



Registration of a Charge

Company name: **Biffa plc**
Company number: **10336040**

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



Details of Charge

Date of creation: **20/10/2016**
Charge code: **1033 6040 0001**
Persons entitled: **BARCLAYS BANK PLC**
Brief description:
Contains fixed charge(s).
Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10336040

Charge code: 1033 6040 0001

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

Given at Companies House, Cardiff on 26th October 2016

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated *20 October* 2016

EXECUTION VERSION

Biffa plc
and
Barclays Bank PLC

SHARE SECURITY AGREEMENT

Security Interests (Jersey) Law 2012

Ogier

BTLG2-34401022-2

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This agreement is made on 20 October 2016

BETWEEN:

- 1 **Biffa plc**, a company incorporated under the laws of England and Wales with registered number 10336040 and having its registered office at Coronation Road, Cressex, High Wycombe, Buckinghamshire HP12 3TZ (the **Grantor**); and
- 2 **Barclays Bank PLC**, acting through its office at 5 The North Colonnade, Canary Wharf, London E14 4BB as trustee for each of the Secured Creditors on the terms and conditions set out in the Intercreditor Agreement (the **Security Agent**).

It is agreed as follows:

1 Definitions and interpretation

- 1.1 In this agreement, words and expressions shall, except where the context otherwise requires, have the meanings given to them in the Intercreditor Agreement.
- 1.2 In this agreement, the following words and expressions shall, except where the context otherwise requires, have the following meanings:

Acceleration Event shall have the meaning given to it in the Intercreditor Agreement.

Additional Securities means any shares of the Company issued to, transferred to or otherwise acquired by the Grantor, after the date hereof (including, without limitation, the Related Rights).

Bonding Documents shall have the meaning given to it in the Intercreditor Agreement.

Bonding Indemnity shall have the meaning given to it in the Intercreditor Agreement.

Business Day shall have the meaning given to it in the Senior Facilities Agreement.

Collateral means the Securities and the Proceeds.

Collateral Rights means, subject always to the provisions of clause 8 in relation to the exercise of voting rights, any of the rights, powers and remedies of the Security Agent provided by or pursuant to this agreement or the Law.

Company means WasteHoldco 1 Limited, a company incorporated under the laws of Jersey with registered number 112027 and having its registered office at 44 Esplanade, St Helier, Jersey JE4 9WG.

Debt Documents shall have the meaning given to it in the Intercreditor Agreement.

Debtor shall have the meaning given to it in the Intercreditor Agreement.

Declared Default means the occurrence of an Event of Default which has resulted in an Acceleration Event and/or in relation to which a demand has been made under clause 4.1 (Cash cover) of the relevant Bonding Indemnity or under any equivalent provision in the

applicable Bonding Documents (but only to the extent that such demand is not made sooner than would have been the case if the equivalent provisions of the relevant Bonding Indemnity had applied).

Encumbrance means any mortgage, charge, pledge, lien, assignment, hypothecation, title retention, security interest, trust arrangement or any other agreement or arrangement which has the effect of creating security.

Event of Default means any of the events or circumstances specified in clause 10.

Group Company shall have the meaning given to it in the Intercreditor Agreement.

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this agreement between, among others, Biffa Group Limited as Original Debtor, Barclays Bank PLC as Senior Agent, the Senior Lenders as set out therein and Barclays Bank PLC acting as Security Agent.

Law means the Security Interests (Jersey) Law 2012.

Liabilities shall have the meaning given to it in the Intercreditor Agreement.

Order means the Security Interests (Registration and Miscellaneous Provisions) (Jersey) Order 2013.

Original Securities means the shares specified in Schedule 1 (including, without limitation, the Related Rights).

Proceeds means any proceeds (as defined in the Law) derived directly or indirectly from a dealing with the Securities or from a dealing with the proceeds of the Securities.

Related Rights means all rights of the Grantor relating to the Securities including, without limitation, any rights to receive additional securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, distribution, income or otherwise).

Secured Creditor shall have the meaning given to it in the Intercreditor Agreement.

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

Securities means the Original Securities and any Additional Securities.

Senior Facilities Agreement shall have the meaning given to it in the Intercreditor Agreement.

1.3 In the interpretation of this agreement, the following provisions apply save where the context requires otherwise:

- (a) for the purposes of the Law, the Security Agent shall be the **secured party**, the Grantor shall be the **grantor**, the Collateral (including, without limitation, any after-acquired property) shall be the **collateral**, the Events of Default shall be the **events of default** and this agreement shall be the **security agreement**;
- (b) **advances, control, further advances, investment security** and **proceeds** shall have the meanings given to them in the Law;
- (c) **prescribed unit trust** shall have the meaning given to it in Article 2(2) of the Order;
- (d) references to **liabilities** and **future liabilities** shall be construed to include **advances** and **further advances** respectively for the purposes of the Law;
- (e) references to **constitutional documents** of an entity shall include, without limitation, the certificate(s) of incorporation or establishment, the memorandum and articles of association and, where the entity is the trustee of a trust, the trust instrument constituting the relevant trust;
- (f) any reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (g) where references are made to the Security Agent holding title to or having possession or control of the Collateral or any part thereof, such references shall include any person holding title to or having possession or control of the Collateral or any part thereof for or on behalf of the Security Agent, whether as trustee or in some other capacity;
- (h) references to the Security Agent include its successors, assignees and transferees. References to the Grantor include its successors, permitted assignees and permitted transferees, if any;
- (i) words and expressions not otherwise defined in this agreement shall be construed in accordance with the Law;
- (j) except where the context otherwise requires, words denoting the singular include the plural and vice versa, words denoting a gender include every gender and references to persons include bodies corporate and unincorporate;
- (k) references to recitals, clauses and Schedules are, unless the context otherwise requires, references to recitals and clauses hereof and Schedules hereto and references to sub-clauses are, unless otherwise stated, references to the sub-clause of the clause in which the reference appears;

- (l) the recitals and the Schedules form part of this agreement and shall have the same force and effect as if they were expressly set out in the body of this agreement and any reference to this agreement shall include the recitals and the Schedules;
- (m) any reference to this agreement or to any agreement or document referred to in this agreement shall be construed as a reference to such agreement or document as amended, varied, modified, supplemented, restated, novated or replaced from time to time;
- (n) any reference to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as the same may have been or may be amended, modified, extended, consolidated, re-enacted or replaced from time to time;
- (o) clause headings and the index are inserted for convenience only and shall not affect the construction of this agreement; and
- (p) an Event of Default is **continuing** if it has not been remedied or waived.

1.4 This agreement is a Finance Document as defined in the Senior Facilities Agreement.

2 Covenant to pay

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

3 Creation and perfection of security interest

3.1 As a continuing security for the payment, performance and discharge of the Secured Liabilities, so that the Security Agent shall have a first priority security interest in the Collateral pursuant to the Law, the Grantor hereby grants a security interest in the Collateral to the Security Agent and agrees that the Security Agent shall have control (as defined in the Law) of the Securities.

3.2 The Grantor hereby undertakes to the Security Agent that:

- (a) contemporaneously with the execution of this agreement, it shall deliver to the Security Agent, or to its order, certificates of title in respect of the Original Securities, together with an undated and signed duly completed stock transfer form in a form acceptable to the Security Agent (or, in each case, procure such delivery);
- (b) contemporaneously with the execution of this agreement, it shall deliver to the Security Agent a certified copy of the register of members of the Company noting the Security Agent's security interest created pursuant to this agreement; and
- (c) immediately upon written request from the Security Agent following the occurrence of a Declared Default:

- (i) it shall assign, transfer and/or otherwise make over to the Security Agent title to the Securities; and
 - (ii) it shall execute and deliver to the Company a notice materially in the form set out in Schedule 2 in respect of the Securities and shall procure that the Company executes and delivers to the Security Agent an acknowledgement materially in the form set out in Schedule 2.
- 3.3 The Grantor covenants and undertakes to the Security Agent that if Additional Securities are issued to, transferred to or otherwise acquired by the Grantor, it shall immediately upon acquiring such Additional Securities:
 - (a) deliver to the Security Agent, or to its order, certificates of title in respect of such Additional Securities, together with an undated and signed duly completed stock transfer form in a form acceptable to the Security Agent (or, in each case, procure such delivery); and
 - (b) deliver to the Security Agent a certified copy of the register of members of the Company noting the Security Agent's security interest over such Additional Securities created pursuant to this agreement.
- 3.4 The Grantor acknowledges that value has been given in respect of this agreement.
- 4 Registration of security interest**
- 4.1 Subject to clause 4.4, the Security Agent may in its sole discretion (but shall not be obliged to) at any time:
 - (a) register the security interest created by this agreement under the Law by registration of a financing statement for any period determined by the Security Agent; and
 - (b) register a financing change statement under the Law in respect of any change to the details in the financing statement (including, without limitation, any amendment, renewal or discharge of the financing statement) for any period determined by the Security Agent.
- 4.2 The Grantor shall, promptly following written request from the Security Agent, deliver to the Security Agent such information and/or certified copy documents as the Security Agent may reasonably require for the purposes of the registration contemplated by this clause including, without limitation, a certified copy of the constitutional documents of the Grantor.
- 4.3 The Grantor hereby consents to the registration contemplated by this clause and waives its right to receive a copy of any verification statement in respect of such registration.
- 4.4 Clause 4.1 shall not apply where the Grantor is the trustee(s) of a trust (other than a prescribed unit trust) granting a security interest over trust property under this agreement.

