

130338/13

MR01

Particulars of a charge

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

You can use the WebFiling
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
instrument Use form MR08

MONDAY



A20 *A2OCIB1C* #61
30/12/2013
COMPANIES HOUSE

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

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

1 Company details

Company number 0 7 9 8 3 1 9 7
Company name in full SITA Sembcorp UK Holdings Limited

Filing 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 d2 d3 m1 m2 y2 y0 y1 y3

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 Sumitomo Mitsui Banking Corporation Europe Limited
(and its successors in title and

Name permitted transferees) as Security Agent

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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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

Terms used below have the same meaning given to them in the continuation page to this form MR01

1. Land

(a) The Chargor charges

- (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it at the date of the Security Agreement, this includes the real property (if any) specified in Schedule 1 (Security Assets) of the Security Agreement under the heading **Real Property**, and
- (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of first fixed equitable charge all estates or interests in any freehold or leasehold property now belonging to it and all such estates or interests in any freehold or leasehold property acquired by it in the future

Please refer to attached continuation page

5

Fixed charge or fixed security

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

☒ Yes

☐ No

6

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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Particulars of a charge

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Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X Linklaters LLP

X

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Moneesha Nayak

Company name Linklaters LLP

Address One Silk Street

Post town London

County/Region London

Postcode E C 2 Y 8 H Q

Country UK

DX 10 London/City

Telephone 020 7456 2000



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.

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

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

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

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



Further information

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

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

MR01 - continuation page

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

CONTINUATION PAGE 1 OF 1 OF THIS FORM MR01 RELATING
TO A SECURITY AGREEMENT DATED 23 DECEMBER 2013
ENTERED INTO BY SITA SEMBCORP UK HOLDINGS LIMITED
(COMPANY NUMBER 07983197)

- (b) A reference in this form MR01 to any freehold or leasehold property includes
- (i) all buildings, fixtures, fittings and fixed plant and machinery on that property, and
 - (i) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants

2 Intellectual property

The Chargor charges by way of a first fixed charge, all of its rights in respect of

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right, this includes the patents and trademarks (if any) specified in Schedule 1 (Security Assets) of the Security Agreement under the heading **Specific Intellectual Property Rights**,
- (b) any copyright or other intellectual property monopoly right, or
- (c) any interest (including by way of licence) in any of the above,

in each case whether as at the date of the Security Agreement or in the future, whether registered or not and including all applications for the same

Definitions

In this form MR01

"Chargor" means SITA Sembcorp UK Holdings Limited (company number 07983197)

"Security Agent" means Sumitomo Mitsui Banking Corporation Europe Limited

"Security Agreement" means the security agreement dated 23 December 2013 entered into by the Chargor and the Security Agent



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7983197

Charge code: 0798 3197 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd December 2013 and created by SITA SEMBCORP UK HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th December 2013

LC.

Given at Companies House, Cardiff on 7th January 2014



Companies House



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

HOLDCO SECURITY AGREEMENT

DATED 23 DECEMBER 2013

BETWEEN

SITA SEMBCORP UK HOLDINGS LIMITED
(as Chargor)

and

SUMITOMO MITSUI BANKING CORPORATION EUROPE LIMITED
(as Security Agent)

*Certified that, save for material
redacted pursuant to section
859G of the Companies Act 2006,
this copy instrument is a
correct copy of the original instrument.
Linklaters LLP 30th December 2013*

Linklaters

Ref B White/A Cowan

Linklaters LLP

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THIS DEED is dated 23 DECEMBER 2013 and is made BETWEEN

- (1) SITA SEMBCORP UK HOLDINGS LIMITED, a limited liability company incorporated in England and Wales (Registered number 07983197) (the **Chargor**), and
- (2) SUMITOMO MITSUI BANKING CORPORATION EUROPE LIMITED (the **Security Agent**) as trustee for the Finance Parties (as defined in the Credit Agreement defined below)

BACKGROUND

- (A) The Chargor enters into this Deed in connection with the Finance Documents
- (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

Act means the Law of Property Act 1925

Authorised Investment means any of the following investments

- (a) gilt edged securities issued or guaranteed by any government and other freely negotiable and marketable debt securities issued or guaranteed by any government which are rated at least AA by Standard & Poor's Rating Services or Fitch Ratings Ltd or Aa2 or higher by Moody's Investor Services Limited, denominated in Sterling or Euro and which constitute direct, primary and unsubordinated obligations having a maturity of 12 months or less from the date of acquisition,
- (b) time deposits of any Acceptable Bank with a maturity of 6 months or less from the date of acquisition, and
- (c) any other investment approved by the Facility Agent,

and which is not an obligation (whether primary or collateral) of any Major Project Party or of an Affiliate of any Major Project Party

