashwell registered at the Land Registry with title number LT422064

<b>Chargor</b>	<b>Freehold/Leasehold</b>	<b>Description</b>
Cory Environmental (Gloucestershire) Limited	Freehold	The freehold land on the south west side of Elliott Road, Cirencester registered at the Land Registry with Title number GR 116886
Cory Environmental (Central) Limited	Freehold	All the property and land at Hafod Quarry, New Hall Road, Ruabon and land lying to the north of Bangor Road, Ruabon registered at the Land Registry with Title number CYM341375
Cory Environmental (Central) Limited	Freehold	All the property and land at Hafod Farm, Ruabon, Wrexham registered at the Land Registry with Title number WA514761
Cory Environmental Limited	Leasehold	The leasehold land at Barling Hall, Barling Magna, Rochford, Essex registered at the Land Registry with Title number EX796037
Cory Environmental (Gloucestershire) Limited	Freehold	The freehold land lying to the east of Cattybrook Road North, Shortwood Landfill registered at the Land Registry with Title number GR 297542
Cory Environmental (Central) Limited	Freehold	The freehold land lying to the south east of Leabrook Road Wednesbury WM676681
Cory Environmental (Gloucestershire) Ltd	Freehold	The freehold land on the south side of Aiscombe Way, Weston Super Mare ST 300633 registered at the Land Registry with Title number ST300633
Cory Environmental Limited	Freehold	The freehold land at 40 Conrad Road, Stanford-le-Hope (SS17 OAT) registered at the Land Registry with Title number EX309446

## **PART 2**

### **REAL PROPERTY TO BE CHARGED BY WAY OF FIRST FIXED CHARGE**

<b>Chargor</b>	<b>Licence/Option Agreement</b>	<b>Description</b>
Cory Environmental Limited	Licence	A tipping licence relating to land in the Colchester District, Essex dated 19 April 2000 between (1) Tarmac Heavy Building Materials UK Limited and (2) Cory Environmental Limited for an initial term of 25 years commencing on 19 April 2000
Cory Environmental Limited	Licence	A tipping licence relating to the Bellhouse Pit (excluding Blocks AD) in the Colchester District of Essex dated 14 November 1999 between (1) Tarmac Roadstone Holdings Limited, (2) Tarmac Heavy Building Materials UK Limited and (3) Cory Environmental Limited for an initial term of 25 years commencing on 14 November 1997
Cory Environmental Limited	Licence	A leachate plant licence relating to the use of the leachate plant at Blocks A-D Bellhouse Site in the Colchester District of Essex dated 14 November 1997 between (1) Exwaste Limited and (2) Cory Environmental Limited for a term equal to that granted by a tipping restoration and aftercare licence dated 14 November 1997 between (1) Essex County and (2) Exwaste Limited
Cory Environmental (Central) Limited	Licence	A licence relating to Himley dated 4 February 2002 between (1) Ibstock Brick Limited, (2) Cory Environmental (Central) Limited and (3) Cory Environmental Management Limited for a term of 15 years commencing on 4 February 2002

<b>Chargor</b>	<b>Licence/Option Agreement</b>	<b>Description</b>
Cory Environmental Limited	Licence	A license realting to land at Greatness Quarry, Sevenoaks, Kent dated 22 October 2004 between (1) Ibstock Brick Hudsons Limited, (2) Cory Environmental Limited and (3) Cory Environmental Management Limited for a term of 15 years commencing on 22 October 2004
Cory Environmental Limited	Option Agreement	Colchester - Bellhouse (Exwaste) Option Agreement dated 4 November 1996 made between (1) Tarmac Roadstone Holdings Limited, (2) Tarmac Quarry Products Limited and (3) Cory Environmental Limited
Cory Environmental Limited	Option Agreement	Colchester - Bellhouse (Blocks AD) Option Agreement dated 14 November 1997 made between (1) Tarmac Roadstone Holdings Limited, (2) Tarmac Heavy Building Materials UK Limited and (3) Cory Environmental Limited
Cory Environmental Limited	Option Agreement	Colchester — Bellhouse (Non-Exwaste) Option Agreement dated 4 November 1996 made between (1) Tarmac Roadstone Holdings Limited, (2) Tarmac Quarry Products Limited and (3) Cory Environmental Limited
Cory Environmental Limited	Option Agreement	Colchester — Stanway Option Agreement dated 4 November 1996 made between (1) Tarmac Quarry Products Limited and (2) Cory Environmental Limited (as varied by the following deeds of variation: a deed of variation dated 14 November 1997 made between (1) Tarmac Heavy Building Materials UK Limited and (2) Cory Environmental Limited, a deed of variation dated 29 October 2003 made between (1) Tarmac Limited and (2) Cory

<b>Chargor</b>	<b>Licence/Option Agreement</b>	<b>Description</b>
		Environmental Limited, and a deed of variation dated 17 October 2006 made between (1) Tarmac Limited and (2) Cory Environmental Limited
Cory Environmental Limited	Option Agreement	Colchester - Reserve Areas Option Agreement dated 4 November 1996 made between (1) Tarmac Quarry Products Limited and (2) Cory Environmental Limited

### PART 3

### SHARES

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held
Viking Consortium Acquisition Limited	Cory Environmental Holdings Limited	A ordinary shares of £0 01 B ordinary shares of £0 01	1,700,000 300,000
Cory Environmental Holdings Limited	Cory Environmental Finance Limited	Ordinary shares	150,000,001
Cory Environmental Finance Limited	Cory Environmental Acquisitions Limited	Ordinary shares	51,146,538
Cory Environmental Acquisitions Limited	Cory Environmental Management Limited	Ordinary shares	1000
Cory Environmental Management Limited	Cory Environmental Limited	Ordinary shares	9,750,282
Cory Environmental Management Limited	Cory Environmental (Central Holdings) Limited	Ordinary shares	733,584
Cory Environmental Management Limited	Cory Environmental (Central Holdings) Limited	"A" ordinary shares	20,410,896
Cory Environmental Management Limited	Lyme and Wood Developments Limited	Ordinary shares	1
Cory Environmental Management Limited	Waste Hire Services Limited	Ordinary shares	2,000
Cory Environmental Management Limited	Cory Environmental Recycling Services Limited	Ordinary shares	1
Cory Environmental Management Limited	Cory Environmental Municipal Services Limited	Ordinary shares	10,200,000
Cory Environmental Management Limited	Cory Environmental (Gloucestershire) Limited	Ordinary shares	1,000,000
Cory Environmental Management Limited	Cory Environmental Energy Limited	Ordinary shares	2

