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COMPANIES FORM No 395

Particulars of a mortgage or charge

(26835/13)
395

CHFP000

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

Please do not write in this margin

Pursuant to section 395 of the Companies Act 1985

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

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

For Official use

Company Number

5

00033672

Name of Company

*insert full name of company

Wheelabrator Group Limited (the "Company")

Date of creation of the charge

3 December 2008

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

Fixed and Floating Security Document (the "Security Document") dated 3 December 2008 between the Company and HSH Nordbank AG, Copenhagen Branch (the "Security Agent", which expression includes its successors in title, permitted assigns and permitted transferees).

Amount secured by the mortgage or charge

The "Liabilities", which are defined in the Security Document as meaning all present and future moneys, debts and liabilities due, owing or incurred by the Company to any Secured Party under or in connection with any Secured Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

Name and address of the mortgagees or persons entitled to the charge

HSH Nordbank AG, Copenhagen Branch as Security Agent

Kalvebod Brygge 39-41, DK-1560 Copenhagen V, Denmark

Postcode

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

Linklaters LLP
One Silk Street
London EC2Y 8HQ
Tel: 020 7456 2000

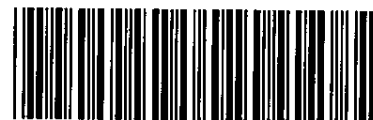
Ref: William Nevin/Anna Delahunty

Please return via CH London Courier

For official Use
Mortgage Section

Post room

TUESDAY



LDNR45I3

LD4

09/12/2008

18

COMPANIES HOUSE

Time critical reference

Short particulars of all the property mortgaged or charged

(PLEASE SEE ATTACHED CONTINUATION SHEET)

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 of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

Signed

Linhlatas LLP

Date

On behalf of mortgagee/chargee

9 December 2008

Note

[†] 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, e.g. "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 including 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. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF4 3UZ

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Short particulars of all the property mortgaged or charged

1 Fixed Charges

The Company, with full title guarantee and as security for the payment of all Liabilities, charged in favour of the Security Agent (as trustee for the Secured Parties):

- 1.1 **Present Real Property:** by way of first legal mortgage, all Real Property in England and Wales (including that described in Schedule 2 (*Real Property*) to the Security Document, as set out in Note (3)) belonging to it at the date of the Security Document.
- 1.2 **Future Real Property:** by way of first fixed equitable charge, all other Real Property belonging to it at the date of the Security Document and all Real Property acquired by it in the future.
- 1.3 **Other Assets:** by way of first fixed charge, all its present and future:
 - (a) Book Debts;
 - (b) Bank Accounts (including the Bank Accounts described in Schedule 5 (*Bank Accounts*) to the Security Document, as set out in Note (4));
 - (c) Investments (including the shares described in Schedule 3 (*Investments*) to the Security Document, as set out in Note (5));
 - (d) uncalled capital and goodwill;
 - (e) Intellectual Property (including that described in Schedule 4 (*Intellectual Property*) to the Security Document, as set out in Note (6));
 - (f) beneficial interest in any pension fund (to the extent permitted as a matter of law);
 - (g) plant and machinery (except that mortgaged or charged by under paragraphs 1.1 or 1.2 above); and
 - (h) Insurances and all related proceeds, claims of any kind, returns of premium and other related benefits.

2 Floating Charge

- 2.1 **Creation:** The Company, with full title guarantee and as security for the payment of all Liabilities, charged in favour of the Security Agent (as trustee for the Secured Parties) by way of first floating charge, its undertaking and all its assets, both present and future (including assets expressed to be charged by the Security described in paragraph 1 (*Fixed Charges*) above).

