



Registration of a Charge

Company name: **WRG (NORTHERN) LIMITED**

Company number: **SC098678**



X78M1O94

Received for Electronic Filing: **22/06/2018**

Details of Charge

Date of creation: **18/06/2018**

Charge code: **SC09 8678 0035**

Persons entitled: **GLAS TRUSTEES LIMITED (THE GENERAL COMMON SECURITY AGENT)**

Brief description: **N/A**

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: **SHEPHERD AND WEDDERBURN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 98678

Charge code: SC09 8678 0035

The Registrar of Companies for Scotland hereby certifies that a charge dated 18th June 2018 and created by WRG (NORTHERN) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd June 2018 .

Given at Companies House, Edinburgh on 22nd June 2018

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**



SHEPHERD+ WEDDERBURN

SHARE PLEDGE

by

WRG (Northern) Limited

in favour of

GLAS Trustees Limited
as General Common Security Agent

In respect of the shares in WRG Waste Services Limited

18 June 2018

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SHARE PLEDGE

by

WRG (NORTHERN) LIMITED, a private limited company incorporated in Scotland with Registered Number SC098678, whose registered office is at Greengairs Landfill, Meikle Drumgray Road, Greengairs, Airdrie, Lanarkshire ML6 7TD (the "**Pledgor**");

in favour of

GLAS TRUSTEES LIMITED, a private limited company incorporated in England and Wales, with Registered Number 08466032, whose registered office is at 45 Ludgate Hill, London EC4M 7JU as trustee for the Secured Parties (the "**General Common Security Agent**")

1. Interpretation

1.1 Terms expressly defined in this Pledge

In this Pledge:

"Authorisation"	means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
"Company"	means WRG Waste Services Limited, a company incorporated in Scotland with company number SC023357 whose registered office is at Greengairs Landfill, Meikle Drumgray Road, Greengairs, Airdrie, Lanarkshire ML6 7TD;
"Default Interest Rate"	has the meaning given to that term in the Security Agreement;
"Delegate"	means any delegate, agent, attorney or trustee appointed by the General Common Security Agent;
"Discharge Date"	means, subject to clause 15.7 (<i>Avoidance of settlements and other matters</i>), the date on which the Secured Obligations are irrevocably paid, discharged and performed in full;
"Distribution Rights"	means: <ul style="list-style-type: none">(a) all dividends, distributions, interest and other income paid or payable on any Share;(b) all shares or other property derived from any Share (whether by way of conversion, consolidation, subdivision, substitution, redemption, bonus, preference, option or otherwise); and(c) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to any Share;
"Enforcement Party"	means the General Common Security Agent or a Delegate;
"Event of Default"	has the meaning given to that term in the Security Agreement;
"Existing Shares"	means the shares in the capital of the Company described in the Schedule;

"Expenses"	means all fees, discounts, commissions and other banking or service charges, legal and other professional fees, premiums, costs or expenses, in each case calculated on a full indemnity basis and together with VAT, incurred by any Enforcement Party in connection with the Secured Assets, the preparation, negotiation and creation of this Pledge, taking, perfecting, enforcing or exercising any power under this Pledge, the appointment of any Delegate, the breach of any provision of this Pledge and/or the protection, realisation or enforcement of this Pledge, and includes the costs of transferring to the General Common Security Agent any security ranking in priority to the security constituted by this Pledge, or the amount required to be paid to secure the unconditional and irrevocable discharge of such security, or any of the foregoing as the context shall require;
"Further Shares"	means any shares in the capital of the Company (other than the Existing Shares) at any time and from time to time held by the Pledgor;
"Group"	has the meaning given to that term in the Senior Facilities Agreement;
"Instructing Group"	has the meaning given to that term in the Intercreditor Agreement;
"Intercreditor Agreement"	has the meaning given to that term in the Senior Facilities Agreement;
"Legal Reservations"	has the meaning given to that term in the Senior Facilities Agreement;
"Liabilities"	has the meaning given to that term in the Security Agreement;
"Parent"	means Azincourt Investment, S.L.U., a company incorporated under the laws of Spain with tax company number (<i>Código de Identificación Fiscal</i>) B-84825793;
"Party"	means a party to this Pledge;
"Permitted Disposal"	means any disposal which is expressly permitted or required pursuant to the Relevant Finance Documents;
"Permitted Security"	means the security created by this Pledge and any other security which is expressly permitted or required to be entered into pursuant to the Relevant Finance Documents;
"Related Rights"	means, in relation to the Shares: <ul style="list-style-type: none"> (a) all rights under any licence, agreement for sale or agreement for lease or other use in respect of all or any part thereof; (b) all rights, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of any part thereof;