Cory Environmental Management Limited	Cory Environmental (Central) Limited	10% non-cumulative redeemable preference shares	700,000
Cory Environmental (Central Holdings) Limited	Cory Environmental (Central) Limited	Ordinary shares	100,000
Cory Environmental (Central) Limited	Cory Environmental Trading Limited (formerly known as Parkhill Waste Management Limited and Parkhill 2000 Limited)	Ordinary shares	1
Waste Hire Services Limited	William Roberts (Haulage) Limited	Ordinary shares	3,265
Waste Hire Services Limited	Skips@Home Limited	Ordinary shares	10
Waste Hire Services Limited	U.K. Nationwide Skip Hire Limited	Ordinary shares	20,100
Cory Environmental Holdings Limited	Cory Riverside (Holdings) Limited	Ordinary shares	24,304,605
Cory Environmental Management Limited	Cory Environmental (London Operations) Limited	Ordinary shares	1

**PART 4**  
**SPECIFIC PLANT AND MACHINERY**

NONE



**PART 5**  
**ACCOUNTS**

<b>Chargor</b>	<b>Account Name</b>	<b>Account Number</b>	<b>Sort Code</b>	<b>Bank</b>	
Viking Consortium Acquisition Limited	Viking Consortium Acquisition limited	██████1105	20-00-00	Barclays PLC	Bank
Viking Consortium Acquisition Limited	Viking Consortium Acquisition Limited - BPA	██████6704	20-00-00	Barclays PLC	Bank
Viking Consortium Acquisition Limited	Viking Consortium Acquisition Limited - LOCK UP	██████2500	20-00-00	Barclays PLC	Bank
Cory Environmental Limited	Cory Environmental Limited	██████9707	20-00-00	Barclays PLC	Bank
Cory Environmental Management Limited	Cory Environmental Management Limited	██████4502	20-00-00	Barclays PLC	Bank
Cory Environmental Management Limited	Cory Environmental Management Limited - Euro	██████4577	20-00-00	Barclays PLC	Bank
Cory Environmental Management Limited	Cory Environmental Management Limited-PAYROLL	██████3407	20-00-00	Barclays PLC	Bank
Cory Environmental	Cory Environmental	██████7309	20-00-00	Barclays PLC	Bank

<b>Chargor (Central) Limited</b>	<b>Account Name Central Limited</b>	<b>Account Number</b>	<b>Sort Code</b>	<b>Bank</b>	
Cory Environmental (Central) Limited	Cory Environmental Resource Management	██████3613	20-00-00	Barclays PLC	Bank
Cory Environmental Energy Limited	Cory Environmental Energy Limited	██████0506	20-00-00	Barclays PLC	Bank
Cory Environmental (Gloucestershire) Limited	Cory Environmental Gloucestershire Limited	██████7201	20-00-00	Barclays PLC	Bank
Cory Environmental Municipal Services Limited	Cory Environmental Municipal Services Limited - CARRICK	██████5209	20-00-00	Barclays PLC	Bank
Cory Environmental Municipal Services Limited	Cory Environmental Municipal Services Limited - LCS	██████5701	20-00-00	Barclays PLC	Bank
Cory Environmental Municipal Services Limited	Cory Environmental Municipal Services Limited - LINCOLN	██████4900	20-00-00	Barclays PLC	Bank
Cory Environmental Municipal Services Limited	Cory Environmental Municipal Services Limited - MAIN	██████1506	20-00-00	Barclays PLC	Bank

<b>Chargor</b>	<b>Account Name</b>	<b>Account Number</b>	<b>Sort Code</b>	<b>Bank</b>	
Cory Environmental Municipal Services Limited	Cory Environmental Municipal Services Limited - SOUTHEND	██████████4000	20-00-00	Barclays PLC	Bank
Cory Environmental Municipal Services Limited	Cory Environmental Municipal Services Limited- NORTHERN	██████████6401	20-00-00	Barclays PLC	Bank
Cory Environmental Recycling Services Limited	Cory Environmental Recycling Services Limited	██████████3901	20-00-00	Barclays PLC	Bank
U K Nationwide Skip Hire Limited	U K Nationwide Skip Hire Limited	██████████1207	20-00-00	Barclays PLC	Bank
William Roberts (Haulage) Limited	William Roberts Haulage Limited	██████████8902	20-00-00	Barclays PLC	Bank
Skips@Home Limited	Skips@Home Limited	██████████3705	20-00-00	Barclays PLC	Bank

**PART 6**  
**INSURANCES**

<b>Type</b>	<b>Chargor</b>	<b>Policy Number</b>
Property and Business Interruption Insurance	Cory Environmental Holdings Limited, Cory Environmental Finance Limited, Cory Environmental Acquisitions Limited; Cory Environmental Management Limited, Cory Environmental Limited, Cory Environmental (Central Holdings) Limited; Cory Environmental Recycling Services Limited; Cory Environmental Municipal Services Limited, Cory Environmental (Gloucestershire) Limited; Cory Environmental Energy Limited, Cory Environmental (Central) Limited, Waste Hire Services Limited, William Roberts (Haulage) Limited; Skips@Home Limited; U K Nationwide Skip Hire Limited	1001807
Environmental Impairment Liability (EIL) Insurance	As above	37334062 and XS layer GB00045499LI15A
Commercial Crime Insurance	As above	31540162