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00033672

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Note (1): The Security Document provides that:

- 1 **Security:** The Company shall not create or permit to subsist any Security over any Charged Asset except for certain limited exceptions specified in Clause 25.15 (*Negative Pledge*) of the Senior Facilities Agreement and Clause 21.15 (*Negative Pledge*) of the Mezzanine Facility Agreement.
- 2 **Disposal:** The Company shall not (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Charged Asset except;
 - 2.1 as required by Clause 5.3 (*Further Assurance*) of the Security Document; and
 - 2.2 as permitted by Clause 25.16 (*Disposals*) of the Senior Facilities Agreement or Clause 21.16 (*Disposals*) of the Mezzanine Facility Agreement.
- 3 **Conversion by Notice:** The Security Agent may convert the floating Charge over all or any of the Charged Assets into a fixed Charge by notice to the Company specifying the relevant Charged Assets (either generally or specifically):
 - 3.1 if it is necessary to do so in order to protect or preserve the Charges over those Charged Assets and/or the priority of those Charges; and/or
 - 3.2 while an Enforcement Event is continuing.
- 4 **Automatic Conversion:** If:
 - 4.1 the Company takes any step to create any Security in breach of paragraph 1 (*Security*) of this Note (1) over any of the Charged Assets not subject to a fixed Charge; or
 - 4.2 any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of those Charged Assets,the floating Charge over the relevant Charged Assets shall automatically and immediately be converted into a fixed Charge.

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Note (2): In this Form, except to the extent that the context requires otherwise:

Any reference to "**assets**" includes present and future properties, revenues and rights of every description.

"**Acquisition Closing Date**" means the date on which the DISA Acquisition and the WG Acquisition (each as defined in the Senior Facilities Agreement) are completed.

"**Ancillary Facility Document**" means each document setting out the terms of an Ancillary Facility and shall, where the context requires it, include any Fronted Ancillary Document (each term as defined in the Senior Facilities Agreement).

"**Bank Accounts**" of the Company means all current, deposit or other accounts with any bank or financial institution in which the Company at the date of the Security Document or in the future has an interest and (to the extent of its interest) all balances at the date of the Security Document or in the future standing to the credit of or accrued or accruing on those accounts.

"**Book Debts**" of the Company means all book and other debts of any nature, and all other rights to receive money (excluding Bank Accounts), at the date of the Security Document or in the future due, owing or payable to the Company and the benefit of all related negotiable instruments, rights, Security, guarantees and indemnities of any kind.

"**Charged Assets**" means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets.

"**Charges**" means all or any of the Security created or expressed to be created by or pursuant to the Security Document.

"**Enforcement Event**" means the occurrence of a Senior Declared Default or the occurrence of a Mezzanine Declared Default.

"**Fee Letter**" means the Arrangement Fee Letter, the Agency Fee Letter, the Ticking Fee Letter and any other letter or letters dated on or about the date of Senior Facilities Agreement between, as the case may be, the Global Co-ordinator and the Company, the Agent and the Company, the Security Agent and the Company or the Issuing Bank and the Company setting out any of the fees referred to in Clause 15 (*Fees*) of the Senior Facilities Agreement (each term as defined in the Senior Facilities Agreement and the Mezzanine Facility Agreement).

"**Fixtures**" means fixtures, fittings (including trade fixtures and fittings) and fixed plant, machinery and apparatus.

"**Group**" means Hamlet Holding I ApS and its Subsidiaries for the time being including, after the Acquisition Closing Date, the Disa Target Group and the WG Target Group (each term as defined in the Senior Facilities Agreement).

"**Hedging Bank**" means a Lender (or an Affiliate of a Lender), or any other financial institution that has entered into hedging arrangements with any member of the Group in accordance with the provisions of the Senior Finance Documents and which has become a party to the Intercreditor Agreement as a

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Hedging Bank in accordance with that agreement (each term as defined in the Senior Facilities Agreement).

"Hedging Documents" means the documents entered into between a member of the Group and a Hedging Bank for the purpose of implementing any hedging arrangements which are not prohibited by the Senior Finance Documents.

"Hedging Letter" means a letter dated on or about the date of the Senior Facilities Agreement between the HSH Nordbank AG, Copenhagen Branch and Hamlet Holding II ApS setting out the hedging strategy agreed in relation to the Group.