	(c) the proceeds of sale of all or any part thereof; and
	(d) any other moneys paid or payable in respect thereof.
"Schedule"	means the schedule annexed to this Pledge and forming part of this Pledge;
"Secured Assets"	means the assets pledged or assigned at clause 3 (<i>Charging clause</i>) and includes any part or parts of them.
"Secured Obligations"	has the meaning given to that term in the Intercreditor Agreement PROVIDED THAT "Secured Obligations" shall not include any obligation or liability to the extent that if it were so included this Pledge (or any part of it) would give rise to financial assistance within the meaning of section 677(1) of the Companies Act 2006 unless such financial assistance is not prohibited by virtue of the provisions of sections 678, 679, 681 and 682 of the Companies Act 2006;
"Secured Parties"	has the meaning given to that term in the Intercreditor Agreement and includes any Delegate and "Secured Party" means any of the Secured Parties;
"Security"	a floating charge, mortgage, charge, standard security, pledge, lien, assignment or assignation by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect;
"Security Agreement"	means the security agreement dated on or around the effective date of this Share Pledge between the Parent and others and the General Common Security Agent; and
"Security Period"	means the period starting on the effective date of this Pledge and ending on the Discharge Date;
"Senior Facilities Agreement"	has the meaning given to that term in the Security Agreement;
"Shares"	means the Existing Shares and the Further Shares and all Related Rights; and
"Voting Event"	means service of a notice by the General Common Security Agent on the Pledgor while an Event of Default is continuing specifying that the General Common Security Agent shall be entitled to exercise all voting and other rights and powers attaching to the Shares.

1.2 Definitions contained in the Security Agreement

Unless such term is expressly defined in this Pledge (where the definition in this Pledge shall prevail) or some other contrary indication appears, each term used in this Pledge which is defined in the Security Agreement shall have the same meaning as in the Security Agreement.

1.3 Construction

In this Pledge:

1.3.1 any reference to:

- (i) **"assets"** includes present and future properties, revenues, rights and interests of every kind and reference to an **"asset"** includes any part or parts of such asset;
- (ii) **"guarantee"** includes any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to pay any deposit on behalf of, or make an investment in, or loan to, any person or to purchase assets of any person, where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (iii) **"indebtedness"** includes any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (iv) **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (v) **"regulation"** includes any regulation, rule, official directive, request or guideline (in each case, whether or not having the force of law but if not having the force of law, one with which is customary to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (vi) the **"Pledgor"**, the **"Company"**, an **"Obligor"**, the **"Lender"**, the **"General Common Security Agent"**, a **"Secured Party"** or a **"Party"** shall be construed so as to include its successors in title, permitted assignees and permitted transferees;
- (vii) the **"General Common Security Agent"** or a **"Secured Party"** shall be construed so as to include its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates;
- (viii) **"set-off"** includes analogous rights and obligations in jurisdictions other than Scotland;

1.3.2 where something (or a list of things) is introduced by the word **"including"**, or by the phrase **"in particular"**, or is followed by the phrase **"or otherwise"**, the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used);

1.3.3 unless this Pledge expressly states otherwise or the context requires otherwise, (a) each reference in this Pledge to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the effective date of this Pledge) and (b) each reference in this Pledge to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the effective date of this Pledge and whether amended or re-enacted since the effective date of this Pledge);

1.3.4 each reference to this Pledge (or to any other agreement, instrument or deed) means, at any time, this Pledge (or as applicable such other agreement, instrument or deed) as amended, novated, supplemented, extended, or restated, at that time, provided that the relevant amendment, novation, supplement, extension,

substitution or restatement does not breach any term of this Pledge or of any of the Relevant Finance Documents;

- 1.3.5 words importing the singular shall include the plural and vice versa;
- 1.3.6 the index and clause and Schedule headings are for ease of reference only; and
- 1.3.7 an Event of Default is "**continuing**" if it has not been waived.

1.4 Conflict

In the event of any inconsistency or conflict between the provisions of this Pledge and the provisions of the Senior Facilities Agreement, the provisions of the Senior Facilities Agreement shall prevail.

2. Undertaking to pay

The Pledgor hereby, as primary obligor and not merely as surety, undertakes to the General Common Security Agent that it will pay, discharge and perform the Secured Obligations on demand and (where applicable) in the manner provided in the Relevant Finance Documents.