**PART 7**  
**RELEVANT CONTRACTS**

<b>Chargor</b>	<b>Description</b>
<b>Cory Environmental (Central) Limited</b>	<b>Framework Agreement between Essex County Council and Cory Environmental (Central) Limited dated 31 October 2008</b>
<b>Cory Environmental (Gloucestershire) Limited</b>	<b>Services Contract between Gloucestershire County Council and Cory Environmental Gloucestershire Limited with contracted revenue of £5,756,000 for the Financial Year ending 2005</b>
<b>Cory Environmental (Gloucestershire) Limited and Cory Environmental Energy Limited</b>	<b>Agreement relating to the Management of Landfill Gas at the Wingmoor Landfill Site dated 26 September 2011 between Cory Environmental (Gloucestershire) Limited, Cory Environmental Energy Limited and Infinis (Re-Gen) Limited</b>
<b>Cory Environmental (Gloucestershire) Limited and Cory Environmental Energy Limited</b>	<b>Agreement relating to the Landfill Gas Generation Project at the Hempstead Landfill Site dated 1 May 2006 between Cory Environmental (Gloucestershire) Limited, Cory Environmental Energy Limited and Summerleaze Re-Generation Limited (now known as Infinis (Re-Gen) Limited)</b>
<b>Cory Environmental (Gloucestershire) Limited</b>	<b>Contract for the acceptance, management, transfer, recycling and disposal of waste between Gloucestershire County Council and Cory Environmental Gloucestershire Limited dated 3 August 2006 as varied by a variation agreement between the same parties dated 27 February 2012</b>
<b>Cory Environmental Limited</b>	<b>Services Contract between Western Riverside Waste Authority and Cory Environmental Limited to the extent it relates to the EFW Services (as defined therein)</b>
<b>Cory Environmental Municipal Services Limited</b>	<b>Services Contract between Southend-on-Sea Borough Council and Cory Environmental Municipal Services Limited with contracted revenue of £9,148,000 for the Financial Year ending 2005</b>
<b>Cory Environmental Municipal Services Limited</b>	<b>Refuse Collection and Recycling Contract dated 17 July 2008 between City of Lincoln Council and Cory Environmental Municipal Services Limited</b>

Cory Environmental Municipal Services Limited	Street Cleansing and Grounds Maintenance Contract dated 17 July 2008 between City of Lincoln Council and Cory Environmental Municipal Services Limited
Cory Environmental Municipal Services Limited	Contract for street cleaning, refuse collection and recycling between Rutland County Council and Cory Environmental Municipal Services Limited with an effective date of 1 April 2008
Cory Environmental Municipal Services Limited	Contract for street cleaning and litter collection services and a responsive service that deals with ad hoc works, minor repairs and maintenance between Tunbridge Wells Borough Council and Cory Environmental Municipal Services Limited dated 2 December 2008 (as amended by an amending agreement dated 17 July 2013)
Cory Environmental Municipal Services Limited and Cory Environmental Management Limited	Contract for waste and recycling collection, beach and street cleaning and associated services between Cornwall Council, Cory Environmental Municipal Services Limited and Cory Environmental Management Limited dated 29 March 2012
Cory Environmental Management Limited	Contract for the Waste Collection and Treatment and Disposal of Household, Food, Green and Residual and Other Waste dated 17 December 2009 between North Somerset District Council and Cory Environmental Management Limited
Cory Environmental Holdings Limited, Cory Environmental Finance Limited, Cory Environmental Acquisitions Limited, Cory Environmental Management Limited, Cory Environmental Limited, Cory Environmental (Central Holdings) Limited, Cory Environmental Recycling Services Limited, Cory Environmental Municipal Services Limited, Cory Environmental (Gloucestershire) Limited, Cory Environmental Energy Limited, Cory Environmental (Central) Limited, Waste Hire Services Limited, William Roberts (Haulage) Limited, Skips@Home Limited and U.K. Nationwide Skip Hire Limited	Company Intra-Group Loan Agreement entered into between Viking Consortium Acquisition Limited and each of the Additional Chargors dated 16 May 2007 pursuant to which a facility has been made available to Viking Consortium Acquisition Limited

**PART 8**  
**SPECIFIC INTELLECTUAL PROPERTY**

NONE

## **PART 9**

### **LIGHTWEIGHT FLOATING CHARGE SECURITY ASSETS**

All the rights of Cory Environmental Limited under:

- (a) the contract between The City of London and Cory Environmental Limited which is a deed of amendment dated on or about 3 July 2008 to amend an amended and restated deed dated 29 November 1996, and any proceeds of such contract;
- (b) the contract between Westminster City Council and Cory Environmental Limited dated 4 October 2002, and any proceeds of such contract;
- (c) the contract for the treatment of residual household and commercial waste and the disposal to landfill of residual waste that cannot be treated dated 29 June 2010 between the London Borough of Bexley and Cory Environmental Limited; and
- (d) each Additional Waste Services Agreement, and any proceeds of such contracts



**SCHEDULE 3**  
**FORMS OF LETTER FOR SECURITY ACCOUNTS**  
**PART 1**  
**NOTICE TO ACCOUNT BANK**

To.     Barclays Bank PLC as Account Bank

[Date]

Dear Sirs,

**Debenture dated [●] 2015 between, amongst others, Viking Consortium Acquisition Limited  
and Barclays Bank PLC (the Debenture)**

This letter constitutes notice to you that under the Debenture we have charged (by way of a first fixed charge) in favour of Barclays Bank PLC as agent and trustee for the Secured Parties referred to in the Debenture (the **Security Agent**) as first priority chargee all of our rights in respect of any amount standing to the credit of any account maintained by us with you at any of your branches (the **Security Accounts**) and the debts represented by the Security Accounts. Unless otherwise defined in this notice, terms defined in the Debenture shall have the same meanings when used herein.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to any Security Account requested from you by the Security Agent and, after the Security has become enforceable, to.

- (a)     comply with the terms of any written notice or instruction relating to any Security Account received by you from the Security Agent in accordance with the terms of this letter and notify the relevant Chargor in writing of any action taken in compliance with such notice or instruction,
- (b)     hold all sums standing to the credit of any Security Account to the order of the Security Agent unless otherwise provided in this letter; and
- (c)     pay or release any sum standing to the credit of any Security Account in accordance with the written instructions of the Security Agent.

Except where we have certified to you that a withdrawal is for a Permitted Purpose (as defined below), no Chargor is permitted to withdraw any amount from any Security Account without the prior written consent of the Security Agent.

[We may, at any time, withdraw moneys (including interest) standing to the credit of any of our Security Accounts in accordance with the terms of the Finance Documents, a **Permitted Purpose** ]

[[*The Borrower*] may, at any time, withdraw moneys (including interest) standing to the credit of any of its Security Accounts: (i) in payment of amounts due under the Finance Documents; (ii) for the payment of amounts by it to the Junior Company as permitted under clause 27.22 (Dividends and share redemption) of the Senior Facilities Agreement, and (iii) other than from the Contingent Cash Cover Account, the Holding Account and the Mandatory Prepayment Account, in payment of expenses payable by it in the ordinary course of trade, each a **Permitted Purpose**.]

We, and the Security Agent, acknowledge that you may comply with the instructions in this letter without any further permission from us or the Security Agent and without any enquiry by you as to the justification

for or validity or genuineness of any withdrawal, request, consent, notice or instruction, and that any instructions given by the Security Agent may only be given by named individuals authorised by the Security Agent whose specimen signatures have been provided to you from time to time. .