5 Representation and warranty

- 5.1 The Grantor hereby represents and warrants to the Security Agent that it is not the trustee of a trust (other than a prescribed unit trust) granting a security interest over trust property under this agreement.
- 5.2 The representation and warranty in clause 5.1 is given (by reference to the facts and circumstances then existing) on the date hereof, the date of each Utilisation Request (as defined in the Senior Facilities Agreement) and the first day of each Interest Period (as defined in the Senior Facilities Agreement).

6 Covenants

- 6.1 The Grantor covenants and undertakes to the Security Agent that:
- (a) it shall pay when due all calls or other payments which may be or become due in respect of any part of the Collateral, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of the Grantor (any sums so paid by the Security Agent to be reimbursed by the Grantor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed, such interest to be calculated in accordance with clause 14.3 (*Default interest*) of the Senior Facilities Agreement);
 - (b) it will not do or permit to be done any act or thing which could reasonably be expected to jeopardise the rights of the Security Agent in the Collateral or which could reasonably be expected to adversely affect or diminish the value of the Collateral; and
 - (c) if the Grantor proposes to change its name, the Grantor shall give to the Security Agent (for the purposes of registering a financing change statement if applicable):
 - (i) notice in writing that it proposes to change its name (along with the correct spelling of its proposed new name) at least five business days before the change takes effect; and
 - (ii) a certified copy of the constitutional documents or identity documents stating the Grantor's new name as soon as practicable after they are issued.

7 Contractual recognition of bail-in

- 7.1 Notwithstanding any other term of any of the Debt Documents or any other agreement, arrangement or understanding between the parties, each party acknowledges and accepts that any liability of any party to any other party under or in connection with the Debt Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:
- (a) any Bail-In Action in relation to any such liability, including (without limitation);

- (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any of the Debt Documents to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

7.2 In this clause 8, the following words and expressions shall have the following meanings:

Bail-In Action means the exercise of any Write-down and Conversion Powers.

Bail-In Legislation means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

EEA Member Country means any member state of the European Union, Iceland, Lichtenstein and Norway.

EU Bail-In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

Resolution Authority means any body which has authority to exercise any Write-down and Conversion Powers.

Write-down and Conversion Powers means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

- (ii) any similar or analogous powers under that Bail-In Legislation.

8 Authority

8.1 Notwithstanding the provisions of clause 3, until the occurrence of Declared Default, the Grantor (or its agent) is hereby authorised by the Security Agent to exercise any voting rights in respect of the Securities provided that the Grantor shall not (and shall procure that no nominee acting on its behalf shall not) exercise its voting rights and powers in relation to the Collateral in any manner relating to, or otherwise permit or agree to, or concur or participate in any:

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

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

8.2 At any time following the occurrence of a Declared Default, the Security Agent may, at its discretion (in the name of the Grantor or otherwise and without any further consent or authority from the Grantor) instruct the Grantor to:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Collateral;
- (b) transfer the Collateral into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require in accordance with clause 3.2(c); and
- (c) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Collateral including the right, in relation to the Company, to concur or participate in the:
 - (i) reconstruction, amalgamation, sale or other disposal of the Company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (iii) exercise, renunciation or assignment of any right to subscribe for any shares or securities,

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

- 8.3 For the purposes of Article 24 of the Law, except as expressly provided in this agreement, the Security Agent does not authorise the Grantor or any other person to deal with the Securities and any such dealing is prohibited.