3. Charging clause

3.1 Grant of security

The Pledgor, by way of continuing security for the payment and discharge of the Secured Obligations:

- 3.1.1 hereby pledges and assigns to and in favour of the General Common Security Agent the Existing Shares and any Distribution Rights to which it is entitled at the effective date of this Pledge; and
- 3.1.2 irrevocably and unconditionally binds and obliges itself to pledge and assign to and in favour of the General Common Security Agent and in accordance with the remaining provisions of this Pledge, any Further Shares and any Distribution Rights to which it becomes entitled after the effective date of this Pledge.

3.2 Release

On the Discharge Date the General Common Security Agent will, at the request and cost of the Pledgor, release the Secured Assets from the security constituted by this Pledge.

4. Deposit of certificates and transfers

4.1 Delivery of documents

The Pledgor shall at its own expense:

- 4.1.1 promptly following the effective date of this Pledge, deliver or cause to be delivered to the General Common Security Agent, certificates and other documents of title or evidence of ownership in the name of the General Common Security Agent or (if specified by the General Common Security Agent) its nominee in respect of the Existing Shares and Distribution Rights; and
- 4.1.2 on each future occasion on which the Pledgor becomes entitled to any Further Shares or Distribution Rights (whether by purchase, subscription or otherwise), deliver or cause to be delivered to the General Common Security Agent, certificates and other documents of title or evidence of ownership in the name of the General Common Security Agent or (if specified by the General Common Security Agent) its nominee in respect of such Further Shares, Distribution Rights and Related Rights as soon as reasonably practicable.

4.2 Share Transfers

The Pledgor shall:

- 4.2.1 promptly following the effective date of this Pledge, deliver or cause to be delivered to the General Common Security Agent evidence that the board of directors of the Company has approved the transfer of the Existing Shares for registration in accordance with the articles of association of the Company and that the name of the General Common Security Agent or (as the case may be) its nominee has been entered in the register of members of the Company in respect of the Existing Shares; and
- 4.2.2 on each future occasion on which the Pledgor becomes entitled to any Further Shares, deliver or cause to be delivered to the General Common Security Agent evidence that the board of directors of the Company has approved the transfer of such Further Shares for registration in accordance with the articles of association of the Company and that the name of the General Common Security Agent or (as the case may be) its nominee has been entered in the register of members of the Company in respect of such Further Shares as soon as reasonably practicable.

4.3 General Common Security Agent Undertakings

The General Common Security Agent shall:

- 4.3.1 unless an Event of Default is continuing, use its reasonable endeavours to deliver to the Pledgor copies of all notices, circulars, letters, reports, accounts and other communications which it receives as a result of its holding of the Shares which it is required by law to forward to the Chargor;
- 4.3.2 take such steps and sign such documents (or procure that its nominee will do so) as are (subject to compliance with applicable laws and receipt of adequate notice) requested by the Pledgor and necessary in order to give effect to the terms of this Pledge.

5. Further assurance

- 5.1 From the effective date of this Pledge, the Pledgor shall promptly do all such acts or execute all such documents as the General Common Security Agent may reasonably specify (and in such form as the General Common Security Agent may reasonably require in favour of the General Common Security Agent or its nominee(s)):
 - 5.1.1 to perfect the Security created or intended to be created under or evidenced by this Pledge or for the exercise of any rights, powers and remedies of the General Common Security Agent or the Secured Parties provided by or pursuant to the Relevant Finance Documents or by law;
 - 5.1.2 to confer on the General Common Security Agent or confer on the Secured Parties Security over any of its property and assets (located in any jurisdiction) equivalent or similar to the Security intended to be conferred by or pursuant to this Pledge; and/or
 - 5.1.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of this Pledge.
- 5.2 The Pledgor shall take all such action as is available to it (including making or arranging all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the General Common Security Agent or the Secured Parties by or pursuant to the Relevant Finance Documents.

6. Negative pledge and disposal restrictions

- 6.1 During the Security Period, the Pledgor shall not create, extend, or permit to subsist, any Security over any of the Secured Assets; nor may it (a) sell, transfer or otherwise dispose of any of its assets on terms that they are or may be leased to or re-acquired by any of the Obligors or by any other member of the Group, (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms, (c) enter into any arrangement under which money, debts or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or (d) enter into any other preferential arrangement having a similar effect to any of the arrangements or transactions previously described in this clause 6.1, in any case in circumstances where the arrangement or transaction is entered into primarily as a method of raising indebtedness or of financing the acquisition of an asset.
- 6.2 Clause 6.1 does not apply to any Security which is a Permitted Security or to a disposal which is a Permitted Disposal.