By signing this letter the Security Agent confirms that:

- (a) you may continue to exercise all rights of set-off which you may have against the credit balances of any Security Accounts arising pursuant to any netting or set-off arrangement entered into by us with you or pursuant to the operation of any cash pooling, net balance or balance transfer arrangement made available to us by you in accordance with the terms of the Finance Documents,
- (b) you may continue to collect investments/credits payable to or endorsed in favour of the relevant Chargor to its Security Accounts held with you, and
- (c) you shall be under no duty to monitor or to enquire into the operation of the Security Accounts

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please send to the Security Agent at 10 The South Colonnade, Canary Wharf, London, E14 4PU (attention Ashley Jay) with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Yours faithfully,

.....  
(Authorised signatory)  
For [●] as Chargor

**PART 2**

**ACKNOWLEDGEMENT OF ACCOUNT BANK**

To Barclays Bank PLC as Security Agent

Copy: [●]

[Date]

Dear Sirs,

**Debenture dated [●] 2015 between, amongst others, Viking Consortium Acquisition Limited and  
Barclays Bank PLC (the Debenture)**

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] of a charge upon the terms of the Debenture over all the rights of the **Chargor** to any amount standing to the credit of any of its accounts with us at any of our branches (the **Security Accounts**).

We confirm that we.

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any **Security Account**;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any **Security Account**;
- (d) will not permit any amount to be withdrawn from any **Security Account** without your prior written consent, other than where the relevant **Chargor** (as defined in the Debenture) certifies that such withdrawal is for a **Permitted Purpose**, as defined in the notice from the relevant **Chargor**; and
- (e) will pay all sums received by us for the account of any **Chargor** to a **Security Account** of that **Chargor** with us.

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to any of the **Chargors**

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

Yours faithfully,

.....  
(Authorised signatory)  
Barclays Bank PLC as Account Bank

## **SCHEDULE 4**

### **INSURANCES**

#### **PART 1**

#### **INSURANCE POLICY ENDORSEMENTS**

Within 40 days of the date of this Deed or any Deed of Accession by which a Chargor becomes a party to this Deed or the date of entry into any contract of insurance, each policy shall contain the following endorsements, subject to any amendments that may be agreed by the Security Agent (acting reasonably)

**1. Definitions used in this endorsement:**

**Chargor** means the companies listed in Schedule 1 of the Debenture and any company which accedes to the Debenture as an Additional Chargor pursuant to a Deed of Accession (in each case as defined in the Debenture).

**Borrower** means Viking Consortium Acquisition Limited

**Debenture** means the debenture dated on or about the date of this Deed between the Chargors and the Security Agent.

**Finance Documents** has the meaning given to that term in the Senior Facilities Agreement.

**Insureds** means each entity or person insured under this policy severally

**Insurers** means the entity or person providing this policy to the Insureds

**Secured Parties** are the banks, and other institutions who are insured hereunder and are involved in providing credit facilities to the Borrower under the Senior Facilities Agreement and in each case shall include the agents, directors, officers and employees of such parties (and any Receiver or Delegate (in each case as defined in the Debenture)). The phrase includes any assignee, transferee, successor or novated, replacement or additional creditor of or in relation to any of the foregoing

**Security Agent** means Barclays Bank PLC acting in that capacity for the Secured Parties and includes its successors from time to time in that capacity

**Senior Facilities Agreement** means the senior facilities agreement dated [●] 2015 between, among others, the Borrower, the Senior Agent and the Security Agent

**2. Acknowledgement of assignment**

The Insurers acknowledge that they have been notified that each Chargor has assigned absolutely, subject to a proviso for reassignment on redemption, to the Secured Parties the benefit of this Insurance and all its rights title and interest in the subject matter of this Insurance, and confirm that they have not been notified of any other assignment of or security interest in that Chargor's interest in this Insurance

**3. Waiver of Subrogation rights**

The Insurers hereby waive all rights of subrogation or action howsoever arising which they may have or acquire arising out of any occurrence in respect of which any claim is admitted hereunder against

- (a) a Chargor and any other insured party until all its financial indebtedness to the Secured Parties has been discharged, but only to the extent the exercise of such rights or such action would be in competition with or may prejudice the interests of the Secured Parties in any way, and/or
- (b) involving the exercise of rights or powers vested in a Chargor under or by virtue of any Finance Document

#### **4. Contribution**

The Insurance provided by this policy is primary insurance. The amount of the Insurers' liability shall not be reduced by the existence of other insurance of the same risk. The Insurers waive any claim for average or contribution in respect of any other insurance of the insured risks

#### **5. Scope of Disclosure**

The Insurers acknowledge that they have received adequate information in order to evaluate the risk of insuring a Chargor in respect of the risks hereby insured, on the assumption that such information is not materially misleading

#### **6. Non disclosure, misrepresentation and breach**

- (a) Notwithstanding any other provisions of this policy, the Insurers agree not to avoid this Insurance, or any valid claim under it on the grounds that the risk or claim was not adequately disclosed, or that it was misrepresented, unless deliberate or fraudulent non disclosure or misrepresentation is established in relation thereto. Non disclosure or misrepresentation by one insured shall not be attributable to any other insured party who did not actively participate in that non disclosure or misrepresentation knowing it as such.
- (b) The Secured Parties shall be under no obligation to disclose any information to the insurer in connection with or in respect of the policy.

#### **7. Contractual Arrangements**

- (a) Subject to paragraph (b), without prejudice to the ability of the Secured Parties to grant waivers to, and agree amendments to, any Finance Document and related finance documents with a Chargor, it is further understood that the Insureds will at all times preserve and enforce the various contractual agreements entered into by each Insured and the contractual remedies of such parties in the event of loss or damage
- (b) Paragraph (a) above shall not apply so as to require an Insured to preserve and enforce the contractual agreements and contractual remedies against another Insured.

#### **8. Loss Payee Clause**

By way of loss payment agreement, the Insurers undertake that, until the Security Agent shall otherwise have notified and directed the Insurers, all monies due under this policy to any Insured, including, but without limitation by way of claims, return premiums or otherwise shall be paid as follows, or to such other account or accounts as the Security Agent so notifies to the Insurers

- (a) in the case of any loss or damage to [●], payment shall be made to the Insured's [*Mandatory Prepayment Account*] Account number [●], sort code [●] with Barclays Bank PLC. in London,

- (b) in the case of all other monies due under this policy, payment shall be made to the Insured's [Mandatory Prepayment Account] Account number [●], sort code [●] with Barclays Bank PLC in London, provided that, where payment represents claims monies due to satisfy a liability of a Chargor to a third party and where those monies are due to be paid by the Insurers against a release from the third party to that insured Chargor in respect of the liability satisfied through the payment, the Insurers may make the payment direct to the third party on behalf of that insured Chargor after giving the Security Agent ten days' notice in writing of its intention so do if the Security Agent has not objected to that payment to that third party within that 10 day period.