"Insurances" of the Company means all contracts and policies of insurance of any kind at the date of the Security Document or in the future taken out by or on behalf of the Company or (to the extent of its interest) in which the Company at the date of the Security Document or in the future has an interest.

"Intellectual Property" of the Company means all trade marks, service marks, trade names, domain names, logos, get-up, patents, inventions, registered and unregistered design rights, copyrights, topography rights, database rights, rights in confidential information and know-how, and any associated or similar rights anywhere in the world, which the Company at the date of the Security Document or in the future owns or (to the extent of its interest) in which the Company at the date of the Security Document or in the future has an interest (in each case whether registered or unregistered and including any related licences and sub-licences of the same granted by it or to it, applications and rights to apply for the same).

"Intercreditor Agreement" means the intercreditor agreement dated 1 September between (among others) the Senior Agent, the Security Agent, the Original Issuing Banks, the Hedging Banks, the Mezzanine Agent, Topco, the Parent, the Original Intercompany Lenders and the Original Intercompany Borrowers and the Obligors, each as defined in that agreement.

"Investments" of the Company means:

- (a) securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit);
- (b) warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments;
- (c) all rights relating to securities and investments which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person); and
- (d) all other rights attaching or relating to securities or investments and all cash or other securities or investments in the future deriving from Investments or such rights,

in each case at the date of the Security Document or in the future owned by the Company or (to the extent of its interest) in which the Company at the date of the Security Document or in the future has an interest.

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"Mezzanine Accession Letter" means a document substantially in the form set out in Schedule 7 (*Form of Accession Letter*) of the Mezzanine Facility Agreement.

"Mezzanine Agent" means HSH Nordbank AG, Copenhagen Branch (and its successors in title, permitted assigns and permitted transferees).

"Mezzanine Default" means any event or circumstance specified in Clause 23 (*Event of Default*) of the Mezzanine Facility Agreement.

"Mezzanine Declared Default" means a Mezzanine Default which has resulted in the Mezzanine Agent exercising any of its rights under Clause 23.20 (*Acceleration*) of the Mezzanine Facility Agreement.

"Mezzanine Facility Agreement" means the mezzanine facility agreement dated 1 September 2008 (as amended on 10 September 2008) between among others, Hamlet Holding I APS, Hamlet Holding II APS as borrower, certain Subsidiaries of Hamlet Holding II APS as guarantors, HSH Nordbank AG, Copenhagen Branch as Arranger, the Lenders named in that agreement, HSH Nordbank AG, Copenhagen Branch as Agent and HSH Nordbank AG, Copenhagen Branch as Security Agent (each term as defined therein).

"Mezzanine Finance Documents" means the Mezzanine Facility Agreement, each Mezzanine Accession Letter, each Fee Letter, the Hedging Letter, the Intercreditor Agreement, any Mezzanine Resignation Letter, each Mezzanine Security Document, the Reports Proceeds Letter and any other document designated as such by the Mezzanine Agent and Hamlet Holding II ApS.

"Mezzanine Finance Party" means any of the Mezzanine Agent, HSH Nordbank AG, Copenhagen Branch as the Global Co-ordinator, HSH Nordbank AG, Copenhagen Branch as the Arranger, a Lender or HSH Nordbank AG, Copenhagen Branch as the Security Agent (each term as defined in the Mezzanine Facility Agreement).

"Mezzanine Resignation Letter" means a document substantially in the form set out in Schedule 8 (*Form of Resignation Letter*) of the Mezzanine Facility Agreement.

"Mezzanine Security Document" means:

- (a) the documents listed in paragraph 2 of Part I and paragraph 13 of Part II of Schedule 2 (*Conditions precedent*) of the Mezzanine Facilities Agreement; and
- (b) any other security document that may at any time be given as security for any of the Liabilities pursuant to or in connection with any Secured Document.