7. Representations and warranties

- 7.1 The Pledgor represents and warrants to the General Common Security Agent as follows:

7.1.1 Priority of Security

subject to the Legal Reservations, on the transfer of the Shares to the General Common Security Agent and the registration of such transfer in the register of members of the Company, the Security created by this Pledge constitutes first priority Security over the assets which are expressed to be subject to such Security and those assets are not subject to any other Security other than Permitted Security in favour of the General Common Security Agent.

7.1.2 Shares

in respect of the Shares:

- (i) the Shares specified in the Schedule are at the effective date of this Pledge the only Shares owned by it in the Company;
- (ii) it is and will remain the sole owner of the Secured Assets and it will remain the sole owner of the Shares subject to the provisions of this Pledge;
- (iii) the Shares are fully paid and none of the Secured Assets is subject to any security interest, encumbrance, option to purchase or similar rights of any person other than the General Common Security Agent;
- (iv) the General Common Security Agent and any transferee of the General Common Security Agent is entitled to be registered or to require a nominee to be registered as member of the Company to which the Shares relate without any right of the board of directors of any the Company to refuse registration or to consent to such registration only subject to satisfaction of conditions; and
- (v) it has not nominated another person or persons to enjoy or exercise all or any of its rights as the registered holder of the Shares.

- 7.2 Each of the representations and warranties set out in clause 7.1 shall be deemed to be repeated on each day during the Security Period on which representations and warranties set out in clause 22 (*Representations*) of the Senior Facilities Agreement are, or are deemed to be, made or repeated.

8. Undertakings

Throughout the Security Period, the Pledgor undertakes to the General Common Security Agent as follows:

8.1 Matters relating to Shares

- 8.1.1 It will promptly pay all calls or other payments due and payable in respect of any of the Shares and meet any other obligations arising in respect of the Shares, failing which the General Common Security Agent may (but shall not be obliged to and shall not be liable for any failure to do so) make the relevant payments or meet such obligations, the amount of which shall be repayable by the Pledgor on demand, together with interest at the Default Rate from the date of demand until settlement and shall constitute Secured Obligations;
- 8.1.2 Save with the prior written consent of the General Common Security Agent it will not:
- (i) apply for, or consent to, the conversion of any Shares held in certificated form into uncertificated form; or
 - (ii) nominate another person or persons to enjoy or exercise all or any of its rights as the registered holder of the Shares.

8.2 Not jeopardise Security

It will not do or omit to do anything, or allow anything to be done or omitted, the result of which may be in any way to depreciate, jeopardise or otherwise prejudice the value to the General Common Security Agent of the Security created by this Pledge or the priority of its ranking as expressed in this Pledge.

8.3 Effect registrations

It will effect all registrations, make all filings or applications and pay all Taxes, rents, fees or dues necessary to keep in full force and effect, and where necessary to renew or extend, all the Secured Assets and the Pledgor's right to make full use and enjoy the full benefit of the Secured Assets.

8.4 Proceedings

At its own cost and expense, it will use its best endeavours to enforce, institute, continue or defend all proceedings affecting the Secured Assets, their state or condition or continued use or value so as to preserve to the fullest extent the value to the General Common Security Agent of the Security created by this Pledge.

8.5 Retention of documents

The General Common Security Agent may retain any document delivered to it until the Discharge Date and if, for any reason, the General Common Security Agent ceases to hold any such document before such time, it may, by notice to the Pledgor, require that the relevant document be redelivered to it and the Pledgor shall within 3 Business Days of demand (or, following the occurrence of an Event of Default which is continuing, immediately) comply (or procure compliance) with such notice.

8.6 Power to remedy

If the Pledgor fails to comply with any of the undertakings set out or referred to in clauses 8.2 (*Not jeopardise Security*) to 8.5 (*Retention of documents*) inclusive, it will allow (and irrevocably authorises) the General Common Security Agent and/or such persons as the General Common Security Agent nominates to take on behalf of the Pledgor such action (including the making of payments) as is necessary to protect any relevant assets against the consequences of such failure to comply and/or to ensure compliance with such covenants and undertakings and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, shall be repayable by the Pledgor on demand, together with interest at the Default Interest Rate, from the date of demand until settlement and shall constitute Secured Obligations.

8.7 Indemnity

It will indemnify the General Common Security Agent and will keep the General Common Security Agent indemnified against all costs, Taxes, losses and liabilities incurred by the General Common Security Agent as a result of any default by the Pledgor in the performance of any of the obligations expressed to be assumed by it in this Pledge and in connection with the exercise by the General Common Security Agent of its rights contained in clause 8.6 (*Power to remedy*). All sums the subject of this indemnity will be payable by the Pledgor to the General Common Security Agent on demand.