## **9. Notice by the Insurers**

The Insurers shall give to the Security Agent

- (a) at least 45 days' notice in writing before any cancellation can take effect if any Insurer cancels or gives notice of such cancellation of all or any cover under this Insurance for any reason;
- (b) prompt notice in writing in the event of non payment of premiums and, the Secured Parties shall have 30 business days from the date of such notice within which to pay any unpaid premiums under any Insurance on behalf of a Chargor,
- (c) at least 30 days' notice in writing prior to the renewal date of each Insurance if a Chargor has not agreed to renew such Insurance,
- (d) at least 60 days' notice in writing before any reduction in limits or coverage, any increase in deductibles or any termination before the original expiry date is to take effect, and
- (e) prompt notice in writing of any act or omission or of any event of which the Insurer has knowledge and which the Insurer considers may invalidate or render unenforceable in whole or in part this Insurance or any claim under it or which might entitle the Insurer to terminate, rescind or repudiate the policy in whole or in part, or treat it as avoided, terminated or suspended, against any insured party.

## **10. Role of Security Agent**

The Security Agent is not agent of any party other than the Secured Parties for receipt of any notice or any other purpose in relation to this Insurance

## **11. Notices**

All notices or other communications under or in connection with this policy will be given in writing or by fax. Any such notice will be deemed to be given as follows

- (a) if in writing, when delivered;
- (b) if by fax, on the date on which it is transmitted but only if (i) immediately after the transmission, the sender's fax machine records the correct answerback (ii) the transmission date is a normal business day in the country of the recipient at the time of transmission and is recorded as received before 5 p.m. on that date in the recipient's time zone, failing which it shall be deemed to be given on the next normal business day in the recipient's country

The address and fax number of the Security Agent for all notices under or in connection with this policy are those notified from time to time by the Security Agent for this purpose to the Borrower. The initial address and fax number of the Security Agent are as follows:

The Security Agent: Barclays Bank PLC

Address: 10 The South Colonnade, Canary Wharf, London, E14 4PU

Fax No: +44 (0)20 7773 3935

Attention: Ashley Jay

## **12. Governing Law and Submission to Jurisdiction**

Notwithstanding any other provision of this contract, this contract and any non-contractual obligations arising out of or in connection with it shall be governed by and interpreted in accordance with the laws of England. The insurer submits irrevocably to the jurisdiction of the English courts for the determination of any and all issues arising out of or in connection with this contract (including its validity and enforceability). [Without prejudice to any other mode of service, the Insurer.

- (a) irrevocably appoints [●] as its agent for service of process in relation to any proceedings before the English courts in connection with this contract;
- (b) agrees to maintain that such an agent for service of process in England for so long as any obligation under this contract is outstanding;
- (c) agrees that failure by a process agent to notify it of the service of any process will not invalidate the proceedings concerned,
- (d) agrees that if the appointment of any person mentioned paragraph (a) above ceases to be effective, it shall immediately appoint a further person in England to accept service of process on its behalf there and, failing such appointment within 15 days, the Security Agent is entitled to appoint such person by notice to the Insurer.]<sup>1</sup>

## **13. Amendments to this endorsement**

The provisions of this endorsement may only be amended by written agreement between duly authorised representatives of the parties, such amendment to be endorsed on the contract policy

## **14. This endorsement overrides**

This endorsement changes the policy. It overrides any conflicting provision in any policy or prior endorsement to which it applies

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<sup>1</sup> Delete if Insurer incorporated in England and Wales

## **PART 2**

### **FORM OF NOTICE OF ASSIGNMENT (for attachment by way of endorsement to the insurance policies)**

To. [Insurer]

Copy: Barclays Bank PLC

[Date]

Dear Sirs,

**Debenture dated [●] 2015 between, amongst others, Viking Consortium Acquisition Limited and  
Barclays Bank PLC (the Debenture)**

This letter constitutes notice to you that under the Debenture, we have assigned in favour of Barclays Bank PLC as agent and trustee for the Secured Parties referred to in the Debenture (the Security Agent) as first priority assignee all of our rights in respect of each of our Insurances

A reference in this letter to any rights excludes all its rights in connection with any amounts received or receivable under or in connection with any third party liability Insurance and required to settle a liability of an Obligor (as defined in the Debenture) to a third party.

We confirm that

- (a) the relevant Chargor (as defined in the Debenture) will remain liable under [the] [each] Insurance to perform all the obligations assumed by it under [the] [that] Insurance, and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the] [any] Insurance

The relevant Chargor will also remain entitled to exercise all of its rights under [the] [each] Insurance and you should continue to give notices under [the] [each] Insurance to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. Upon receipt of such notice, unless the Security Agent otherwise agrees in writing:

- (a) all amounts payable to the relevant Chargor under [the] [each] Insurance must be paid to the Security Agent, and
- (b) any rights of the relevant Chargor in connection with those amounts will be exercisable by, and notices must be given to, the Security Agent or as it directs.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

Please note on the relevant contracts the Security Agent's interest as loss payee and the Security Agent's interest as first priority assignee of those amounts and rights and send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction



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

Yours faithfully,

.....  
Authorised Signatory  
For [●] as Chargor

**PART 3**

**FORM OF BROKERS LETTER OF UNDERTAKING**

To [Security Agent]

Copy [●]

[Date]

Dear Sirs,

**Debenture dated [●] 2015 between, amongst others, Viking Consortium Acquisition Limited and Barclays Bank PLC (the Debenture)**

We have acted as insurance broker to [insert Chargor name] (the Chargor) with respect to the insurances referred to in this letter and, as such, we have provided the Chargor with our professional assistance with regard to the identification of the insurance policies to be entered in to by the Chargor in relation to the [Group] as outlined in the Senior Facilities Agreement referred to below and the determination of the contents and execution of the related insurance contracts, and shall provide our professional assistance in the management and performance of such contracts. Terms defined in the Debenture shall have the same meaning in this letter.

We confirm that the insurances (the Insurances) specified in [●] name you and such other persons as are required to be named under Part 1 of Schedule 4 (Insurances) to the Debenture as an Insured and are in full force and effect on and in respect of the risks and liabilities as set out in the attached draft policies/cover notes and include all the matters required under Part 1 of Schedule 4 (Insurances) to the Debenture.