9 Dividends

- 9.1 Prior to the occurrence of Declared Default, the Grantor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Collateral.
- 9.2 Following the occurrence of a Declared Default, the Security Agent may, at its discretion, (in the name of the Grantor or otherwise and without any further consent or authority from the Grantor) instruct the Grantor to apply all dividends, interest and other monies arising from the Collateral as though they were proceeds of enforcement under this agreement, in such manner and on the terms the Security Agent sees fit, and the proceeds of any such action shall form part of the Collateral.
- 9.3 The provisions of clause 9.2 are without prejudice to the right of the Security Agent to credit monies received, recovered or realised to a separate suspense account pursuant to clause 16.

10 Events of Default

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

11 Enforcement by the Security Agent

- 11.1 The power of enforcement in respect of the security interest created by this agreement shall become exercisable when:
- (a) a Declared Default has occurred; and
 - (b) the Security Agent has served on the Grantor written notice specifying the Event of Default.
- 11.2 The Security Agent may exercise the power of enforcement in respect of the security interest created by this agreement by doing any one or more of the following (to the extent that they are not in conflict) in relation to the Collateral:
- (a) appropriating the Collateral;
 - (b) selling the Collateral;
 - (c) taking any of the following ancillary actions:

- (i) taking control or possession of the Collateral;
- (ii) exercising any rights of the Grantor in relation to the Collateral;
- (iii) instructing any person who has an obligation in relation to the Collateral to carry out the obligation for the benefit of the Security Agent;
- (d) applying any other remedy that this agreement provides for as a remedy that is exercisable pursuant to the power of enforcement, to the extent that such remedy is not in conflict with the Law.

11.3 Subject to Part 6 of the Law:

- (a) the power of enforcement may be exercised as determined by the Security Agent in its absolute discretion;
- (b) the power of enforcement may be exercised by the Security Agent in respect of all or any part of the Collateral; and
- (c) the exercise or non-exercise of the power of enforcement by the Security Agent shall not constitute a waiver of any rights or remedies, and all rights and remedies of the Security Agent are reserved and may be exercised without notice.

11.4 Subject to Article 44(3) and (4) of the Law, not less than 14 days before appropriating or selling the Collateral, the Security Agent shall give written notice to the following persons (if any):

- (a) any person who, 21 days before the appropriation or sale, has a registered security interest in the Collateral; and
- (b) any person other than the Grantor who has an interest in the Collateral and has, not less than 21 days before the appropriation or sale, given the Security Agent notice of that interest,

and where no person is entitled to receive such notice, the Security Agent may appropriate or sell the Collateral immediately.

11.5 The Grantor acknowledges and agrees that no notice of appropriation or sale of the Collateral needs to be given by the Security Agent to the Grantor under Article 44 of the Law.

11.6 The Security Agent shall apply the proceeds of sale of the Collateral (or the value of any Collateral which has been appropriated) in the order provided in clause 18.1 of the Intercreditor Agreement provided that to the extent that there is any surplus for the purposes of Article 51 of the Law, the Security Agent shall pay such surplus to the Grantor (or any other person entitled to receive it) under Article 49 of the Law or into the Royal Court of Jersey pursuant to Article 50 of the Law.

- 11.7 Within 14 days after any appropriation or sale of the Collateral by the Security Agent, the Security Agent shall give a written statement of account to the Grantor and any other person entitled to receive it under Article 48 of the Law.
- 11.8 Save with the prior written consent of the Security Agent, the Grantor shall not be entitled to reinstate this agreement (as defined in Article 54 of the Law) during the Security Period.
- 11.9 To the extent permitted by the laws of Jersey:
- (a) the Security Agent shall have no duty to preserve or enhance the Collateral or its value; and
 - (b) the Security Agent shall have no liability for any loss arising out of (i) the exercise or non-exercise of the power of enforcement or any other rights under this agreement, or (ii) the taking of any other action in respect of the Collateral as is permitted by this agreement, whether before or after the power of enforcement becomes exercisable.

12 Further assurance and power of attorney

- 12.1 Subject to clause 17 (*Further Assurance – Disposals and Releases*) of the Intercreditor Agreement, the Grantor shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):
- (a) to perfect the security interests created or intended to be created under or evidenced in respect of the Collateral or for the exercise of the Collateral Rights; and/or
 - (b) at any time after the occurrence of a Declared Default, to facilitate the realisation of the Collateral.
- 12.2 In accordance with Article 5(2)(a) of the Powers of Attorney (Jersey) Law, 1995 (the **Powers of Attorney Law**), with effect from the occurrence of either (x) a Declared Default or (y) the Grantor having failed to comply with its obligations under this agreement or any further assurance or perfection obligation, in each case, within ten Business Days of having been notified of that failure to comply and having so failed to comply during such period, the Grantor hereby irrevocably by way of security appoints the Security Agent as the Grantor's attorney (with full power of substitution in accordance with Article 8 of the Powers of Attorney Law) and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:
- (a) carrying out any obligation imposed on the Grantor by this agreement (including the execution and delivery of any assignments or other security agreements and any transfers of the Collateral and perfecting and/or releasing the security interests created or intended to be created in respect of the Collateral); and

- (b) enabling the Security Agent to exercise or delegate the exercise of any of the Collateral Rights.

12.3 The Grantor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

13 Security continuing and independent

13.1 The security created by or pursuant to this agreement shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Security Agent in writing.

13.2 No part of the security from time to time intended to be created by this agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

13.3 The security created by or pursuant to this agreement, and the Collateral Rights, shall be cumulative, in addition to and independent of every other security which the Security Agent or any other Secured Creditor may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors over the whole or any part of the Collateral shall merge into the security created by this agreement.

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

13.5 The Grantor irrevocably waives and abandons any and all rights under the laws of Jersey:

- (a) whether by virtue of the droit de division or otherwise, to require that any liability under the Debt Documents be divided or apportioned with any other person or reduced in any manner whatsoever; and
- (b) whether by virtue of the droit de discussion or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against the Grantor under the Debt Documents.

14 No liability

Neither the Security Agent nor any of its nominees shall be liable for any loss arising by reason of taking any action permitted by this agreement or any neglect or default in connection with the Collateral or taking possession of or realising all or any part of the Collateral, except in the case of fraud, gross negligence or wilful default upon its part.

15 Remedies and waiver

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

16 Suspense account

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

17 Illegality

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

18 Grantor intent

The Grantor expressly confirms that it intends that the security created under this agreement, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

19 Immediate recourse

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

agreement or enforcing the security created by this agreement. This waiver applies irrespective of any law or any provision of this agreement to the contrary.

20 Additional Security

The security created by the Grantor under this agreement and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Creditor.

21 Certificate of Security Agent

Any certification or determination by the Security Agent of a rate or amount under this agreement is, in the absence of manifest error, conclusive evidence of the matter to which it relates, including without limitation, the amount of the Secured Liabilities and its reasonable costs and expenses incurred in enforcing this agreement (or any rights hereunder) for the purposes of Articles 48 or 54 of the Law.

22 Amalgamation and consolidation

The rights and benefits of the Security Agent under this agreement shall remain valid and binding for all purposes notwithstanding any change, amalgamation, consolidation or otherwise which may be made in the constitution of the Security Agent and shall be available to such entity as shall carry on the business of the Security Agent for the time being.

23 Amendment and waiver

No variation, amendment or waiver of this agreement shall be valid unless in writing and signed by or on behalf of the parties hereto.

24 Assignment

24.1 The Security Agent may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this agreement. For the purpose of any such participation, assignment, transfer or disposal, the Security Agent may disclose information about the Grantor and the financial condition of the Grantor as may have been made available to the Security Agent by the Grantor or which is otherwise publicly available.

24.2 The Grantor shall not assign or transfer all or any part of its rights, benefits and/or obligations under this agreement.

25 Process Agent

25.1 Without prejudice to any other mode of service allowed under any relevant law, the Grantor:

- (a) irrevocably appoints Elian Corporate Services (Jersey) Limited as its agent for service of process in relation to any proceedings before the Jersey courts in connection with this agreement and to accept service of notices pursuant to this

agreement on its behalf, such appointment to take effect from the date of this agreement; and

- (b) agrees that failure by a process agent to notify the Grantor of the process will not invalidate the proceedings concerned.

- 25.2 If any person appointed as agent for service is unable for any reason to act as agent for service of process, the Grantor must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

26 Counterparts

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

27 Governing law and jurisdiction

- 27.1 This agreement shall be governed by and construed in accordance with the laws of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Security Agent that the courts of Jersey are to have exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including any dispute relating to the existence, validity or termination of this agreement) and that accordingly any suit, action or proceeding arising out of or in connection with this agreement (in this clause referred to as **Proceedings**) may be brought in such court.
- 27.2 Nothing contained in this clause shall limit the right of the Security Agent to take Proceedings against the Grantor in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdiction preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
- 27.3 The Grantor irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the taking of any Proceedings in any such court as referred to in this clause and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this clause shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.