8.8 Notices

The Pledgor shall promptly provide the General Common Security Agent with a copy of any notice it receives from the Company in respect of the PSC register of the Company (within the meaning of section 790C(10) of the Companies Act 2006), including, without limitation, any "warning" or "restriction" notice (both within the meaning given to such terms in Schedule 1B to the Companies Act 2006).

9. Dividends and voting rights

9.1 Unless an Event of Default is continuing, the Pledgor:

9.1.1 will be entitled to receive and retain all dividends, distributions, interest and other monies paid on or derived from the Shares and the General Common Security Agent will hold all dividends, distributions, interest and other monies paid on or derived from the Shares and received by it for the account of the Pledgor and will pay such sums to the Pledgor as soon as reasonably practicable after being called to do so;

9.1.2 will be entitled to exercise all voting and other rights and powers attaching to the Shares, provided that it will not exercise any such voting rights or powers in a manner which would vary the rights attaching to or conferred by the Shares in any way or which could reasonably be expected to adversely affect the interests of the Secured Parties or which could reasonably be expected to prejudice the value of or the ability of the General Common Security Agent to realise the security created by this Pledge and the General Common Security Agent will exercise all voting and other rights and powers attaching to the Shares as the Pledgor shall from time to time so direct in writing; and

9.1.3 shall give to the General Common Security Agent reasonable notice of the manner in which it proposes to exercise the rights and powers referred to in clause 9.1.2.

9.2 Upon the occurrence of a Voting Event the General Common Security Agent may exercise or refrain from exercising any applicable voting or other rights and powers attaching to the Shares as it thinks fit.

9.3 If an Event of Default is continuing the General Common Security Agent may retain any dividends, payments or other distributions attributable to such Shares, but in any case the General Common Security Agent will not be under any duty to ensure that any dividend, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee or to verify that the correct amounts are paid or received by it or its nominee or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

10. Enforcement of security

10.1 If an Event of Default is continuing, the General Common Security Agent shall be entitled, without any consent, notice or further notice, from or to the Pledgor or any other person, either in its own name or in the name of the Pledgor or otherwise and in such manner and upon such terms and conditions as the General Common Security Agent thinks fit or as the Instructing Group directs:

10.1.1 Deal with Secured Assets

to sell, transfer, assign, exchange and otherwise dispose of or realise the Secured Assets either by public offer or auction, tender or private contract and for such consideration and on such other terms and conditions as the General Common Security Agent shall in its absolute discretion determine and so that the General Common Security Agent may (without limitation) do any of these things for a consideration consisting of cash, debentures, or other obligations or other valuable consideration of any kind and any such consideration may be payable or delivered in a lump sum or by instalments spread over such period as it may think fit and shall be applied by the General Common Security Agent to reduce the Secured Obligations;

10.1.2 Rights of Ownership

to exercise and do (or permit the Pledgor to exercise and do) all such rights and things as the General Common Security Agent would be entitled to exercise and do if it were the absolute owner of the Secured Assets and the registered holder of the Shares;

10.1.3 Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions or demands with or by any person relating in any way to the Secured Assets;

10.1.4 Legal Actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Secured Assets;

10.1.5 Redemption of Security

to redeem any Security Interest (whether or not having priority to this Charge) over the Secured Assets and to settle the accounts of the holders of any prior security;

10.1.6 Other Powers

to do all such other acts and things as it may, acting bona fide, consider necessary or expedient for the realisation of the Secured Assets or incidental to the exercise of any of the rights conferred on the General Common Security Agent under or by virtue of this Pledge and to concur in the doing of anything which the Pledgor has the right to do and to do any such thing jointly with any other person.

11. Payments, accounts and application of proceeds

11.1 Recoveries

The proceeds arising from the exercise of the powers of the General Common Security Agent will, subject to any claims ranking in priority to the Secured Obligations, be applied in accordance with the terms of clause 20.1 (*Order of application – proceeds of Common Transaction Security*) of the Intercreditor Agreement.

11.2 Right of appropriation

During the Security Period, if an Event of Default is continuing, any Secured Party is entitled to appropriate money and/or assets to the Secured Obligations in such manner or order as it thinks fit and any such appropriation shall override any appropriation by the Pledgor.

11.3 No set-off by Pledgor

The Pledgor shall not exercise any right of set-off or counterclaim it might have in respect of any payment due to the General Common Security Agent under this Pledge.