"Real Property" means freehold and leasehold property in England and Wales and other real property anywhere in the world (in each case including any estate or interest therein, all rights from time to time attached or relating thereto and all Fixtures from time to time therein or thereon).

"Reports Proceeds Letter" means a letter entered into or to be entered into on or about the date of the Senior Facilities Agreement between the Sponsors, the Security Agent, the Agent and the Mezzanine Agent relating to the turnover of proceeds from claims relating to the Reports (each as defined in the Senior Facilities Agreement).

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"Secured Document" means the Senior Finance Documents, the Hedging Documents and the Mezzanine Finance Documents.

"Secured Party" means any Senior Finance Party, Mezzanine Finance Party or Hedging Bank.

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

"Senior Accession Letter" means a document substantially in the form set out in Schedule 7 (*Form of Accession Letter*) of the Senior Facilities Agreement.

"Senior Agent" means HSH Nordbank AG, Copenhagen Branch (and its successors in title, permitted assigns and permitted transferees).

"Senior Default" means any event or circumstance specified in Clause 27 (*Event of Default*) of the Senior Facilities Agreement.

"Senior Declared Default" means a Senior Default which has resulted in the Senior Agent exercising any of its rights under Clause 27.20 (*Acceleration*) of the Senior Facilities Agreement.

"Senior Facilities Agreement" means the Senior Facilities Agreement dated 1 September 2008 between among others, Hamlet Holding II ApS, HSH Nordbank AG, Copenhagen Branch and Nordea Bank Danmark A/S as Arrangers, the Lenders named in that agreement, HSH Nordbank AG, Copenhagen Branch as Agent and HSH Nordbank AG, Copenhagen Branch as Security Agent.

"Senior Finance Document" means the Senior Facilities Agreement, each Senior Accession Letter, any Ancillary Facility Document, each Fee Letter, the Hedging Letter, the Intercreditor Agreement, any Senior Resignation Letter, each Senior Security Document, the Reports Proceeds Letter and any other document designated as such by the Senior Agent and Hamlet Holding II ApS.

"Senior Finance Party" means the Senior Agent, HSH Nordbank AG, Copenhagen Branch as the Global Co-ordinator, an Ancillary Lender, a Fronted Ancillary Lender, a Fronting Ancillary Lender, HSH Nordbank AG, Copenhagen Branch and Nordea Bank Danmark A/S as Arrangers, an Issuing Bank, a Lender or HSH Nordbank AG, Copenhagen Branch as the Security Agent (each term as defined in the Senior Facilities Agreement).

"Senior Resignation Letter" means a letter substantially in the form set out in Schedule 8 (*Form of Resignation Letter*) of the Senior Facilities Agreement.

"Senior Security Document" means:

- (a) the documents listed in paragraph 2 of Part I and paragraph 14 of Part II of Schedule 2 (*Conditions precedent*) of the Senior Facilities Agreement; and
- (b) any other security document that may at any time be given as security for any of the Liabilities pursuant to or in connection with any Secured Document.

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Note (3): The Real Property specified in Schedule 2 (*Real Property*) to the Security Document is as follows:

OWNER	ADDRESS	TITLE NUMBER (REGISTERED LAND)	TENURE
Wheelabrator Group Limited	P.O. Box 60 Craven Road, Broadheath, Altrincham, Cheshire	GM138457	Freehold
Wheelabrator Group Limited	Unit 1 Warehouse Wakefield Road, Ossett, West Yorkshire	Unregistered	Leasehold (less than 3 years remaining)
Wheelabrator Group Limited	Unit 3 Warehouse Wakefield Road, Ossett, West Yorkshire	Unregistered	Leasehold (less than 3 years remaining)
Wheelabrator Group Limited	Unit 7 Warehouse Wakefield Road, Ossett, West Yorkshire	Unregistered	Leasehold (less than 3 years remaining)
Wheelabrator Group Limited	Unit 9 Office Wakefield Road, Ossett, West Yorkshire	Unregistered	Leasehold (less than 3 years remaining)
Wheelabrator Group Limited	Unit 43 Gravelly Industrial Park, Birmingham	Unregistered	Leasehold (less than 5 years remaining)
Wheelabrator Group Limited	Unit 44 Gravelly Industrial Park, Birmingham	Unregistered	Leasehold (less than 5 years remaining)

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Note(4): The Bank Accounts specified in Schedule 5 (*Bank Accounts*) to the Security Document are as follows:

Bank Name	Account Number	Currency	Bank Address
HSBC	91585568	GBP	Church Street Sheffield S1 1HH
HSBC	37579231	USD	Church Street Sheffield S1 1HH
HSBC	39176679	EUR	Church Street Sheffield S1 1HH
HSBC	51456768	GBP	Church Street Sheffield S1 1HH
HSBC	01764519	GBP	Church Street Sheffield S1 1HH
Bank of Scotland	06057187	GBP	3rd Floor Citymark, 150 Fountainbridge, Edinburgh EH3 9PE
Bank of Scotland	31065001	EUR	3rd Floor Citymark, 150 Fountainbridge, Edinburgh EH3 9PE
Bank of Scotland	31065101	USD	3rd Floor Citymark, 150 Fountainbridge, Edinburgh EH3 9PE

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Note (5): The Investments specified in Schedule 3 (*Investments*) to the Security Document are as follows: None

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Note (6): The Intellectual Property specified in Schedule 4 (*Intellectual Property*) to the Security Document is as follows:

UK TRADE MARKS

MARK	REG. NO.	REG. DATE	PROPRIETOR
A1 METAL LAUNDRY	1516672	24.10.1992	Wheelabrator Group Limited
AD WINGS DEVICE	991208	28.04.1972	Wheelabrator Group Limited
EUROVANE	1486304	17.12.1991	Wheelabrator Group Limited
Impact finishers	1414344	15.02.1990	Wheelabrator Group Limited
Impact finishers	1303301	10.03.1987	Wheelabrator Group Limited
SPENCER HALSTEAD	2163409	07.04.1998	Wheelabrator Group Limited
TILGHMAN'S	999830	12.10.1972	Wheelabrator Group Limited
VACUBEADS	911705	07.07.1967	Wheelabrator Group Limited
VACU-BEADSTER	922687	19.03.1968	Wheelabrator Group Limited
VACU-BLAST	1526713	11.02.1993	Wheelabrator Group Limited
VACU-BLAST	786945	05.02.1959	Wheelabrator Group Limited
Vacublast international	1204249	28.09.1983	Wheelabrator Group Limited
VACU-BLASTER	1526717	11.02.1993	Wheelabrator Group Limited
VACU-PEENER	927988	12.07.1968	Wheelabrator Group Limited
VAQUA	878116	04.10.1965	Wheelabrator Group Limited
VAQUASHENE	878115	04.10.1965	Wheelabrator Group Limited
VENTUS	1533881	26.04.1993	Wheelabrator Group Limited
WAFFLE	883533	25.08.1965	Wheelabrator Group Limited

B. COMMUNITY TRADE MARKS

MARK	REG. NO.	REG. DATE	PROPRIETOR
AD WINGS DEVICE	877233	14.11.2000	Wheelabrator Group Limited
VAQUA	439968	15.02.1999	Wheelabrator Group Limited

C. PATENTS

DESCRIPTION	GB NO.	GRANT DATE	PROPRIETOR
ABRASIVE THROWING WHEEL ASSEMBLIES	2260722	18.01.1995	Wheelabrator Group Limited

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D. EUROPEAN PATENTS

None



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

COMPANY NO. 33672
CHARGE NO. 5

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A FIXED AND FLOATING SECURITY
DOCUMENT DATED 3 DECEMBER 2008 AND CREATED BY
WHEELABRATOR GROUP LIMITED FOR SECURING ALL
MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO
ANY SECURED PARTY ON ANY ACCOUNT WHATSOEVER
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 9 DECEMBER 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10 DECEMBER
2008

L. C. Seb.