The parties have duly executed this agreement on the date set out at the beginning of this agreement.

SCHEDULE 1

The Original Securities

8,000,000 Class A Ordinary shares of £0.00001 each of the Company (being the entire issued share capital of the Company).

SCHEDULE 2

Notice and acknowledgement - title security

Notice

To: WasteHoldco 1 Limited (the **Company**)
44 Esplanade
St Helier
Jersey
JE4 9WG

From: Biffa plc (the **Grantor**)
Coronation Road
Cressex
High Wycombe
Buckinghamshire
HP12 3TZ

And: Barclays Bank PLC (the **Security Agent**)
5 The North Colonnade
Canary Wharf
London
E14 4BB

Date: []

We hereby give you notice that, pursuant to a security interest agreement dated [date] made between the Grantor and the Security Agent (the **Security Interest Agreement**), the Grantor has granted to the Security Agent a security interest in respect of, among other things, [number] Class A Ordinary shares of £0.00001 each in the Company (being the entire issued share capital of the Company) currently registered in the name of the Grantor (including, without limitation, all rights of the Grantor relating to such securities) (the **Securities**). Under the Security Interest Agreement, the Grantor has also agreed to assign, transfer and/or otherwise make over to the Security Agent title to the Securities.

We enclose the originals of (i) a dated and signed duly completed stock transfer form in respect of the transfer of title to the Securities to [the Security Agent] [name of Security Agent's nominee] and (ii) certificates of title in respect of the Securities.

We hereby instruct you to:

- 1 enter the name of [the Security Agent] [name of Security Agent's nominee] in the register of members of the Company as the holder of the Securities; and
- 2 issue a certificate of title to reflect such entry and deliver the same to the Security Agent at the address set out below.

This notice may not be varied or revoked without the Security Agent's prior written consent.

This notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument.

Please sign and forward to the Security Agent at the above address the enclosed form of acknowledgement (for the attention of Head of EME Loans Agency).

This notice shall be governed by and construed in accordance with the laws of Jersey.

Signed for and on behalf of Biffa plc

Signature

Print name

Title

Signed for and on behalf of Barclays Bank PLC

Signature

Print name

Title

Acknowledgement

To: Biffa plc (the **Grantor**)
Coronation Road
Cressex
High Wycombe
Buckinghamshire
HP12 3TZ

And: Barclays Bank PLC (the **Security Agent**)
5 The North Colonnade
Canary Wharf
London
E14 4BB

From: WasteHoldco 1 Limited (the **Company**)
44 Esplanade
St Helier
Jersey
JE4 9WG

Date: []

We hereby acknowledge receipt of a notice dated [date] (the **Notice**) from the Grantor and the Security Agent relating to the creation of a security interest in respect of the Securities. Terms defined in the Notice shall have the same meaning where used herein.

We confirm that:

- 1 we have not, as at the date hereof, received notice of any other security interest or encumbrance over any of the Securities and we hereby undertake to notify the Security Agent of any such notice received in the future;
- 2 for such time as such security interest continues, the Security Agent acts as secured party only and will not, save as required by law, be held liable by, or under any obligation to, the Company in respect of the Securities;
- 3 the names of the persons identified as the transferees of the Securities in the Notice have been entered in the register of members as the holders of the Securities and we enclose originals of the certificate of title reflecting such holding; and

- 4 for the purpose of the giving of notice to us, without prejudice to any other form of notice, we agree that a facsimile sent to [number] attention [●] and that an email sent to [address] shall, in each case, be sufficient notice.

This acknowledgement shall be governed by and construed in accordance with the laws of Jersey.

Signed for and on behalf of WasteHoldco 1 Limited

Signature

Print name

Title

Signatories

Grantor

Signed for and on behalf of Biffa plc

Signature

M TOPHAM

Print name

cfo

Title

Security Agent

Signed for and on behalf of Barclays Bank PLC

Signature

Print name

Title

Signatories

Grantor

Signed for and on behalf of Biffa plc

Signature

Print name

Title

Security Agent

Signed for and on behalf of Barclays Bank PLC



Signature

Print name KRISHNA MANEK

Title DIRECTOR