11.4 General Common Security Agent's rights of set-off

The General Common Security Agent may, at any time after this Pledge has become enforceable, and without notice (a) combine or consolidate all or any of the Pledgor's then existing accounts with, and liabilities to, the General Common Security Agent, (b) set-off or

transfer any sums standing to the credit of any one or more of such accounts, and/or (c) set-off any other matured obligation owed by the General Common Security Agent to the Pledgor, in or towards satisfaction of any of the Secured Obligations; and if any amount is in a different currency from the amount against which it is to be set-off, the General Common Security Agent may convert either amount (or both) at any reasonable time and at any reasonable rate. The General Common Security Agent shall notify the Pledgor in writing that any such transaction has taken place.

11.5 Suspense Account

The General Common Security Agent may, at any time, credit to an interest bearing suspense account any money received by it under this Pledge, to be held for so long as and on such terms as the General Common Security Agent may determine pending its application towards discharging the Secured Obligations.

11.6 New account

If the General Common Security Agent receives notice of a subsequent mortgage or charge relating to the Secured Assets, it will be entitled to close any account and to open a new account in respect of the closed account. If the General Common Security Agent does not open such new account, it will in any event be treated as if it had done so at the time when it received such notice.

11.7 Time deposit

Without prejudice to any right of set-off any Secured Party may have under any Relevant Finance Document or otherwise, if at any time the Pledgor has made a deposit with a Secured Party on terms that it will be repaid on a specified date (a "Time Deposit") then: (a) if the relevant Secured Party has made any demand under clause 2 (*Undertaking to pay*), it may vary the terms of such Time Deposit so that it becomes repayable immediately or on any other date before such specified date; or (b) if an Event of Default is continuing but no amount of Secured Obligations has fallen due before such specified date, the relevant Secured Party may renew such Time Deposit for such further maturity as it in its absolute discretion determines.

11.8 Tax gross-up

The provisions of clause 16 (*Tax Gross-Up and Indemnities*) of the Senior Facilities Agreement shall apply to any payments made by the Pledgor under or pursuant to this Pledge.

11.9 Currency of payment

No payment to the General Common Security Agent (whether under any decree or court order or otherwise) shall discharge the obligation or liability of the Pledgor in respect of which it was made unless and until the General Common Security Agent shall have received payment in full in sterling. To the extent that the amount of any such payment shall, on actual conversion into such currency, fall short of such obligation or liability expressed in that currency, the General Common Security Agent shall have a further separate cause of action against the Pledgor and shall be entitled to enforce this Pledge to recover the amount of the shortfall.

11.10 Calculations

The General Common Security Agent's calculation of any amount payable by the Pledgor under this Pledge at any time will be conclusive (unless it has made an obvious mistake).

12. Protection of third parties

12.1 No duty to enquire

A buyer from, or other person dealing with, any Enforcement Party will not be concerned to enquire whether any of the powers which such Enforcement Party has exercised or purported to exercise has arisen or become exercisable and may assume that it is acting in accordance with this Pledge.

12.2 Receipt conclusive

The receipt of the General Common Security Agent shall be an absolute and conclusive discharge to a purchaser of the Secured Assets and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the General Common Security Agent.

13. Protection of Secured Parties

13.1 General Common Security Agent's receipts

Neither the General Common Security Agent nor any Secured Party shall be obliged to account to the Pledgor, nor to any other person, for anything other than its own actual receipts which have not been distributed or paid to the person entitled (or who the General Common Security Agent, acting reasonably, believes to be entitled) in accordance with the requirements of this Pledge.

13.2 Exclusion of liability

13.2.1 No Enforcement Party will be liable to the Pledgor for any expense, loss liability or damage incurred by the Pledgor arising out of the exercise of its rights or powers or any attempt or failure to exercise those rights or powers except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.

13.2.2 The Pledgor may not take any proceedings against any officer, employee or agent of any Enforcement Party in respect of any claim it might have against such Enforcement Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Pledge.

13.3 Pledgor's indemnity

The Pledgor will, within 3 Business Days of demand, pay and reimburse each Secured Party, Delegate, manager or other person (including the officers of such persons) appointed by the General Common Security Agent or a Delegate under this Pledge, on the basis of a full indemnity, in respect of all costs and expenses (including legal fees and other out of pocket expenses and any value added tax or other similar tax thereon) properly incurred by such person in connection with the holding, preservation, amendment, waiver, consent, release or enforcement or the attempted preservation or enforcement of any of the Secured Parties' rights under this Pledge or otherwise in connection with the performance of this Pledge or any documents required pursuant to this Pledge including any costs and expenses arising from any actual or alleged breach by any person of any law, agreement or regulation, whether relating to the environment or otherwise (including the investigation of such breach) and will keep each of those persons indemnified against any failure or delay in paying those costs and expenses. Any such person who is not a party to this Pledge may rely on this clause 13.3 and enforce its terms.

14. Power of Attorney

14.1 Grant of power

On the effective date of this Pledge, the Pledgor irrevocably appoints the General Common Security Agent and any person nominated for the purpose by the General Common Security Agent (in writing, signed by an officer of the General Common Security Agent) as its attorney with full power of substitution, on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

14.1.1 unless an Event of Default is continuing, to do anything which the Pledgor is obliged to do under this Pledge but has failed to do and following notice from the General Common Security Agent of such failure;

14.1.2 if an Event of Default is continuing, to do anything which the Pledgor is obliged to do under this Pledge; and

- 14.1.3 if an Event of Default is continuing, to exercise any of the rights conferred on the General Common Security Agent in relation to the Secured Assets or under any Relevant Finance Document or the Insolvency Act 1986.

14.2 Appropriation

The power of attorney conferred on the General Common Security Agent shall continue notwithstanding the exercise by the General Common Security Agent of any right of appropriation pursuant to clause 11.2 (*Right of appropriation*).

14.3 Ratification

The Pledgor ratifies and confirms and agrees to ratify and confirm whatever any attorney shall do in the exercise or purported exercise of the power of attorney granted by it in this clause 14.

15. Miscellaneous

15.1 Powers, rights and remedies cumulative

The powers, rights and remedies provided in this Pledge are in addition to (and not instead of), powers, rights and remedies under law.

15.2 Exercise of powers, rights and remedies

If an Enforcement Party fails to exercise any power, right or remedy under this Pledge or delays its exercise of any power, right or remedy, this does not mean that it waives that power, right or remedy. If an Enforcement Party exercises, or partly exercises, a power, right or remedy once, this does not mean that it cannot exercise such power right or remedy again, fully or in part.

15.3 Discretion

15.3.1 The General Common Security Agent may decide:

- (i) whether and, if so, when, how and to what extent (i) to exercise its rights under this Pledge and (ii) to exercise any other right it might have in respect of the Pledgor (or otherwise); and
- (ii) when and how to apply any payments and distributions received for its own account under this Pledge,

and the Pledgor has no right to control or restrict the General Common Security Agent's exercise of this discretion.

15.3.2 No provision of this Pledge will interfere with the General Common Security Agent's right to arrange its affairs as it may decide (or oblige it to disclose any information relating to its affairs), except as expressly stated.

15.4 Other security

The Pledgor authorises the holder of any prior or subsequent security to provide to the General Common Security Agent, and the General Common Security Agent to receive from such holder, details of the state of account between such holder and the Pledgor.

15.5 No assignment by Pledgor

The Pledgor must not assign, novate or otherwise deal with its rights or obligations under or interests in this Pledge, except with the prior written consent of the General Common Security Agent.

15.6 Transfer by General Common Security Agent

15.6.1 Save as otherwise provided in the Senior Facilities Agreement, the General Common Security Agent may at any time assign, novate or otherwise deal with any rights or obligations under or interests in this Pledge.

15.6.2 The General Common Security Agent may, in accordance with the provisions of the Senior Facilities Agreement, disclose any information about the Pledgor, the Secured Assets and/or this Pledge to any person to whom it proposes to assign or

novate or transfer (or has assigned, novated or transferred) any rights or obligations under or interests in this Pledge; or with whom it proposes to enter into (or has entered into) any other dealings in relation to any such rights, obligations or interests.

- 15.6.3 Any person to whom the benefit of all such rights has been transferred, subject to such obligations, may enforce this Pledge in the same way as if it had been a Party.

15.7 Avoidance of settlements and other matters

- 15.7.1 If, at any time, there has been a release, settlement or discharge of the Pledgor's obligations under this Pledge and, as a consequence of any insolvency proceedings (or analogous proceedings) or for any other reason, (a) any payment made to any person in respect of any of the Secured Obligations is required to be repaid and/or (b) any such payment or any Security (or other right) held by the General Common Security Agent in respect of any of the Secured Obligations (whether under this Pledge or otherwise) is void, is set aside or is otherwise affected, then the Pledgor's obligations under this Pledge shall continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant Security (or other right) had not been held by the General Common Security Agent; and accordingly (but without limiting the General Common Security Agent's other rights under this Pledge) the General Common Security Agent shall be entitled to recover from the Pledgor the value which the General Common Security Agent has placed upon such Security or the amount of any such payment as if such payment, settlement or discharge had not occurred.