[We confirm receipt from [●] of a notice dated [●] of an assignment by [●] upon the terms of the Debenture of all of [●]'s rights in respect of each of our Insurances.]<sup>2</sup>

We confirm that we have not received notice of the interest of any third party in those rights and the assigned rights referred to in such notice have not been reassigned.

We also confirm that the relevant endorsements set out in Part 1 of Schedule 4 (Insurances) of the Debenture have been included in respect of the insurance policies evidenced in the attached draft policies/cover notes (the Policies) for the periods stipulated therein.

Pursuant to instructions received from the Chargor and in consideration of your approving our appointment or continuing appointment as brokers in connection with the Insurances specified in [●], we hereby undertake in respect of the interests of the Chargor and the Secured Parties in the Insurances

- (a) to have endorsed on each and every Policy as and when the same is issued relevant endorsements substantially in the form set out in Part 1 of Schedule 4 (Insurances) to the Debenture a copy of which is attached hereto together with a copy of the said notices of Security Interest to the Insurer signed by authorised signatories of the Chargor and acknowledged by the Insurers;
- (b) to
  - (i) advise you as soon as reasonably practicable following receipt of notice of any material changes notified to us which are proposed to be made in the terms of the Insurances and which, if effected, would result in any material reduction in limits or coverage (including

<sup>2</sup> Include if broker is an insurance provider

those resulting from extensions) or in any material increase in retained liabilities, exclusions or exceptions,

- (ii) notify you at least 30 days prior to the expiry of these Insurances if we have not received instructions from the Chargor and/or any insured parties or the agents of any such party to negotiate renewal, and, in the event of our receiving instructions to renew, to advise you as soon as reasonably practicable after receipt of the details thereof; and
  - (iii) notify you at least 30 days prior to ceasing to act as brokers to the Chargor (unless owing to circumstances beyond our control in which case we shall notify you as soon as reasonably practicable after becoming aware that we shall cease, or that we have ceased, so to act),
- (c) to pay to the Security Agent without any set off or deduction of any kind for any reason any and all proceeds from the Insurances received by us from the Insurers except as might be otherwise permitted in the relevant loss payable clauses set out in the endorsements set out in Part 1 of Schedule 4 (Insurances) to the Debenture;
- (d) to advise you:
- (i) if any Insurer cancels, suspends or gives notice of cancellation or suspension of this insurance at least 30 days (or such lesser period as may be specified from time to time in the case of war risks and kindred perils) before such cancellation or suspension is to take effect or as soon as reasonably practicable after it comes to our attention, and
  - (ii) of any act or omission or of any event of which we have knowledge and which in our reasonable assessment may have a material impact on the cover provided under the Insurances,
- (e) to disclose to the Insurers all information made available to us (or otherwise within our knowledge in respect of this [Group]) and any fact, change of circumstance or occurrence and which in our reasonable assessment is material to the risks insured against under the Insurances and which should properly be disclosed to Insurers as soon as reasonably practicable after we become aware of such information, fact, change of circumstance or occurrence;
- (f) to advise the Insureds of the type of information which needs to be disclosed to the Insurers; and
- (g) to hold the insurance slips or contracts, the Policies and any renewals thereof or any new or substitute policies (in each case, issued only with the Security Agent's consent), to the extent held by us, to the order of the Security Agent.

The above undertakings are given

- (a) subject to our lien, if any, on the Policies referred to above for premiums due under the Policies and subject to any insurer's right of cancellation (if any) following default in excess of 30 days in payment of such premiums, but we undertake to advise you immediately if any such premiums are not paid to us at least five business days before the due date so as to give you a reasonable opportunity of paying such amounts of such premiums outstanding before notification of cancellation on behalf of the Insurers; and
- (b) subject to our continuing appointment for the time being as insurance brokers to the Chargor.

We hereby acknowledge that the Security Agent and the Secured Parties have a direct or indirect interest in all of the Policies and are entering in to the Finance Documents in reliance upon our professional advice as to the adequacy of the Policies.

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

We agree for your benefit that the courts of England are to have jurisdiction to settle any disputes which may arise in connection with this letter and that any proceedings arising in connection with this letter may be brought to those courts. Nothing in this paragraph limits any rights to take proceedings against us in any other court of competent jurisdiction nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not

Yours faithfully,

for [Insurer]

**SCHEDULE 5**  
**FORMS OF LETTER FOR RELEVANT CONTRACTS**  
**PART 1**  
**NOTICE TO COUNTERPARTY**

To: [Counterparty]

Copy: Barclays Bank PLC

[Date]

Dear Sirs,

**Debenture dated [●] 2015 between, amongst others, Viking Consortium Acquisition Limited and  
Barclays Bank PLC (the Debenture)**

This letter constitutes notice to you that under the Debenture, we have assigned, in favour of Barclays Bank PLC as agent and trustee for the Secured Parties referred to in the Debenture (the Security Agent) all of our rights in respect of *[insert details of Relevant Contract(s)]* (the Relevant Contract[s]).

We confirm that

- (a) the relevant Chargor (as defined in the Debenture) will remain liable under [the] [each] Relevant Contract to perform all the obligations assumed by it under [the] [that] Relevant Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the] [any] Relevant Contract.

The relevant Chargor will also remain entitled to exercise all of its rights under [the] [each] Relevant Contract and you should continue to give notice under [the] [each] Relevant Contract to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all of its rights will be exercisable by, and notices must be given to, the Security Agent or as it directs

Please note that each of the Chargors has agreed that it will not amend or waive any term of or terminate [any of] the Relevant Contract[s] without the prior consent of the Security Agent

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent

Please send to the Security Agent at 10 The South Colonnade, Canary Wharf, London, E14 4PU (attention: Ashley Jay) with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction

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

Yours faithfully,

.....  
(Authorised signatory)  
For [●] as Chargor

**PART 2**

**ACKNOWLEDGEMENT OF COUNTERPARTY**

To Barclays Bank PLC

Copy: [●]

[Date]

Dear Sirs,

**Debenture dated [●] 2015 between, amongst others, Viking Consortium Acquisition Limited and Barclays Bank PLC (the Debenture)**

We confirm receipt from [●] of a notice dated [●] of an assignment on the terms of the Debenture of all of [●] rights in respect of *[insert details of the Relevant Contract(s)]* (the Relevant Contract[s]).

We confirm that we:

1. accept the instructions contained in the notice and agree to comply with the notice,
2. have not received notice of the interest of any third party in [any of] the Relevant Contract[s],
3. undertake to disclose to you without any reference to or further authority from any Chargor (as defined in the Debenture) (but with a copy provided to the relevant Chargor) any information relating to [any of] the Relevant Contract[s] which you may at any time request,
4. undertake to notify you of any breach by any Chargor of [any of] the Relevant Contract[s] and to allow you or any of the other Secured Parties (as defined in the Debenture) to remedy that breach, and
5. undertake not to amend or waive any term of or terminate [any of] the Relevant Contract[s] on request by the Chargers without your prior written consent.

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

Yours faithfully,

.....  
(Authorised signatory)  
[Counterparty]

## **SCHEDULE 6**

### **FORM OF DEED OF ACCESSION**

**THIS DEED** is dated [●]

#### **BETWEEN**

- (1) [●] (registered number [●]) with its registered office at [●] (the **Additional Chargor**);
- (2) [[●] for itself and as agent for each of the other Chargors under and as defined in the Debenture referred to below (the **Borrower**)); and
- (3) **Barclays Bank PLC** as agent and trustee for the Secured Parties under and as defined in the Debenture referred to below (the **Security Agent**)

#### **BACKGROUND.**

- (A) The Additional Chargor is a [wholly-owned] Subsidiary of [●].
- (B) The Borrower has entered into a Debenture dated [●], 2015 (the **Debenture**) between the Borrower, the Chargors under and as defined in the Debenture and the Security Agent
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Debenture. The Additional Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Agreement as an Obligor.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows

#### **1. INTERPRETATION**

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document.

#### **2. ACCESSION**

With effect from the date of this Deed the Additional Chargor:

- (a) will become a party to the Debenture as a Chargor, and
- (b) will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor

#### **3. SECURITY**

- (a) Paragraphs (a) to (g) below apply without prejudice to the generality of Clause 2 (Accession) of this Deed
- (b) All the Security.
  - (i) is created in favour of the Security Agent,



- (ii) is created over present and future assets of each Chargor,
  - (iii) is security for the payment, discharge and performance of all the Secured Liabilities, and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (c) If the Additional Chargor assigns an agreement under this Deed (or charges it by way of a first fixed charge) and the assignment or charge would (but for this provision) breach a term of that agreement because a third party's consent has not been obtained.
- (i) the Additional Chargor must notify the Security Agent immediately;
  - (ii) the assignment or charge will not take effect until that third party's consent is obtained,
  - (iii) unless the Security Agent otherwise requires, the Additional Chargor must, and each other Additional Chargor must procure that the Additional Chargor will, use all reasonable endeavours to obtain that third party's consent as soon as practicable; and
  - (iv) the Additional Chargor must promptly supply to the Security Agent a copy of that third party's consent obtained by it.
- (d) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (e) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of this Security.
- (f) The Additional Chargor:
- (i) charges by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it, including those specified in Part 1 of the schedule to this Deed,
  - (ii) charges by way of first fixed charge all interests in any licence agreements and option agreements held by it, including those specified in Part 2 of the schedule to this Deed,
  - (iii) charges by way of a first legal mortgage all shares owned by it or held by any nominee on its behalf, including those specified in Part 3 of the schedule to this Deed,
  - (iv) charges by way of a first fixed charge all Plant and Machinery owned by it and its interest in any Plant and Machinery in its possession, including those material Plant and Machinery specified in Part 4 of the schedule to this Deed;
  - (v) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of its Relevant Contracts, any letter of credit issued in its favour and any bill of exchange or other negotiable instrument held by it, including those specified in Part 5 of the schedule to this Deed,
  - (vi) charges by way of a first fixed charge all of its rights in respect of any Intellectual Property, including those specified in Part 6 of the schedule to this Deed,
  - (vii) charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Security Account, including those specified in Part 7 of the schedule to this Deed and the debt represented by any such Security Account,

- (viii) assigns absolutely, subject to a proviso for reassignment on redemption, all amounts payable to it under or in connection with each of its Insurances, including those specified in Part 8 of the schedule to this Deed, and
- (ix) charges by way of first fixed charge all of its book and other debts, all other moneys due and owing to it and the benefit of all related rights, securities and guarantees enjoyed or held by it
- (g) The Additional Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at HM Land Registry.

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the debenture dated [ ] in favour of Barclays Bank PLC (as agent and trustee for the Secured Parties referred to in that debenture) or their conveyancer."

#### **4. MISCELLANEOUS**

With effect from the date of this Deed

- (a) the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this Deed);
- (b) any reference in the Debenture to this Deed and similar phrases will include this Deed and all references in the Debenture to Schedule 2 (or any part of it) will include a reference to the schedule to this Deed (or relevant part of it), and
- (c) the Borrower, for itself and as agent for each of the other Chargors under the Debenture, agrees to all matters provided for in this Deed.

#### **5. LAW**

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

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

**SCHEDULE**  
**PART 1**  
**REAL PROPERTY**

**Freehold/Leasehold**

[●]

**Description**

[●]

**PART 2**

**REAL PROPERTY TO BE CHARGED BY WAY OF FIRST FIXED CHARGE**

**Licence/Option Agreement**

**[●]**

**Description**

**[●]**

**PART 3**

**SHARES**

<b>Name of company in which shares are held</b>	<b>Name of nominee (if any) by whom shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
[●]	[●]	[●]	[●]

**PART 4**

**SPECIFIC PLANT AND MACHINERY**

**Chargor**

**[●]**

**Description**

**[●]**

**PART 5**  
**RELEVANT CONTRACTS**

**Chargor**  
**[●]**

**Description**  
**[●]**

**PART 6**

**SPECIFIC INTELLECTUAL PROPERTY**

**Chargor**

**Description**

**[●]**

**[●]**



**PART 7**

**ACCOUNTS**

**Chargor**

[●]

**Account Number**

[●]

**Sort Code**

[●]

**PART 8**  
**INSURANCES**

**Chargor**

[●]

**Policy Number**

[●]

**SIGNATORIES (TO DEED OF ACCESSION)**

**The Additional Chargor**

**EXECUTED as a DEED by** )  
[●] ) Director  
acting by )  
and )  
Director/Secretary

**[The Borrower]**

**EXECUTED as a DEED by** )  
[●] (for itself and as agent )  
for each of the other Chargors )  
party to the Debenture ) Director  
referred to in this Deed) )  
acting by )  
and ) Director/Secretary

**The Security Agent**  
**Barclays Bank PLC**

By: )  
.....

**SIGNATORIES (TO DEBENTURE)**

**THE CHARGORS**

EXECUTED as a DEED by )  
VIKING CONSORTIUM ACQUISITION )  
LIMITED )

Director: [REDACTED] PETER GERSTROM

In the presence of

Witness signature: [REDACTED]

Witness name MELISSA COAKLEY

Witness address 10 UPPER BANK STREET  
LONDON  
E14 5JJ

Witness occupation SOLICITOR

EXECUTED as a DEED by )  
CORY ENVIRONMENTAL HOLDINGS )  
LIMITED )

Director: [REDACTED] PETER GERSTROM

In the presence of:

Witness signature: [REDACTED]

Witness name MELISSA COAKLEY

Witness address 10 UPPER BANK STREET  
LONDON  
E14 5JJ

Witness occupation SOLICITOR

EXECUTED as a DEED by )  
CORY ENVIRONMENTAL FINANCE LIMITED )  
)

Director.

[REDACTED]

PETER GERSTROM

In the presence of.

Witness signature

[REDACTED]

Witness name

MELISSA COAKLEY

Witness address

10 UPPER BANK STREET  
LONDON  
E14 5JJ

Witness occupation

SOLICITOR

EXECUTED as a DEED by )  
CORY ENVIRONMENTAL ACQUISITIONS )  
LIMITED )

Director.

[REDACTED]

PETER GERSTROM

In the presence of:

Witness signature

[REDACTED]

Witness name

MELISSA COAKLEY

Witness address

10 UPPER BANK STREET  
LONDON  
E14 5JJ

Witness occupation.

SOLICITOR

EXECUTED as a DEED by )  
CORY ENVIRONMENTAL MANAGEMENT )  
LIMITED )

Director

 PETER GERSTROM

In the presence of.

Witness signature.

Witness name

  
MELISSA COAKLEY

Witness address

10 UPPER BANK STREET  
LONDON  
E14 5JJ

Witness occupation

SOLICITOR

EXECUTED as a DEED by )  
CORY ENVIRONMENTAL LIMITED )  
 )

Director

 PETER GERSTROM

In the presence of.

Witness signature.

Witness name

  
MELISSA COAKLEY

Witness address

10 UPPER BANK STREET  
LONDON  
E14 5JJ

Witness occupation:

SOLICITOR

EXECUTED as a DEED by )  
CORY ENVIRONMENTAL (CENTRAL )  
HOLDINGS) LIMITED )

Director

PETER GERSTROM

In the presence of,

Witness signature

Witness name

MEUSSA COAKLEY

Witness address

10 UPPER BANK STREET  
LONDON  
E14 5JJ

Witness occupation.

SOLICITOR

EXECUTED as a DEED by )  
CORY ENVIRONMENTAL RECYCLING )  
SERVICES LIMITED )

Director.

PETER GERSTROM

In the presence of

Witness signature

Witness name.

MEUSSA COAKLEY

Witness address

10 UPPER BANK STREET  
LONDON  
E14 5JJ

Witness occupation.

SOLICITOR

EXECUTED as a DEED by )  
CORY ENVIRONMENTAL MUNICIPAL )  
SERVICES LIMITED )

Director:

[REDACTED] PETER GERSTROM

In the presence of:

Witness signature:

Witness name

Witness address:

Witness occupation

[REDACTED]

MELISSA COAKLEY

10 UPPER BANK STREET  
LONDON  
E14 5JJ

SOLICITOR

EXECUTED as a DEED by )  
CORY ENVIRONMENTAL )  
(GLOUCESTERSHIRE) LIMITED )

Director:

[REDACTED] PETER GERSTROM

In the presence of

Witness signature.

Witness name

Witness address.

Witness occupation

[REDACTED]

MELISSA COAKLEY

10 UPPER BANK STREET  
LONDON  
E14 5JJ

SOLICITOR



EXECUTED as a DEED by )  
CORY ENVIRONMENTAL ENERGY LIMITED )  
 )

Director

 PETER GERSTROM

In the presence of.

Witness signature

Witness name:

  
MELISSA COAKLEY

Witness address:

10 UPPER BANK STREET  
LONDON  
E14 5JJ

Witness occupation

SOLICITOR

EXECUTED as a DEED by )  
CORY ENVIRONMENTAL (CENTRAL) )  
LIMITED )

Director.

 PETER GERSTROM

In the presence of

Witness signature

Witness name:

  
MELISSA COAKLEY

Witness address

10 UPPER BANK STREET  
LONDON  
E14 5JJ

Witness occupation

SOLICITOR

EXECUTED as a DEED by  
WASTE HIRE SERVICES LIMITED

)  
)  
)

Director.

[REDACTED]

PETER GERSTROM

In the presence of

Witness signature

[REDACTED]

Witness name

MELISSA COAKLEY

Witness address:

10 UPPER BANK STREET  
LONDON  
E14 5JJ

Witness occupation

SOLICITOR

EXECUTED as a DEED by  
WILLIAM ROBERTS (HAULAGE) LIMITED

)  
)  
)

Director

[REDACTED]

PETER GERSTROM

In the presence of

Witness signature

[REDACTED]

Witness name

MELISSA COAKLEY

Witness address

10 UPPER BANK STREET  
LONDON E  
E14 5JJ

Witness occupation

SOLICITOR

EXECUTED as a DEED by  
U.K. NATIONWIDE SKIP HIRE LIMITED

)  
)  
)

Director

[REDACTED]

PETER GERSTROM

In the presence of.

Witness signature:

[REDACTED]

Witness name:

MELISSA COAKLEY

Witness address.

10 UPPER BANK STREET  
LONDON  
E14 5JJ

Witness occupation

SOLICITOR

EXECUTED as a DEED by  
SKIPS@HOME LIMITED

)  
)  
)

Director

[REDACTED]

PETER GERSTROM

In the presence of:

Witness signature:

[REDACTED]

Witness name:

MELISSA COAKLEY

Witness address

10 UPPER BANK STREET  
LONDON  
E14 5JJ

Witness occupation

SOLICITOR

THE SECURITY AGENT

EXECUTED as a DEED by  
BARCLAYS BANK PLC



)  
)  
)

By:

A. JAY

In the presence of.

Witness signature:



Witness name.

LEWIS CYMBAL

Witness address

10 UPPER BANK STREET  
LONDON  
E14 5JJ

Witness occupation

TRAINEE SOLICITOR