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COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

395

622421/307

CHFP025

Pursuant to section 395 of the Companies Act 1985

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

* insert full name of Company

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

||

Company number

00988844

Name of company

WRG Waste Services Limited (the **Chargor**)

Date of creation of the charge

21 December 2006

Description of the instrument (if any) creating or evidencing the charge (note 2)

A debenture dated 21 December 2006 made between, among others, the Chargor and the Security Trustee (the **Debenture**)

Amount secured by the mortgage or charge

The liabilities of the Borrower and each Obligor to the Finance Parties under or pursuant to the Finance Documents except for any liabilities which, if secured by the Debenture, would result in a contravention by the Chargor of section 151 of the Companies Act 1985 (the **Secured Liabilities**)

Please return via CH London Counter

Names and addresses of the mortgagees or persons entitled to the charge

Banco Santander Central Hispano, S.A., London Branch as trustee for the Finance Parties (the **Security Trustee**) Santander House, 100 Ludgate Hill, London
Postcode EC4M 7RE

Presentor's name address and reference (if any):

Denton Wilde Sapte LLP
One Fleet Place
London EC4M 7WS
SMA/CGA/18333.00016

Time critical reference

For official Use (02/00)

Mortgage Section

Post room



LD3 COMPANIES HOUSE 469 05/01/2007

Short particulars of all the property mortgaged or charged

See the M395 Continuation Sheet attached.

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

Particulars as to commission allowance or discount (note 3)

Nil

A fee is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

Signed Deaton Wildo Supt LHP

Date 5 January 2007

On behalf of [~~company~~] [mortgagee/chargee][†]

Notes

† delete as appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Name of company

* insert full name
of company

WRG Waste Services Limited (the **Chargor**)

Short particulars of all the property mortgaged or charged (continued)

1 Creation of Security

1.1 Shares

The Chargor mortgaged or (if or to the extent that the Debenture did not take effect as a mortgage) charged by way of fixed charge:

- (a) all Shares; and
- (b) all related Distribution Rights.

1.2 Other assets

- 1.2.1 The Chargor charged by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under clause 2 of the Debenture reproduced at paragraph 1.1 of this Form 395.
- 1.2.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by the Debenture.

2 Negative pledge

The Chargor shall not create or permit to subsist any Security over any Security Asset except for Security permitted pursuant to the terms of the Facility Agreement.

3 Definitions

Account Charge means each floating charge over a cash account granted by a Group Company to the Security Trustee.

Debenture Chargors means each company granting a Debenture to the Security Trustee, the Chargor and each New Chargor.

Agent means Banco Bilbao Vizcaya Argentaria, S.A.

Arrangers means Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander Central Hispano, S.A., London Branch and The Royal Bank of Scotland plc.

Borrower means Azincourt Investment, S.L. a company incorporated under the laws of Spain with tax company number (*Código de Identificación Fiscal*) B-84825793.

Charging Group Companies means each Debenture Chargor and any Group Company which has granted Security in favour of the Security Trustee.

Distribution Rights means all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of any Investments or Shares, and includes all dividends, interest and other

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of companyWRG Waste Services Limited (the **Chargor**)

distributions paid or payable on or in respect of them.

Facility Agreement means the facility agreement dated 21 December 2006 made between the Agent, the Arrangers and the Lenders and Azincourt Investment, S.L.

Finance Document means the Facility Agreement, the Intercreditor Agreement, the Hedging Agreement, any Transaction Security Document, the RBS Facilities, the fee letters, the Sponsor Support Agreement, the Security Trust Agreement and any other document designated as a Finance Document by the Majority of Finance Parties and the Borrower.

Finance Parties means the Agent, the Arrangers, the Security Trustee, the Working Capital Finance Parties, the Lenders and the Hedge Counterparties.

Group Companies means WRG and each of its Subsidiaries for the time being and Group Company means any one of them.

Hedging Agreement means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by a Borrower and the Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to the Facility Agreement in accordance with clause 15 of the Facility Agreement.

Hedge Counterparty means any Arranger (or an entity belonging to its group appointed by such Arranger) which becomes from time to time the counterparty of the Borrower under any of the Hedging Agreements and Hedge Counterparties shall be construed accordingly.