Borrower means ProjectCo

Collateral Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)

Credit Agreement means the credit agreement dated on or about the date of this Deed between, among others, the Chargor and the Facility Agent

Finance Document means

- (a) the Credit Agreement,

- (b) the Itochu Equity Bridge Loan Agreement,
- (c) the Sembcorp Equity Bridge Loan Agreement,
- (d) the Suez Environnement PCG,
- (e) the Security Trust and Intercreditor Deed,
- (f) the Account Bank Agreement,
- (g) each Security Document,
- (h) (other than for the purposes of clause 12 (Tax Gross Up and Indemnities), clause 13 (Increased Costs), clause 29 (Set off) and, in relation to any communications between the Obligors and the Hedging Banks, clause 30 (Notices) of the Credit Agreement, each Hedging Agreement,
- (i) the Equity Subscription Agreement,
- (j) each Equity LC,
- (k) each Fee Letter,
- (l) a Transfer Certificate,
- (m) an Assignment Agreement, and
- (n) any other document designated as such by the Facility Agent and ProjectCo

Finance Party means a Lender, a Hedging Bank or an Administrative Party

Party means a party to this Deed

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

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 the Chargor or the Borrower to each Finance Party under each Finance Document to which the Chargor or the Borrower is a party, except for any obligation which, if it were so included, would result in this Deed contravening any law (including Section 678 or 679 of the Companies Act 2006)

Security Assets means all assets of the Chargor the subject of any Security created by this Deed

Senior Finance Liabilities Discharge Date means the date on which all amounts which may be or become owing by each Obligor to the Finance Parties under the Finance Documents have been irrevocably paid and discharged in full, and there are no further outstanding Commitments under the Credit Agreement, provided that, if the Security Agent considers (acting reasonably) that an amount paid to a Finance 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 the Credit Agreement

1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed
- (b) The principles of construction set out in the Credit Agreement will apply to this Deed as if they were set out in this Deed except that references to the Credit Agreement are to be construed as references to this Deed
- (c)
 - (i) The term **financial collateral** has the meaning given to it in the Collateral Regulations,
 - (ii) the term **Security** means any security created by or pursuant to this Deed, and
 - (iii) the term **Majority Lenders** will be adjusted in accordance with clause 13.12 (Voting rights) of the Security Trust and Intercreditor Deed
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force until the Senior Finance Liabilities Discharge Date and is given for the benefit of each Finance Party.
- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document 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
- (f) Unless the context otherwise requires, a reference to a **Security Asset** includes
 - (i) any part of that Security Asset,
 - (ii) the proceeds of sale of that Security Asset, and
 - (iii) any present and future assets of that type

2. CREATION OF SECURITY

2.1 General

- (a) All the Security created under this Deed
 - (i) is created in favour of the Security Agent,
 - (ii) is created over present and future assets of the Chargor,
 - (iii) is security for the payment 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 the rights of the Chargor under a document cannot be secured without the consent of a party to that document

- (i) the Chargor must notify the Security Agent promptly,
 - (ii) this Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself, and
 - (iii) unless the Security Agent otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed
- (c) The Security Agent holds the benefit of this Deed on trust for the Finance Parties

2.2 Land

- (a) The Chargor charges
- (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it, this includes the real property (if any) specified in Schedule 1 (Security Assets) under the heading **Real Property**, and
 - (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of first fixed equitable charge all estates or interests in any freehold or leasehold property now belonging to it and all such estates or interests in any freehold or leasehold property acquired by it in the future
- (b) A reference in this Deed to any freehold or leasehold property includes
- (i) all buildings, fixtures, fittings and fixed plant and machinery on that property, and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants

2.3 Investments

- (a) The Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf (including any Authorised Investment) in each case as at the date of this Deed or in the future (other than to the extent that such interests are funded from monies in the Distribution Account)
- (b) A reference in this Deed to any stock, share, debenture, bond or other security includes
- (i) any dividend or interest 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 stock, share, debenture, bond or other security

- (c) A **clearance system** means for the purposes of this Deed a person whose business is or includes the provision of clearance services or security accounts or any nominee or depositary for that person

2.4 Plant and machinery

The Chargor charges by way of a first fixed charge all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession in each case as at the date of this Deed or in the future (except to the extent mortgaged or charged under Clause 2 2(a)) this includes plant and machinery (if any) specified in Schedule 1 (Security Assets) under its name under the heading **Specific Plant and Machinery**

2.5 Credit balances

The Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account it has with any person and the debt represented by that account in each case as at the date of this Deed or in the future

2.6 Book debts etc.

The 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 (including any compensation and any amounts payable to it under any Hedging Arrangement), and
- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above

2.7 Other contracts

The Chargor charges by way of a first fixed charge, all of its rights in respect of

- (a) any agreement to which it is a party whether as at the date of this Deed or in the future, and any awards or judgments in favour of, receivable or received by the Chargor under or in connection with these agreements except to the extent that it is subject to any fixed security created under any other term of this Clause, this includes the Project Documents,
- (b) any letter of credit, guarantee or bond issued in its favour, and
- (c) any bill of exchange or other negotiable instrument held by it

2.8 Insurances

The Chargor charges by way of a first fixed charge all of its rights in respect of the Insurances and any other contract or policy of insurance taken out by it or on its behalf or in which it has an interest whether as at the date of this Deed or in the future

2.9 Intellectual property

The Chargor charges by way of a first fixed charge, all of its rights in respect of

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right, this includes the patents and trademarks (if any) specified in Schedule 1 (Security Assets) under the heading **Specific Intellectual Property Rights**,
- (b) any copyright or other intellectual property monopoly right, or
- (c) any interest (including by way of licence) in any of the above,

in each case whether as at the date of this Deed or in the future, whether registered or not and including all applications for the same

2.10 Miscellaneous

The Chargor charges by way of first fixed charge all its present and future

- (a) beneficial interests, claims or entitlements in any pension fund,
- (b) goodwill,
- (c) benefits of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset,
- (d) rights to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above, and
- (e) uncalled capital

2.11 Floating charge

- (a) The Chargor charges by way of a first floating charge all its assets (other than the HoldCo Proceeds Account), both present and future, not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause
- (b) The Chargor separately charges by way of a first floating charge all of its rights in respect of the HoldCo Proceeds Account
- (c) Except as provided in paragraph (e) below, the Security Agent may by notice to the Chargor convert the floating charge created by paragraph (a) above into a fixed charge as regards any of the Chargor's assets specified in that notice, if
 - (i) an Event of Default is outstanding,
 - (ii) the Security Agent (acting reasonably) 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) the 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 Clause 4 (Restrictions on dealings)

- (d) Except as provided in paragraph (e) below, the Security Agent may by notice to the Chargor convert the floating charge created by paragraph (b) above into a fixed charge as regards any of the Chargor's assets specified in that notice if
 - (i) the Facility Agent takes action under clause 21 3(b) (Consequences of Events of Default) of the Credit Agreement,
 - (ii) any Security Interest created under the Finance Documents is being enforced (which shall exclude the crystallisation of any other floating charges), or
 - (iii) an Event of Default in relation to the Chargor within clauses 21 1(f) (Insolvency) 21 1(g) (Insolvency proceedings) or 21 1(h) (Creditors' process) of the Credit Agreement is outstanding
- (e) The floating charges created by this Clause may not be converted into fixed charges solely by reason of
 - (i) the obtaining of a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium, under the Insolvency Act 2000
- (f) Each of the floating charges created under this Clause will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all of the Chargor's assets if an administrator of the Chargor is appointed or the Security Agent receives notice of an intention to appoint an administrator of the Chargor
- (g) Each of the floating charges created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986
- (h) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed and the Security Agent may appoint an Administrator of the Chargor pursuant to that paragraph

3. REPRESENTATIONS AND WARRANTIES- GENERAL

3.1 Nature of security

The Chargor represents and warrants to each Finance Party that, subject to any conditions specifically referred to in the Reservations, this Deed creates those Security Interests it purports to create with the ranking set out in this Deed other than in respect of obligations mandatorily preferred by law applying to companies generally

3.2 Times for making representations and warranties

The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed

4. RESTRICTIONS ON DEALINGS

The Chargor must not

(a) create or allow to subsist any Security Interest (other than this Deed) on any Security Asset, or

(b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,

except as expressly allowed under the Credit Agreement

5. LAND

5.1 General

In this Clause

Fixtures means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property

Mortgaged Property means all freehold or leasehold property included in the definition of **Security Assets**

Premises means all buildings and structures included in the definition of **Security Assets**

5.2 Repair

The Chargor must keep

(a) the Premises in good and substantial repair and condition, and

(b) all plant, machinery, implements and other effects owned by it in a good state of repair and in good working order and condition, ordinary wear and tear excepted

5.3 Acquisitions

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

(i) promptly notify the Security Agent,

(ii) promptly on request by the Security Agent (acting reasonably) and at the cost of the Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property in any form which the Security Agent may require (acting reasonably),

(iii) if the title to that freehold or leasehold property is registered at H M Land Registry or required to be so registered, give H M Land Registry written notice of this Security, and

(iv) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H M Land Registry

(b) If the consent of the landlord in whom the reversion of a lease is vested is required for the Chargor to execute a legal mortgage over it, the Chargor will not be required to perform that obligation unless and until it has obtained the landlord's consent. The Chargor must use its reasonable endeavours to obtain the landlord's consent

5.4 Notices

The Chargor must, within 14 days after the receipt by the Chargor of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the Mortgaged Property (or any part of it)

- (a) deliver a copy to the Security Agent, and
- (b) comply with the reasonable instructions of the Security Agent in relation to any such communication

5.5 Access

The Chargor must allow the Security Agent and any person nominated by it at all reasonable times to enter any part of the Mortgaged Property and view the state of it

6. INVESTMENTS

6.1 General

In this Clause

Investments means all shares, stocks, debentures, bonds or other securities and investments included in the definition of **Security Assets** in Clause 1.1 (Definitions)

6.2 Deposit

The Chargor must

- (a) immediately deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment, and
- (b) promptly execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment

6.3 Changes to rights

The Chargor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered

6.4 Calls

- (a) The Chargor must pay all calls or other payments due and payable in respect of any Investment
- (b) If the Chargor fails to comply with paragraph (a) above, the Security Agent may pay the calls or other payments on behalf of the Chargor. The Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause

}

6.5 Other obligations in respect of Investments

- (a) The Chargor must copy to the Security Agent each document received by it in respect of any Investment and shall promptly comply with all requests for information which are within its knowledge and which are made under any law or regulation or by any listing or other authority relating to any of its Investments. If it fails to do so, the Security Agent may elect to provide any information which it may have on behalf of the Chargor.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment.
- (c) The Security Agent is not obliged to
 - (i) perform any obligation of the Chargor,
 - (ii) make any payment,
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor, or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Investment.

6.6 Voting rights

- (a) Before this Security becomes enforceable
 - (i) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Security Agent) be exercised in any manner which the Chargor may direct in writing, and
 - (ii) all dividends or other income paid or payable in relation to any Investments must be paid directly to the Chargor.
- (b) The 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 the Investments on the direction of the Chargor except to the extent caused by the Security Agent's gross negligence or wilful misconduct.
- (c) After this Security has become enforceable, the Security Agent may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any 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.

6.7 Clearance systems

After this Security has become enforceable, the Chargor must, if so requested by the Security Agent, instruct any clearance system to transfer any Investment held by it for the Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system.

6.8 Custodian arrangements

The Chargor must

- (a) promptly give notice to any custodian of any agreement with that custodian in respect of any Investment in a form the Security Agent may require, and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Security Agent may require

7. INTELLECTUAL PROPERTY

7.1 General

In this Clause **Intellectual Property Rights** means

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right,
- (b) any copyright or other intellectual property monopoly right,
- (c) any interest (including by way of licence) in any of the above, or
- (d) any application for any of the above,

in each case, whether registered or not, and included in the definition of **Security Assets** in Clause 1.1 (Definitions)

7.2 Preservation

The Chargor must

- (a) make such registrations and pay such fees, registration taxes and similar amounts as are necessary to keep its Intellectual Property Rights in force,
- (b) take all other steps which are reasonably practicable to maintain and preserve its interests in its Intellectual Property Rights,
- (c) if requested to do so by the Security Agent, make entries in any public register of its Intellectual Property Rights which either record the existence of this Deed or the restrictions on disposal imposed by this Deed, and
- (d) take such steps as are necessary (including the institution of legal proceedings) to prevent third parties infringing those Intellectual Property Rights where failure to do so would compromise the Intellectual Property rights or interests of the Chargor,

in each case to the extent required to comply with clause 19.7(b) (Intellectual Property) of the Credit Agreement

8. PROJECT DOCUMENTS

Where the Chargor is party to a Project Document (a **Relevant Project Document**) the Chargor must (save to the extent that notice is given in a Finance Document)

- (a) immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 2 (Forms of letter for Project Documents), on each counterparty to each Relevant Project Document, and
- (b) use its reasonable endeavours to procure that the counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 2 (Forms of letter for Project Documents)

9. PLANT AND MACHINERY

9.1 General

In this Clause

Plant and Machinery means

- (a) the plant and machinery (if any) specified in Schedule 1 (Security Assets) under the heading **Specific Plant and Machinery**, and
- (b) any other plant and machinery which the Security Agent has designated Plant and Machinery

9.2 Maintenance

The Chargor must keep its Plant and Machinery in good repair and in good working order and condition, ordinary wear and tear excepted

9.3 Access

The Chargor must allow the Security Agent and/or any person nominated by it at all reasonable times to enter upon any part of any premises owned by it to view the Plant and Machinery

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Event of Default

This Security will become immediately enforceable if an Event of Default is outstanding and the Facility Agent gives notice to the Chargor in accordance with clause 21 3 (Consequences of Events of Default) of the Credit Agreement. For the avoidance of doubt, this Security will not become enforceable except as provided for under this Clause 10 1

10.2 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 Lenders direct provided that the proceeds of the enforcement will be payable in accordance with Clause 14 (Application of Proceeds)

11. ENFORCEMENT OF SECURITY

11.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under Section 101 of the Act and the power to appoint an administrator) 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, provided that such power may not be exercised prior to the date on which the Security has become enforceable in accordance with Clause 10 (When Security becomes enforceable)
- (c) Any restriction on the power of sale (including under Section 103 of the Act) or the right of a mortgagee to consolidate mortgages conferred by law (including under section 93 of the Act) does not apply to this Security
- (d) For the purposes of the Collateral Regulations, after this Security is enforceable the Security Agent may appropriate all or any part of any financial collateral which is subject to a legal or equitable mortgage created under or pursuant to this Deed in or towards satisfaction of the Secured Liabilities. Where it does so, the value of the financial collateral so appropriated shall be such amount as the Security Agent so determines (acting reasonably) having taken into account advice obtained by it from an independent firm of accountants
- (e) 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)

11.2 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,

except to the extent caused by its own gross negligence or wilful misconduct

11.3 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)

11.4 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

11.5 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 the Chargor
- (b) The 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

11.6 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 a suspense account

12. RECEIVER

12.1 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) the 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) Any restriction on the right of a mortgagee to appoint a Receiver conferred by law (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 obtaining a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of 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

12.2 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

12.3 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

12.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the 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 Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver
- (b) No Finance Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason in connection with the appointment of a Receiver except to the extent caused by its own gross negligence or wilful misconduct

12.5 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 and notwithstanding the appointment of a Receiver

13. POWERS OF RECEIVER

13.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law including all the rights, powers and discretions conferred on a receiver under the Act and a receiver and administrative receiver under 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 of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

13.2 Possession

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

13.3 Carry on business

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

13.4 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 the Chargor

13.5 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

13.6 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, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor

13.7 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)

13.8 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 the Chargor or relating in any way to any Security Asset

13.9 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

13.10 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

13.11 Subsidiaries

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

13.12 Delegation

A Receiver may delegate his powers in accordance with this Deed

13.13 Lending

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

13.14 Protection of assets

A Receiver may

- (a) effect any repair or insurance and do any other act which the 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

13.15 Other powers

A Receiver may

- (a) do all other 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 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 the Chargor for any of the above purposes

14. APPLICATION OF PROCEEDS

- (a) Any moneys received by the Security Agent or any Receiver after this Security has become enforceable must be applied in accordance with the Security Trust and Intercreditor Deed
- (b) This Clause is subject to the payment of any claims having priority over this Security
This Clause does not prejudice the right of any Finance Party to recover any shortfall from the Chargor

15. EXPENSES AND INDEMNITY

The Chargor must

- (a) promptly on demand pay all liabilities, costs and expenses (including legal fees and any liabilities, costs and expenses arising from actual or alleged breach by any person of any law or regulation whether relating to the environment or otherwise) incurred in connection with this Deed by any Finance Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Deed (except to the extent

caused by the gross negligence or wilful misconduct of the Finance Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Deed claiming for such liabilities, costs and expenses), and

- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses

16. DELEGATION

16.1 Power of Attorney

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

16.2 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

16.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate except to the extent caused by the gross negligence or wilful misconduct of the Security Agent or any Receiver as relevant

17. FURTHER ASSURANCES

The Chargor must, at its own expense, promptly take whatever action the Security Agent or a Receiver may require acting reasonably for

- (a) creating, perfecting or protecting any security intended to be created by this Deed, or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset

This includes

- (i) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee, or
- (ii) 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

18. POWER OF ATTORNEY

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

19. MISCELLANEOUS

19.1 Covenant to pay

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

19.2 Tacking

Each Lender must perform its obligations under the Finance Documents (including any obligation to make available further advances)

19.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, any Finance Party may open a new account with the Account Bank
- (b) If a Finance 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 the Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability

19.4 Time deposits

Without prejudice to any right of set-off any Finance Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Finance Party prior to the Senior Finance Liabilities Discharge Date 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 Finance Party considers appropriate

19.5 Continuing Security

Subject to Clause 20 (Release), the Security created by this Deed is 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

19.6 Immediate Recourse

The Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed

19.7 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its

obligations under this Deed or prejudice or diminish those obligations in whole or in part including (whether or not known to it or the Security Agent)

- (a) any time or waiver granted to, or composition or arrangement with, any Obligor or other person,
- (b) the release of any person under the terms of any composition or arrangement with any creditor of any Obligor or any other person,
- (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, the Chargor or other person or 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,
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person,
- (e) any variation (however fundamental) or replacement of a Finance Document or any other document and references to the Finance Documents in this Deed will include each variation or replacement,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, to the intent that the Chargor's obligations under this Deed will remain in full force and be construed accordingly, as if there were no unenforceability, illegality or invalidity, or
- (g) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Chargor under a Finance Document resulting from any insolvency, administration, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation will for the purposes of the Chargor's obligations under this Deed be construed as if there were no such circumstance

19.8 Chargor intent

Without prejudice to the generality of Clause **Error! Reference source not found.** (Waiver of defences), the Chargor expressly confirms that it intends that the Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with the Project or any of the following business acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

19.9 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 Senior Lender

- (b) No prior security held by any Senior Lender (in its capacity as such or otherwise) over any Security Asset will merge into this Security

20. RELEASE

If the Security Agent (acting reasonably) is satisfied that the Senior Finance Liabilities Discharge Date has occurred, the Finance Parties must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security

21. GOVERNING LAW

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

22. JURISDICTION

Clause 39 (Enforcement) of the Credit Agreement applies to this Deed

This Deed has been entered into as a deed on the date stated at the beginning of this Deed

SCHEDULE 1
SECURITY ASSETS

REAL PROPERTY

None

SPECIFIC INTELLECTUAL PROPERTY RIGHTS

None

SPECIFIC PLANT AND MACHINERY

None

SCHEDULE 2
FORMS OF LETTER FOR PROJECT DOCUMENTS

PART 1

NOTICE TO COUNTERPARTY

[on letterhead of the Chargor]

To [Contract party]

[Date]

Dear Sirs,

Security Document dated on or about the date of this letter between SITA Sembcorp UK Holdings Limited and Sumitomo Mitsui Banking Corporation Europe Limited (the Security Document)

This letter constitutes notice to you that under the Security Document we have charged by way of a first fixed charge in favour of Sumitomo Mitsui Banking Corporation Europe Limited (the **Security Agent**) all our rights in respect of [insert details of Contract] (the **Contract**)

We confirm that

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the 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 Contract

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract except as permitted under the credit agreement dated [●] between, *inter alia*, ourselves and the Security Agent.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [●].

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To [●] as Security Agent
[●]

Copy [●]

[Date]

Dear Sirs,

We confirm receipt from SITA Sembcorp UK Holdings Limited (the **Chargor**) of a notice dated [] of a first fixed charge on the terms of the Security Document dated [] of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**)

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice

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]

SIGNATORIES

Chargor

EXECUTED as a deed by SITA Sembcorp UK)
Holdings Limited)
acting by its director)
in the presence of) Director

A redacted signature consisting of several horizontal black lines.

Witness's Signature

Name

MIKE CAMPBELL

Address

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

Security Agent

EXECUTED as a DEED by **SUMITOMO MITSUI**)
BANKING CORPORATION EUROPE LIMITED)
acting by its duly authorised attorneys)

) Authorised signatory

Authorised signatory