- 15.7.2 If the General Common Security Agent, acting reasonably, considers that any amount paid by the Pledgor in respect of the Secured Obligations is capable of being avoided or ordered to be refunded or reduced for the reasons set out in clause 15.7.1, then for the purposes of this Pledge such amount shall not be considered to have been irrevocably paid.

15.8 Waiver of immunity

To the extent that the Pledgor may be entitled in any jurisdiction to claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process of any kind wherever it might originate or to the extent that in any such jurisdiction there may be attributed to the Pledgor or its assets such immunity (whether or not claimed), it hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

15.9 Amendments

No amendment or variation of this Pledge shall be effective unless it is in writing and signed by or on behalf of the Pledgor and the General Common Security Agent.

16. Communications

All notices relating to this Pledge shall be served in accordance with clause 27 (*Notices*) of the Security Agreement.

17. Consent to registration

The Pledgor hereby consents to the registration of this Pledge for preservation and execution.

18. This Pledge

18.1 Finance Documents

The General Common Security Agent and the Pledgor designate this Pledge as a Finance Document.

18.2 Conflict

If there is any conflict between the provisions of the Security Agreement and the provisions of this Pledge, the provisions of the Security Agreement shall prevail.

18.3 Partial invalidity

18.3.1 If, at any time, any provision of this Pledge is or is found to have been illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this does not affect the legality, validity or enforceability of the other provisions of this Pledge, nor the legality, validity or enforceability of the affected provision under the law of any other jurisdiction.

18.3.2 If any Party is not bound by this Pledge (or any part of it) for any reason, this does not affect the obligations of any other Party under this Pledge (or under the relevant part).

18.4 Other security

This Pledge is in addition to, and does not operate in any way to prejudice or affect, or be prejudiced or affected by, any other security or guarantee which the General Common Security Agent may now or at any time after the effective date of this Pledge hold for or in respect of the Secured Obligations.

18.5 Ownership of this Pledge

This Pledge is the property of the General Common Security Agent.

19. Counterparts, Delivery and Effective Date

19.1 This Pledge may be executed in any number of counterparts and by each of the parties on separate counterparts.

19.2 Where executed in counterparts:

19.2.1 this Pledge will not take effect until each of the counterparts has been delivered;

19.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;

19.2.3 the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Pledge.

20. Governing law and jurisdiction

20.1 Governing law

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

20.2 Jurisdiction

For the benefit of the General Common Security Agent, the Pledgor irrevocably agrees that the Court of Session in Edinburgh is to have jurisdiction to settle any disputes which may arise out of or in connection with this Pledge and that, accordingly, any suit, action or proceedings arising out of or in connection with this Pledge ("**Proceedings**") may be brought in that Court and for no other purpose the Pledgor irrevocably prorogates the jurisdiction of that Court. The Pledgor irrevocably waives any objection to Proceedings in that Court on the grounds of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

IN WITNESS WHEREOF these presents consisting of this and the 15 preceding pages and the Schedule have been executed in counterpart by the parties as undernoted, with an effective date of 13 June 2018:

SUBSCRIBED for and on behalf of
the said **WRG (NORTHERN) LIMITED**

at Linklaters LLP, One Silk Street, London, EC2Y 8HQ

on 7 June 2018

by Vicente Ortiz Uopiz
Print Full Name

PAUL TAYLOR
Print Full Name

[Redacted Signature]

Direct [Redacted Signature]

Direct [Redacted Signature]

SUBSCRIBED for and on behalf of
the said **GLAS TRUSTEES LIMITED**
as **General Common Security Agent**

45 Ludgate Hill
at London EC4M 7JU

on 05 June 2018

by Caroline Horvath-Franco

Print Full Name,

one of its Directors/Authorised
Signatories/two of its Directors,

before this witness:

Print Full Name

TRUDIA RODRIGUEZ BLANCO

Address

[REDACTED]

[REDACTED]

Director/Authorised Signatory

[REDACTED]

Director/Witness

This is the Schedule referred to in the foregoing Share Pledge with an effective date of 2018 by WRG (Northern) Limited in favour of GLAS Trustees Limited as trustee for the Secured Parties

SCHEDULE

The Existing Shares

	Name of company in which Shares are held	Jurisdiction of registration and company number	Number and class of Shares (and where held by nominees names of nominees)
1.	WRG Waste Services Limited	Scotland SC023357	24,700 ordinary shares held by the Pledgor