Intercreditor Agreement means the intercreditor agreement dated 21 December 2006 and made between the Finance Parties.

Investments means all or any stocks, shares (other than any Shares), bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations).

Lenders means:

(a) Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander Central Hispano, S.A. London Branch and The Royal Bank of Scotland plc.

(b) any bank, financial institution, trust, fund or other entity which has become a party to the Facility Agreement in accordance with clause 20 of the Facility Agreement,

which in each case has not ceased to be a party to the Facility Agreement in accordance with the terms of the Facility Agreement.

Obligor means the Borrower, any Group Company that may become an obligor pursuant to the Facility Agreement and any Charging Group Company.

Majority of Finance Parties has the meaning given to the term "Mayoría de los Prestamistas" in section 5.2 of the Intercreditor Agreement.

Mortgage over Securities means the mortgage over securities granted by the Borrower in respect of the shares it owns in WRG dated 21 December 2006.

New Chargor means a company which grants Security over its assets in favour of the Security Trustee by executing a Security Accession Deed in accordance with clause 20 of the Debenture (*Additional Chargors*) and clause 18 of the Facility Agreement.

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* insert full name
of companyWRG Waste Services Limited (the **Chargor**)**RBS Facilities** means:

- (a) a bilateral letter of credit facility between WRG, the Original Borrowers (as defined therein) and The Royal Bank of Scotland plc dated 27 September 2006; and
- (b) a revolving credit facility between WRG, Waste Recycling Limited and The Royal Bank of Scotland plc dated 30 October 2006.

Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them.

Security means a mortgage, charge, pledge, lien, assignment 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 Accession Deed means a deed executed by a New Chargor substantially in the form set out in schedule 6 of the Debenture (*Form of Security Accession Deed*), with those amendments which the Security Trustee may approve or reasonably require.

Security Assets means, in relation to the Chargor, all of its assets which are the subject of any Security created or to be created by the Debenture.

Security Period means the period starting on the date of the Debenture and ending on the date on which the Agent is satisfied that all of the liabilities of the Borrower and each Group Company under each Finance Document are irrevocably discharged in full and no Finance Party has any commitment or liability, whether present or future, actual or contingent, in relation to any facility under the Facility Agreement or the RBS Facilities.

Security Trust Agreement means the agreement between, among others, the Borrower, the Agent and the Security Trustee dated 21 December 2006.

Share Mortgage means a mortgage over securities dated 21 December 2006 granted by each of WRG Acquisitions 2 Limited, Herrington Limited and 3C Holdings Limited in favour of the Security Trustee.

Shares means all shares held by the Chargor in the Subsidiary referred to opposite its name in Schedule 2 (*Shares*) to the Debenture and reproduced in the Schedule to this Form 395.

Sponsor Support Agreement has the meaning given to the term "Contrato de Apoyo" in the Facility Agreement.

Subsidiary means a subsidiary undertaking within the meaning of Section 258 of the Companies Act 1985.

Transaction Security Documents means the Debenture, the Mortgage over Securities, any Account Charge, each Share Mortgage and the remaining in rem security interests to be granted pursuant to clause 18.2 of the Facility Agreement, together with any other document entered into by the Borrower or any Group Company creating or expressed to create, evidencing or granting any Security in favour of the Finance Parties (or any of them) over all or any part of its assets in respect of the obligations of the Borrower or any Obligor under any of the Finance Documents, each in form and substance satisfactory to the Agent.

Working Capital Finance Parties means:

- (a) The Royal Bank of Scotland plc in its capacity as lender under the RBS Facilities;
- (b) any financial institution, trust, fund or other entity which has become a lender in accordance with the terms contemplated therein; and

M395 Continuation Sheet

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WRG Waste Services Limited (the **Chargor**)

(c) any agent appointed under either of the RBS Facilities.

WRG means Waste Recycling Group Limited, a company incorporated under the laws of England and Wales with registered number 02902416.

Schedule – Shares

None

Name of Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
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**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 00988844

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 21st DECEMBER 2006 AND CREATED BY WRG WASTE SERVICES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE BORROWER AND EACH OBLIGOR TO THE FINANCE PARTIES UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 5th JANUARY 2007.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th JANUARY 2007.

CJR
P



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES