



**Registration of a Charge**

Company name: **RSK GROUP PLC**

Company number: **03761340**

Received for Electronic Filing: **29/08/2017**



X6DTHYE6

---

**Details of Charge**

Date of creation: **25/08/2017**

Charge code: **0376 1340 0013**

Persons entitled: **U.S. BANK TRUSTEES LIMITED AS SECURITY AGENT**

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: **SHEPHERD AND WEDDERBURN LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 3761340

Charge code: 0376 1340 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th August 2017 and created by RSK GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th August 2017 .

Given at Companies House, Cardiff on 31st August 2017

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

EXECUTION VERSION

**SUPPLEMENTAL SCOTTISH SHARE PLEDGE**

by

**RSK GROUP PLC**

in favour of

**U.S. BANK TRUSTEES LIMITED**

as Security Agent

2017

## **CONTENTS**

<b>Clause</b>	<b>Page Number</b>
1. Interpretation	1
2. Undertaking to Pay and Confirmation of Security	3
3. Creation of Security	4
4. Provisions relating to Transaction Security	4
5. Incorporation of Original Scottish Share Pledge	5
6. Restriction on Dealings	5
7. PSC Representations	5
8. PSC Undertaking	6
9. Partial Invalidity	7
10. Notices	8
11. Counterparts, Delivery And Effective Date	8
12. Governing Law and Enforcement	8
SCHEDULE The Pledged Shares	11

**THIS SUPPLEMENTAL SCOTTISH SHARE PLEDGE** is made by:

- (1) **RSK GROUP PLC**, a company incorporated under the Companies Acts in England and Wales (registered number 03761340) whose registered office is at Spring Lodge, 172 Chester Road, Helsby, Cheshire WA6 0AR (the **Chargor**)  
in favour of
- (2) **U.S. BANK TRUSTEES LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 02379632) whose registered office is at 125 Old Broad Street, Fifth Floor, London EC2N 1AR, for itself and as agent and trustee for each of the other Secured Parties under and in terms of the Facility Agreement (as defined below) (the **Security Agent**).

**WHEREAS**

- (A) The Chargor entered into the Original Scottish Share Pledge as a condition of the Finance Documents.
- (B) The Facility Agreement has been or shall be amended on the terms of the Amendment and Restatement Agreement.
- (C) The Chargor and the Security Agent consider that the Security created under the Original Scottish Share Pledge secures the payment of the Secured Obligations but enter into this Supplemental Scottish Share Pledge in case for any reason it does not.
- (D) This Supplemental Scottish Share Pledge is confirmatory and supplemental to the Original Scottish Share Pledge and, to the extent that there is any doubt as to whether the Security created by the Original Scottish Share Pledge secures all of the Secured Obligations, the Chargor agrees to create new Security as set out in Clause 3 (*Creation of Security*) below.
- (E) Notwithstanding the foregoing, the Security Agent shall be entitled to enforce the Security created under this Supplemental Scottish Share Pledge instead of, or as well as, the Security created under any Transaction Document.
- (F) The board of directors of the Chargor is satisfied that it is in the best interests, and for the benefit of, the Chargor to enter into this Supplemental Scottish Share Pledge.

**IT IS DECLARED and AGREED** as follows:

**1. Interpretation**

---

**1.1 Definitions**

In this Supplemental Scottish Share Pledge, unless the context otherwise requires, (a) words and expressions defined in the Facility Agreement shall have the same respective meanings; and (b) the following words and expressions shall have the meanings given to them in this Clause 1:

**Amendment and Restatement Agreement** means the agreement dated on or around the effective date of this Supplemental Scottish Share Pledge amending and restating the Facility Agreement.

**CA 2006** means the Companies Act 2006.

**Facility Agreement** means the term loan facility agreement dated 3 June 2015 between, among others, RSK Group plc as Borrower, Elavon Financial Services DAC, U.K. Branch (formerly Elavon Financial Services Limited) as Facility Agent and U.S. Bank Trustees Limited as Security Agent as amended and restated on 20 April 2016 and amended on 5 December 2016 and as further amended, novated, supplemented, extended or restated from time to time.

**Investments** means any stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund and any other investment (whether or not marketable), whether held directly by or to the order of the Chargor or by any trustee, fiduciary or clearance system on its behalf and all Related Rights.

**Original Scottish Share Pledge** means the share pledge governed by the laws of Scotland in respect of the shares in the Scottish Obligor granted by the Chargor in favour of the Security Agent dated 3 and 5 June 2015.

**Person with Significant Control** means, in respect of a company, an individual who meets one or more of the "specified conditions" (within the meaning of section 790C(3) of the CA 2006) in relation to that company, in accordance with section 790C(2) of the CA 2006.

**Pledged Shares** means all Investments in the Scottish Obligor from time to time, including but not limited to the shares specified in the Schedule to this Supplemental Scottish Share Pledge.

**PSC Register** means "PSC register" within the meaning of section 790C(10) of the CA 2006.

**Related Rights** means, in relation to any asset:

- a) all rights under any licence, agreement for sale or agreement for lease or other use in respect of all or any part of that asset;
- b) all rights, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of any part of that asset;
- c) the proceeds of sale of all or any part of that asset; and
- d) any other moneys paid or payable in respect of that asset.

**Relevant Legal Entity** means, in respect of a company, a "legal entity" (within the meaning of section 790C(5) of the CA 2006) that is a "relevant legal entity" (within the meaning of section 790C(6) of the CA 2006) in relation to that company.

**Restrictions Notice** means a "restrictions notice" within the meaning of paragraph 1(2) of Schedule 1B to the CA 2006 and for the purposes of paragraph 1 of that Schedule.

**Scottish Obligor** means RSK Environment Limited, a company incorporated under the Companies Acts in Scotland (registered number SC115530) whose registered office was formerly at 34 Albyn Place, Aberdeen AB10 1FW and is now at 65 Sussex Street, Glasgow G41 1DX.

**Secured Obligations** means all present and future liabilities and obligations due, owing or payable at any time by any Obligor or any Debtor to any Secured Party under or in connection with the Finance Documents (including all monies undertaken or covenanted to be paid under this Supplemental Scottish Share Pledge), both actual and contingent and whether incurred solely or jointly or in any other capacity (including as principal or as surety or guarantor) together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- a) any refinancing, novation, deferral or extension;
- b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- c) any claim for damages or restitution; and
- d) any claim as a result of any recovery of a payment or discharge on the grounds of preference,

and any amounts which would be included in any of the above but for any discharge, non-provability or unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

**Security Assets** means all the assets and undertaking of the Chargor from time to time pledged or assigned (or expressed to be pledged or assigned) pursuant to this Supplemental Scottish Share Pledge.

**Security Period** means the period beginning on the effective date of this Supplemental Scottish Share Pledge and ending on the date upon which:

- a) none of the Secured Parties is under any obligation (whether actual or contingent) to make advances or provide other financial accommodation to the Borrower under any of the Finance Documents; and
- b) all Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

**Warning Notice** means a "warning notice" within the meaning of paragraph 1(2) of Schedule 1B to the CA 2006 and for the purposes of paragraph 1 of that Schedule.

## 1.2 Construction

- 1.2.1 The provisions of clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Supplemental Scottish Share Pledge as if set out in full with references to "this Agreement" being treated as references to this Supplemental Scottish Share Pledge.
- 1.2.2 A reference in this Supplemental Scottish Share Pledge to any stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund and any other investment includes:
- (i) all dividends, interest, coupons and other distributions paid or payable;
  - (ii) all stocks, shares, securities, rights, moneys, allotments, benefits and other assets accruing or offered at any time by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise; and
  - (iii) any rights against any clearance system and any right under any custodian or other agreement,
- in relation to that stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund or other investment.

## 1.3 Chargor Intent

Without prejudice to the generality of any other provision of this Supplemental Scottish Share Pledge, the Chargor expressly confirms that it intends that this Supplemental Scottish Share Pledge and the Security conferred, evidenced or intended to be created under or in connection with it shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any present or future facility or amount made available under any of the Finance Documents for the purposes of or in connection with, including without limitation, 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.

## 2. Undertaking to Pay and Confirmation of Security

---

### 2.1 Undertaking to pay

- 2.1.1 The Chargor, as primary obligor and not merely as surety or guarantor, covenants with and undertakes to the Security Agent that it will pay or discharge promptly on demand all of the Secured Obligations on the date(s) on which such Secured Obligations are expressed to become due and in the manner provided for in the relevant Finance Document.
- 2.1.2 The Chargor acknowledges to the Security Agent that the amount secured by this Supplemental Scottish Share Pledge and in respect of which this Supplemental Scottish Share Pledge and the security hereby created is enforceable is the full amount of the Secured Obligations.

### 2.2 Confirmation of security

Notwithstanding any amendment made to the Finance Documents and any new Security created pursuant to this Supplemental Scottish Share Pledge, the Chargor hereby expressly:

- 2.2.1 acknowledges the terms of and confirms its acceptance of the amendments to the Finance Documents effected pursuant to the terms of the Amendment and Restatement Agreement;
- 2.2.2 confirms and acknowledges that the obligations of the Obligors arising under or in connection with the Finance Documents as amended by the Amendment and Restatement Agreement are included in the obligations and liabilities that are guaranteed or otherwise secured by the Chargor under or pursuant to the Original Scottish Share Pledge notwithstanding the imposition of any amended, new or more

onerous obligations under the Finance Documents as amended by the Amendment and Restatement Agreement;

- 2.2.3 confirms and acknowledges that the rights and powers of the Secured Parties and the Security Agent under or pursuant to the Original Scottish Share Pledge continue in full force and effect notwithstanding the amendments to the Finance Documents effected by the Amendment and Restatement Agreement (and, for the avoidance of doubt, that any reference in the Original Scottish Share Pledge to a provision of the Finance Documents is to be construed as a reference to such provision as amended and/or renumbered pursuant to the Amendment and Restatement Agreement); and
- 2.2.4 confirms and acknowledges that the guarantees, covenants, indemnities, undertakings and Security created by the Chargor, and the other obligations of the Chargor, under or pursuant to the Original Scottish Share Pledge:
  - (i) extend and were always intended to extend to the future obligations of the Obligors and Debtors including, without limitation, those obligations of the Obligors and Debtors under the Finance Documents (as amended by the Amendment and Restatement Agreement); and
  - (ii) continue and shall continue in full force and effect as a continuing security for the obligations of the Obligors under the Finance Documents (as amended by the Amendment and Restatement Agreement) and the other Secured Obligations.

### **3. Creation of Security**

---

#### **3.1 Share pledge**

The Chargor hereby pledges and assigns to the Security Agent in corroboration of, and to the extent not otherwise pledged and assigned by, the Original Scottish Share Pledge all its rights, title and interest from time to time in and to the Pledged Shares and all corresponding Related Rights.

### **4. Provisions relating to Transaction Security**

---

- 4.1 All Transaction Security created by this Supplemental Scottish Share Pledge:
  - 4.1.1 is created and granted in case the Security created by the Original Scottish Share Pledge does not secure all of the Secured Obligations;
  - 4.1.2 is created and granted in corroboration of and does not affect the Security created by the Original Scottish Share Pledge;
  - 4.1.3 is created in favour of the Security Agent for itself and on behalf of each of the other Secured Parties;
  - 4.1.4 is created over the present and future assets of the Chargor; and
  - 4.1.5 is a continuing security for the payment, discharge and performance of all of the Secured Obligations (including the Total Incremental Facility Commitments from time to time) and will extend to the ultimate balance of all sums payable under the Finance Documents regardless of any intermediate payment or discharge in whole or in part.
- 4.2 The Transaction Security created pursuant to this Supplemental Scottish Share Pledge shall be in addition to and not in substitution for or derogation of any other security (whether given by the Chargor or otherwise) now or from time to time hereafter held by the Security Agent or any other Secured Party in respect of or in connection with any or all of the Secured Obligations.
- 4.3 The Security Agent holds the benefit of this Supplemental Scottish Share Pledge on trust for itself and each of the other Secured Parties on and subject to the terms of this Supplemental Scottish Share Pledge and the other Finance Documents.



- 4.4 The Transaction Security created pursuant to this Supplemental Scottish Share Pledge by the Chargor is made with absolute warrandice, but excepting therefrom the Original Scottish Share Pledge.
- 4.5 If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is, or is capable of being, avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then the Transaction Security and the liability of the Chargor under this Supplemental Scottish Share Pledge shall continue and that amount will not be considered to have been irrevocably paid for the purposes of this Supplemental Scottish Share Pledge.

## **5. Incorporation of Original Scottish Share Pledge**

---

- 5.1 Subject to Clause 5.2 below, clauses 4 (*Release and Retrocession*) and 7 (*Representations and Warranties*) to 17 (*Miscellaneous*) of the Original Scottish Share Pledge shall apply as between the Chargor and the Security Agent as if repeated and set out in full herein, *mutatis mutandis* and with:
- 5.1.1 references to "this Scottish Share Pledge" being treated as references to this Supplemental Scottish Share Pledge and references to the "Finance Documents" being construed to include a reference to this Supplemental Scottish Share Pledge; and
- 5.1.2 defined terms used in those provisions which are otherwise defined in this Supplemental Scottish Share Pledge having the meaning given to them in this Supplemental Scottish Share Pledge.
- 5.2 Without prejudice to Clause 5.1 above, the Chargor makes the representations and warranties expressed to be made by it under clause 7 (*Representations and Warranties*) of the Original Scottish Share Pledge.
- 5.3 Where a document has already been provided or an action has been taken under the Original Scottish Share Pledge in each case by the Chargor, it shall be treated as having also been delivered or completed under this Supplemental Scottish Share Pledge on the effective date of this Supplemental Scottish Share Pledge or on the date of which such document is provided or such action is taken under the Original Scottish Share Pledge (if such document is provided or action is taken after the effective date of this Supplemental Scottish Share Pledge) and, save where a contrary indication appears, shall not be required to be provided or done again under this Supplemental Scottish Share Pledge.

## **6. Restriction on Dealings**

---

- 6.1 The Chargor may not:
- 6.1.1 create or permit to subsist any Security on any of the Security Assets; or
- 6.1.2 (whether by a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time) assign, charge, transfer or dispose of all or any part of its rights, title and interest in and to the Security Assets, unless expressly permitted to do so under the Facility Agreement.

## **7. PSC Representations**

---

### **7.1 PSC representations**

The Chargor represents and warrants on the effective date of this Supplemental Scottish Share Pledge that:

- 7.1.1 there is nothing in its (or any other member of the Group's) constitutional documents or any instrument, document, agreement or arrangement to which it (or any other member of the Group) is a party or otherwise which restricts or prohibits its entry into, or the performance by it of its obligations under, this Supplemental Scottish Share Pledge or which could impede or impair any right or remedy of the Security Agent under or in respect of this Supplemental Scottish Share Pledge, including in respect of the perfection of any transfer of any Pledged Shares;

- 7.1.2 it (and each other member of the Group) is in compliance with its obligations under Part 21A of the CA 2006 and any schedules relating thereto (and has complied with those obligations within any necessary timeframes) and has complied with the terms of any notice that it has received under section 790D or 790E of the CA 2006 within the timeframe specified in that notice;
- 7.1.3 it has not (and no other member of the Group has) received a Warning Notice or Restrictions Notice in respect of any Pledged Shares;
- 7.1.4 it has not (and no other member of the Group has) issued a Warning Notice or Restrictions Notice in respect of any Pledged Shares;
- 7.1.5 the copy of any PSC Register of the Scottish Obligor delivered to the Facility Agent or Security Agent on or about the effective date of this Supplemental Scottish Share Pledge or pursuant to Clause 8 (*PSC Undertaking*):
  - (i) is correct and complete;
  - (ii) has not been amended or superseded since that date; and
  - (iii) sets out the "required particulars" (within the meaning of section 790K of the CA 2006) and any other information prescribed under Part 21A of the CA 2006 (including section 790M) and/or any related law, in each case, in relation to all of the Relevant Legal Entities and Persons with Significant Control that are "registrable" (within the meaning of section 790C(4) or section 790C(8), as applicable) in respect of the Scottish Obligor in accordance with Part 21A of the CA 2006.

## 7.2 Repetition

- 7.2.1 The representations set out at Clause 7.1 (*PSC representations*):
  - (i) shall survive the execution of each Finance Document and each drawdown under the Facility Agreement; and
  - (ii) are made on the effective date of this Supplemental Scottish Share Pledge and are deemed to be repeated on each date during the Security Period with reference to the facts and circumstances then existing.

## 8. PSC Undertaking

- 8.1 Immediately following the receipt by the Chargor (or its nominee) of:
  - 8.1.1 any notice (including any notice issued under section 790D or 790E of the CA 2006 or any Warning Notice or Restrictions Notice issued under paragraph 1 of Schedule 1B to the CA 2006 in respect of any Pledged Shares); or
  - 8.1.2 any correspondence or other communication in respect of any Pledged Shares (including any request referred to in Clause 8.4.3 below),
 the Chargor shall notify the Security Agent of that receipt and as soon as reasonably practicable provide to the Security Agent a copy of that notice, correspondence or other communication.
- 8.2 Without prejudice to Clause 8.5 below, the Chargor shall on behalf of the Scottish Obligor:
  - 8.2.1 notify the Security Agent of the Scottish Obligor's intention to issue a Warning Notice or Restrictions Notice under paragraph 1 of Schedule 1B to the CA 2006 in respect of any Pledged Shares; and
  - 8.2.2 provide to the Security Agent a copy of that Warning Notice or Restrictions Notice, in each case, at least two Business Days before Scottish Obligor issues the Warning Notice or Restrictions Notice.
- 8.3 The Chargor shall on behalf of the Scottish Obligor as soon as reasonably practicable:
  - 8.3.1 notify the Security Agent of any change that the Scottish Obligor makes to its PSC Register; and
  - 8.3.2 provide to the Security Agent a copy of the Scottish Obligor's updated PSC Register.

- 8.4 The Chargor shall:
- 8.4.1 comply with its obligations under Part 21A of the CA 2006 and any schedules relating thereto (and has complied with those obligations within any necessary timeframes);
  - 8.4.2 comply with the terms of any notice that it receives under section 790D or 790E of the CA 2006 within the timeframe specified in that notice; and
  - 8.4.3 comply with any other request for information that it receives in respect of any Pledged Shares and that is made under any law or regulation or by any listing or other authority or pursuant to any provision contained in any articles of association or other constitutional document, within the timeframe specified in that request or any other necessary timeframe,
- and, in respect of Clause 8.4.2 and 8.4.3 above, as soon as reasonably practicable following compliance with the notice or request (as the case may be), the Chargor shall provide to the Security Agent a copy of its response to that notice or request.
- 8.5 The Chargor shall procure that the Scottish Obligor does not exercise its right to issue a Warning Notice or Restrictions Notice under paragraph 1 of Schedule 1B to the CA 2006 in respect of any Pledged Shares in a manner which is or could reasonably be expected to be materially adverse to the interests of the Secured Parties (and, in relation to the issuance of any such notice by RSK Environment Limited, it shall be deemed to be materially adverse) unless it is required to do so under applicable law and, if it is so required, it shall, in issuing the Warning Notice or Restrictions Notice:
- 8.5.1 have regard to the interests of the Secured Parties; and
  - 8.5.2 use reasonable endeavours to preserve the rights and remedies of the Secured Parties.
- 8.6 The Chargor shall not (and shall procure that the Scottish Obligor shall not) make any application to the court under Schedule 1B to the CA 2006 in respect of any Pledged Shares without the Security Agent's consent.
- 8.7 The Chargor shall (and shall procure that the Scottish Obligor shall) actively assist the Security Agent with any application to the court that it makes under Schedule 1B to the CA 2006 in respect of any Pledged Shares, and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.
- 8.8 The Chargor authorises the Security Agent to:
- 8.8.1 comply with the terms of any notice that it receives under section 790D of the CA 2006; and
  - 8.8.2 (on behalf of the Chargor) respond to, subject to clause 13 (*Power of Attorney*) of the Original Scottish Share Pledge:
    - (i) any notice that the Chargor receives under section 790D or 790E of the CA 2006, where the Chargor fails to comply with the terms of that notice within the timeframe specified in that notice; and
    - (ii) any request referred to in Clause 8.4.3 above received by the Chargor, where the Chargor fails to comply with the terms of that request within the timeframe specified in that request or any other necessary timeframe,
- and the Chargor waives any breach of clause 44 (*Confidentiality*) of the Facility Agreement that may occur as a result of the Security Agent taking any action under this Clause 8.8.

## 9. Partial Invalidity

If any provision of this Supplemental Scottish Share Pledge is or becomes invalid, illegal or unenforceable in any jurisdiction, that shall not affect the legality, validity or enforceability of the remaining provisions in that jurisdiction or of that provision in any other jurisdiction.

## **10. Notices**

---

### **10.1 Method**

Any notice or other communication to be served under or in connection with this Supplemental Scottish Share Pledge shall be made in writing and, unless otherwise stated, served in person or by post, fax or any electronic method of communication approved by the Security Agent to the relevant party at the following address or fax number or such other address or number notified by it to the other party to this Supplemental Scottish Share Pledge and, in the case of the Security Agent, marked for the attention of the person or department there specified:

**Chargor:**

Address: 65 Sussex Street, Glasgow G41 1DX

Fax number: +44 (0)1224 845802

**Security Agent:**

Address: 125 Old Broad Street, London EC2N 1AR

Fax number: +44 (0)20 7365 2577

Attention: Loan Agency (loan.agency.london@usbank.com)

### **10.2 Deemed Service**

Any notice or other communication served by post will, unless otherwise stated, be effective five Business Days after being deposited in the post (with postage prepaid) in an envelope addressed to it at that address or on delivery if delivered personally or by courier to the relevant address. A notice or other communication sent by fax will, unless otherwise stated, be effective when received in legible form. Any communication or notice to the Security Agent by electronic method will be effective only when actually received in readable form and if addressed in the manner specified by the Security Agent for this purpose.

### **10.3 Proof of Service**

In proving service of any notice or other communication, it will be sufficient to prove:

- 10.3.1 in the case of a letter, that such letter was properly stamped or franked, addressed and placed in the post or in the case of personal delivery, was left at the correct address; and
- 10.3.2 in the case of a fax transmission, that such fax was duly transmitted to the fax number, as appropriate, of the addressee referred to in Clause 10.1 (*Method*).

## **11. Counterparts, Delivery And Effective Date**

---

11.1 This Supplemental Scottish Share Pledge may be executed in any number of counterparts and by each of the parties on separate counterparts.

11.2 Where executed in counterparts:

- 11.2.1 this Supplemental Scottish Share Pledge will not take effect until each of the counterparts has been delivered;
- 11.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
- 11.2.3 the date of delivery may be inserted in the testing clause in the blank provided therefor.

## **12. Governing Law and Enforcement**

---

### **12.1 Governing law**

This Supplemental Scottish Share Pledge and any non-contractual obligations arising out of or in relation to this Supplemental Scottish Share Pledge shall be governed by, and interpreted in accordance with, Scots law.

### **12.2 Jurisdiction**

- 12.2.1 Subject to Clauses 12.2.2 and 12.2.3 below, the Scottish courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with

this Supplemental Scottish Share Pledge (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Supplemental Scottish Share Pledge; and (ii) any non-contractual obligations arising out of or in connection with this Supplemental Scottish Share Pledge. For such purposes each party irrevocably submits to the jurisdiction of the Scottish courts and waives any objection to the exercise of such jurisdiction.

12.2.2 The agreement contained in Clause 12.2.1 is included for the benefit of the Security Agent who shall retain the right to take proceedings in any other courts with jurisdiction and the Chargor irrevocably submits to the jurisdiction of any such court. To the extent permitted by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

12.2.3 The Chargor agrees that a judgment or order of any court referred to in this Clause 12.2 is conclusive and binding and may be enforced against it in the courts of any other jurisdiction.

**IN WITNESS WHEREOF** these presents consisting of this and the preceding eight pages and the Schedule are executed in counterpart as follows, with an effective date of 25 AUGUST 2017 2017:


Subscribed for and on behalf of RSK )  
GROUP PLC by )

Alasdair Alan Ryder )



at Memery Crystal LLP, 44 Southampton Buildings, Director  
on 18 August 2017 London WC2A 1AP

In the presence of:

  
Thomas Greave  
Memery Crystal LLP  
44 Southampton Buildings  
London WC2A 1AP

Witness Signature

Name

Address

**Subscribed** for and on behalf of **U.S.** )  
**BANK TRUSTEES LIMITED,** as )  
Security Agent, )  
by ..... ) .....  
) Authorised Signatory  
) .....  
and ..... ) .....  
) Authorised Signatory  
  
at .....  
on .....

**SCHEDULE  
THE PLEDGED SHARES**

This is the schedule referred to in the foregoing Supplemental Scottish Share Pledge by RSK Group PLC in favour of U.S. Bank Trustees Limited as Security Agent.

Name of company		Number of shares	Class of shares	Nominal value of shares
RSK Limited	Environment	22,543	Ordinary	£1.00 each
RSK Limited	Environment	4,477	Ordinary A	£1.00 each
RSK Limited	Environment	382	Ordinary B	£1.00 each



SHEPHERD+ WEDDERBURN

EXECUTION VERSION

**SUPPLEMENTAL SCOTTISH SHARE PLEDGE**

by

RSK GROUP PLC

in favour of

U.S. BANK TRUSTEES LIMITED

as Security Agent

2017



## CONTENTS

Clause	Page Number
1. Interpretation	1
2. Undertaking to Pay and Confirmation of Security	3
3. Creation of Security	4
4. Provisions relating to Transaction Security	4
5. Incorporation of Original Scottish Share Pledge	5
6. Restriction on Dealings	5
7. PSC Representations	5
8. PSC Undertaking	6
9. Partial Invalidity	7
10. Notices	8
11. Counterparts, Delivery And Effective Date	8
12. Governing Law and Enforcement	8
SCHEDULE The Pledged Shares	11

**THIS SUPPLEMENTAL SCOTTISH SHARE PLEDGE** is made by:

- (1) **RSK GROUP PLC**, a company incorporated under the Companies Acts in England and Wales (registered number 03761340) whose registered office is at Spring Lodge, 172 Chester Road, Helsby, Cheshire WA6 0AR (the **Chargor**)  
in favour of
- (2) **U.S. BANK TRUSTEES LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 02379632) whose registered office is at 125 Old Broad Street, Fifth Floor, London EC2N 1AR, for itself and as agent and trustee for each of the other Secured Parties under and in terms of the Facility Agreement (as defined below) (the **Security Agent**).

**WHEREAS**

- (A) The Chargor entered into the Original Scottish Share Pledge as a condition of the Finance Documents.
- (B) The Facility Agreement has been or shall be amended on the terms of the Amendment and Restatement Agreement.
- (C) The Chargor and the Security Agent consider that the Security created under the Original Scottish Share Pledge secures the payment of the Secured Obligations but enter into this Supplemental Scottish Share Pledge in case for any reason it does not.
- (D) This Supplemental Scottish Share Pledge is confirmatory and supplemental to the Original Scottish Share Pledge and, to the extent that there is any doubt as to whether the Security created by the Original Scottish Share Pledge secures all of the Secured Obligations, the Chargor agrees to create new Security as set out in Clause 3 (*Creation of Security*) below.
- (E) Notwithstanding the foregoing, the Security Agent shall be entitled to enforce the Security created under this Supplemental Scottish Share Pledge instead of, or as well as, the Security created under any Transaction Document.
- (F) The board of directors of the Chargor is satisfied that it is in the best interests, and for the benefit of, the Chargor to enter into this Supplemental Scottish Share Pledge.

**IT IS DECLARED and AGREED** as follows:

**1. Interpretation**

---

**1.1 Definitions**

In this Supplemental Scottish Share Pledge, unless the context otherwise requires, (a) words and expressions defined in the Facility Agreement shall have the same respective meanings; and (b) the following words and expressions shall have the meanings given to them in this Clause 1:

**Amendment and Restatement Agreement** means the agreement dated on or around the effective date of this Supplemental Scottish Share Pledge amending and restating the Facility Agreement.

**CA 2006** means the Companies Act 2006.

**Facility Agreement** means the term loan facility agreement dated 3 June 2015 between, among others, RSK Group plc as Borrower, Elavon Financial Services DAC, U.K. Branch (formerly Elavon Financial Services Limited) as Facility Agent and U.S. Bank Trustees Limited as Security Agent as amended and restated on 20 April 2016 and amended on 5 December 2016 and as further amended, novated, supplemented, extended or restated from time to time.

**Investments** means any stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund and any other investment (whether or not marketable), whether held directly by or to the order of the Chargor or by any trustee, fiduciary or clearance system on its behalf and all Related Rights.

**Original Scottish Share Pledge** means the share pledge governed by the laws of Scotland in respect of the shares in the Scottish Obligor granted by the Chargor in favour of the Security Agent dated 3 and 5 June 2015.

**Person with Significant Control** means, in respect of a company, an individual who meets one or more of the "specified conditions" (within the meaning of section 790C(3) of the CA 2006) in relation to that company, in accordance with section 790C(2) of the CA 2006.

**Pledged Shares** means all Investments in the Scottish Obligor from time to time, including but not limited to the shares specified in the Schedule to this Supplemental Scottish Share Pledge.

**PSC Register** means "PSC register" within the meaning of section 790C(10) of the CA 2006.

**Related Rights** means, in relation to any asset:

- a) all rights under any licence, agreement for sale or agreement for lease or other use in respect of all or any part of that asset;
- b) all rights, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of any part of that asset;
- c) the proceeds of sale of all or any part of that asset; and
- d) any other moneys paid or payable in respect of that asset.

**Relevant Legal Entity** means, in respect of a company, a "legal entity" (within the meaning of section 790C(5) of the CA 2006) that is a "relevant legal entity" (within the meaning of section 790C(6) of the CA 2006) in relation to that company.

**Restrictions Notice** means a "restrictions notice" within the meaning of paragraph 1(2) of Schedule 1B to the CA 2006 and for the purposes of paragraph 1 of that Schedule.

**Scottish Obligor** means RSK Environment Limited, a company incorporated under the Companies Acts in Scotland (registered number SC115530) whose registered office was formerly at 34 Albyn Place, Aberdeen AB10 1FW and is now at 65 Sussex Street, Glasgow G41 1DX.

**Secured Obligations** means all present and future liabilities and obligations due, owing or payable at any time by any Obligor or any Debtor to any Secured Party under or in connection with the Finance Documents (including all monies undertaken or covenanted to be paid under this Supplemental Scottish Share Pledge), both actual and contingent and whether incurred solely or jointly or in any other capacity (including as principal or as surety or guarantor) together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- a) any refinancing, novation, deferral or extension;
- b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- c) any claim for damages or restitution; and
- d) any claim as a result of any recovery of a payment or discharge on the grounds of preference,

and any amounts which would be included in any of the above but for any discharge, non-provability or unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

**Security Assets** means all the assets and undertaking of the Chargor from time to time pledged or assigned (or expressed to be pledged or assigned) pursuant to this Supplemental Scottish Share Pledge.

**Security Period** means the period beginning on the effective date of this Supplemental Scottish Share Pledge and ending on the date upon which:

- a) none of the Secured Parties is under any obligation (whether actual or contingent) to make advances or provide other financial accommodation to the Borrower under any of the Finance Documents; and
- b) all Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

**Warning Notice** means a "warning notice" within the meaning of paragraph 1(2) of Schedule 1B to the CA 2006 and for the purposes of paragraph 1 of that Schedule.

## 1.2 Construction

1.2.1 The provisions of clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Supplemental Scottish Share Pledge as if set out in full with references to "this Agreement" being treated as references to this Supplemental Scottish Share Pledge.

1.2.2 A reference in this Supplemental Scottish Share Pledge to any stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund and any other investment includes:

- (i) all dividends, interest, coupons and other distributions paid or payable;
- (ii) all stocks, shares, securities, rights, moneys, allotments, benefits and other assets accruing or offered at any time by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise; and
- (iii) any rights against any clearance system and any right under any custodian or other agreement,

in relation to that stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund or other investment.

## 1.3 Chargor Intent

Without prejudice to the generality of any other provision of this Supplemental Scottish Share Pledge, the Chargor expressly confirms that it intends that this Supplemental Scottish Share Pledge and the Security conferred, evidenced or intended to be created under or in connection with it shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any present or future facility or amount made available under any of the Finance Documents for the purposes of or in connection with, including without limitation, 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.

## 2. Undertaking to Pay and Confirmation of Security

---

### 2.1 Undertaking to pay

2.1.1 The Chargor, as primary obligor and not merely as surety or guarantor, covenants with and undertakes to the Security Agent that it will pay or discharge promptly on demand all of the Secured Obligations on the date(s) on which such Secured Obligations are expressed to become due and in the manner provided for in the relevant Finance Document.

2.1.2 The Chargor acknowledges to the Security Agent that the amount secured by this Supplemental Scottish Share Pledge and in respect of which this Supplemental Scottish Share Pledge and the security hereby created is enforceable is the full amount of the Secured Obligations.

### 2.2 Confirmation of security

Notwithstanding any amendment made to the Finance Documents and any new Security created pursuant to this Supplemental Scottish Share Pledge, the Chargor hereby expressly:

2.2.1 acknowledges the terms of and confirms its acceptance of the amendments to the Finance Documents effected pursuant to the terms of the Amendment and Restatement Agreement;

2.2.2 confirms and acknowledges that the obligations of the Obligors arising under or in connection with the Finance Documents as amended by the Amendment and Restatement Agreement are included in the obligations and liabilities that are guaranteed or otherwise secured by the Chargor under or pursuant to the Original Scottish Share Pledge notwithstanding the imposition of any amended, new or more

onerous obligations under the Finance Documents as amended by the Amendment and Restatement Agreement;

- 2.2.3 confirms and acknowledges that the rights and powers of the Secured Parties and the Security Agent under or pursuant to the Original Scottish Share Pledge continue in full force and effect notwithstanding the amendments to the Finance Documents effected by the Amendment and Restatement Agreement (and, for the avoidance of doubt, that any reference in the Original Scottish Share Pledge to a provision of the Finance Documents is to be construed as a reference to such provision as amended and/or renumbered pursuant to the Amendment and Restatement Agreement); and
- 2.2.4 confirms and acknowledges that the guarantees, covenants, indemnities, undertakings and Security created by the Chargor, and the other obligations of the Chargor, under or pursuant to the Original Scottish Share Pledge:
- (i) extend and were always intended to extend to the future obligations of the Obligors and Debtors including, without limitation, those obligations of the Obligors and Debtors under the Finance Documents (as amended by the Amendment and Restatement Agreement); and
  - (ii) continue and shall continue in full force and effect as a continuing security for the obligations of the Obligors under the Finance Documents (as amended by the Amendment and Restatement Agreement) and the other Secured Obligations.

### **3. Creation of Security**

---

#### **3.1 Share pledge**

The Chargor hereby pledges and assigns to the Security Agent in corroboration of, and to the extent not otherwise pledged and assigned by, the Original Scottish Share Pledge all its rights, title and interest from time to time in and to the Pledged Shares and all corresponding Related Rights.

### **4. Provisions relating to Transaction Security**

---

#### **4.1 All Transaction Security created by this Supplemental Scottish Share Pledge:**

- 4.1.1 is created and granted in case the Security created by the Original Scottish Share Pledge does not secure all of the Secured Obligations;
- 4.1.2 is created and granted in corroboration of and does not affect the Security created by the Original Scottish Share Pledge;
- 4.1.3 is created in favour of the Security Agent for itself and on behalf of each of the other Secured Parties;
- 4.1.4 is created over the present and future assets of the Chargor; and
- 4.1.5 is a continuing security for the payment, discharge and performance of all of the Secured Obligations (including the Total Incremental Facility Commitments from time to time) and will extend to the ultimate balance of all sums payable under the Finance Documents regardless of any intermediate payment or discharge in whole or in part.

#### **4.2 The Transaction Security created pursuant to this Supplemental Scottish Share Pledge shall be in addition to and not in substitution for or derogation of any other security (whether given by the Chargor or otherwise) now or from time to time hereafter held by the Security Agent or any other Secured Party in respect of or in connection with any or all of the Secured Obligations.**

#### **4.3 The Security Agent holds the benefit of this Supplemental Scottish Share Pledge on trust for itself and each of the other Secured Parties on and subject to the terms of this Supplemental Scottish Share Pledge and the other Finance Documents.**

- 4.4 The Transaction Security created pursuant to this Supplemental Scottish Share Pledge by the Chargor is made with absolute warrandice, but excepting therefrom the Original Scottish Share Pledge.
- 4.5 If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is, or is capable of being, avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then the Transaction Security and the liability of the Chargor under this Supplemental Scottish Share Pledge shall continue and that amount will not be considered to have been irrevocably paid for the purposes of this Supplemental Scottish Share Pledge.

## **5. Incorporation of Original Scottish Share Pledge**

---

- 5.1 Subject to Clause 5.2 below, clauses 4 (*Release and Retrocession*) and 7 (*Representations and Warranties*) to 17 (*Miscellaneous*) of the Original Scottish Share Pledge shall apply as between the Chargor and the Security Agent as if repeated and set out in full herein, *mutatis mutandis* and with:
  - 5.1.1 references to "this Scottish Share Pledge" being treated as references to this Supplemental Scottish Share Pledge and references to the "Finance Documents" being construed to include a reference to this Supplemental Scottish Share Pledge; and
  - 5.1.2 defined terms used in those provisions which are otherwise defined in this Supplemental Scottish Share Pledge having the meaning given to them in this Supplemental Scottish Share Pledge.
- 5.2 Without prejudice to Clause 5.1 above, the Chargor makes the representations and warranties expressed to be made by it under clause 7 (*Representations and Warranties*) of the Original Scottish Share Pledge.
- 5.3 Where a document has already been provided or an action has been taken under the Original Scottish Share Pledge in each case by the Chargor, it shall be treated as having also been delivered or completed under this Supplemental Scottish Share Pledge on the effective date of this Supplemental Scottish Share Pledge or on the date of which such document is provided or such action is taken under the Original Scottish Share Pledge (if such document is provided or action is taken after the effective date of this Supplemental Scottish Share Pledge) and, save where a contrary indication appears, shall not be required to be provided or done again under this Supplemental Scottish Share Pledge.

## **6. Restriction on Dealings**

---

- 6.1 The Chargor may not:
  - 6.1.1 create or permit to subsist any Security on any of the Security Assets; or
  - 6.1.2 (whether by a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time) assign, charge, transfer or dispose of all or any part of its rights, title and interest in and to the Security Assets, unless expressly permitted to do so under the Facility Agreement.

## **7. PSC Representations**

---

### **7.1 PSC representations**

The Chargor represents and warrants on the effective date of this Supplemental Scottish Share Pledge that:

- 7.1.1 there is nothing in its (or any other member of the Group's) constitutional documents or any instrument, document, agreement or arrangement to which it (or any other member of the Group) is a party or otherwise which restricts or prohibits its entry into, or the performance by it of its obligations under, this Supplemental Scottish Share Pledge or which could impede or impair any right or remedy of the Security Agent under or in respect of this Supplemental Scottish Share Pledge, including in respect of the perfection of any transfer of any Pledged Shares;

- 7.1.2 it (and each other member of the Group) is in compliance with its obligations under Part 21A of the CA 2006 and any schedules relating thereto (and has complied with those obligations within any necessary timeframes) and has complied with the terms of any notice that it has received under section 790D or 790E of the CA 2006 within the timeframe specified in that notice;
- 7.1.3 it has not (and no other member of the Group has) received a Warning Notice or Restrictions Notice in respect of any Pledged Shares;
- 7.1.4 it has not (and no other member of the Group has) issued a Warning Notice or Restrictions Notice in respect of any Pledged Shares;
- 7.1.5 the copy of any PSC Register of the Scottish Obligor delivered to the Facility Agent or Security Agent on or about the effective date of this Supplemental Scottish Share Pledge or pursuant to Clause 8 (*PSC Undertaking*):
  - (i) is correct and complete;
  - (ii) has not been amended or superseded since that date; and
  - (iii) sets out the "required particulars" (within the meaning of section 790K of the CA 2006) and any other information prescribed under Part 21A of the CA 2006 (including section 790M) and/or any related law, in each case, in relation to all of the Relevant Legal Entities and Persons with Significant Control that are "registrable" (within the meaning of section 790C(4) or section 790C(8), as applicable) in respect of the Scottish Obligor in accordance with Part 21A of the CA 2006.

## 7.2 Repetition

- 7.2.1 The representations set out at Clause 7.1 (*PSC representations*):
  - (i) shall survive the execution of each Finance Document and each drawdown under the Facility Agreement; and
  - (ii) are made on the effective date of this Supplemental Scottish Share Pledge and are deemed to be repeated on each date during the Security Period with reference to the facts and circumstances then existing.

## 8. PSC Undertaking

- 8.1 Immediately following the receipt by the Chargor (or its nominee) of:
  - 8.1.1 any notice (including any notice issued under section 790D or 790E of the CA 2006 or any Warning Notice or Restrictions Notice issued under paragraph 1 of Schedule 1B to the CA 2006 in respect of any Pledged Shares); or
  - 8.1.2 any correspondence or other communication in respect of any Pledged Shares (including any request referred to in Clause 8.4.3 below),
 the Chargor shall notify the Security Agent of that receipt and as soon as reasonably practicable provide to the Security Agent a copy of that notice, correspondence or other communication.
- 8.2 Without prejudice to Clause 8.5 below, the Chargor shall on behalf of the Scottish Obligor:
  - 8.2.1 notify the Security Agent of the Scottish Obligor's intention to issue a Warning Notice or Restrictions Notice under paragraph 1 of Schedule 1B to the CA 2006 in respect of any Pledged Shares; and
  - 8.2.2 provide to the Security Agent a copy of that Warning Notice or Restrictions Notice, in each case, at least two Business Days before Scottish Obligor issues the Warning Notice or Restrictions Notice.
- 8.3 The Chargor shall on behalf of the Scottish Obligor as soon as reasonably practicable:
  - 8.3.1 notify the Security Agent of any change that the Scottish Obligor makes to its PSC Register; and
  - 8.3.2 provide to the Security Agent a copy of the Scottish Obligor's updated PSC Register.

8.4 The Chargor shall:

- 8.4.1 comply with its obligations under Part 21A of the CA 2006 and any schedules relating thereto (and has complied with those obligations within any necessary timeframes);
- 8.4.2 comply with the terms of any notice that it receives under section 790D or 790E of the CA 2006 within the timeframe specified in that notice; and
- 8.4.3 comply with any other request for information that it receives in respect of any Pledged Shares and that is made under any law or regulation or by any listing or other authority or pursuant to any provision contained in any articles of association or other constitutional document, within the timeframe specified in that request or any other necessary timeframe,

and, in respect of Clause 8.4.2 and 8.4.3 above, as soon as reasonably practicable following compliance with the notice or request (as the case may be), the Chargor shall provide to the Security Agent a copy of its response to that notice or request.

8.5 The Chargor shall procure that the Scottish Obligor does not exercise its right to issue a Warning Notice or Restrictions Notice under paragraph 1 of Schedule 1B to the CA 2006 in respect of any Pledged Shares in a manner which is or could reasonably be expected to be materially adverse to the interests of the Secured Parties (and, in relation to the issuance of any such notice by RSK Environment Limited, it shall be deemed to be materially adverse) unless it is required to do so under applicable law and, if it is so required, it shall, in issuing the Warning Notice or Restrictions Notice:

- 8.5.1 have regard to the interests of the Secured Parties; and
- 8.5.2 use reasonable endeavours to preserve the rights and remedies of the Secured Parties.

8.6 The Chargor shall not (and shall procure that the Scottish Obligor shall not) make any application to the court under Schedule 1B to the CA 2006 in respect of any Pledged Shares without the Security Agent's consent.

8.7 The Chargor shall (and shall procure that the Scottish Obligor shall) actively assist the Security Agent with any application to the court that it makes under Schedule 1B to the CA 2006 in respect of any Pledged Shares, and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

8.8 The Chargor authorises the Security Agent to:

- 8.8.1 comply with the terms of any notice that it receives under section 790D of the CA 2006; and
- 8.8.2 (on behalf of the Chargor) respond to, subject to clause 13 (*Power of Attorney*) of the Original Scottish Share Pledge:
  - (i) any notice that the Chargor receives under section 790D or 790E of the CA 2006, where the Chargor fails to comply with the terms of that notice within the timeframe specified in that notice; and
  - (ii) any request referred to in Clause 8.4.3 above received by the Chargor, where the Chargor fails to comply with the terms of that request within the timeframe specified in that request or any other necessary timeframe,

and the Chargor waives any breach of clause 44 (*Confidentiality*) of the Facility Agreement that may occur as a result of the Security Agent taking any action under this Clause 8.8.

## 9. Partial Invalidity

If any provision of this Supplemental Scottish Share Pledge is or becomes invalid, illegal or unenforceable in any jurisdiction, that shall not affect the legality, validity or enforceability of the remaining provisions in that jurisdiction or of that provision in any other jurisdiction.



## **10. Notices**

---

### **10.1 Method**

Any notice or other communication to be served under or in connection with this Supplemental Scottish Share Pledge shall be made in writing and, unless otherwise stated, served in person or by post, fax or any electronic method of communication approved by the Security Agent to the relevant party at the following address or fax number or such other address or number notified by it to the other party to this Supplemental Scottish Share Pledge and, in the case of the Security Agent, marked for the attention of the person or department there specified:

**Chargor:**

Address: 65 Sussex Street, Glasgow G41 1DX

Fax number: +44 (0)1224 845802

**Security Agent:**

Address: 125 Old Broad Street, London EC2N 1AR

Fax number: +44 (0)20 7365 2577

Attention: Loan Agency (loan.agency.london@usbank.com)

### **10.2 Deemed Service**

Any notice or other communication served by post will, unless otherwise stated, be effective five Business Days after being deposited in the post (with postage prepaid) in an envelope addressed to it at that address or on delivery if delivered personally or by courier to the relevant address. A notice or other communication sent by fax will, unless otherwise stated, be effective when received in legible form. Any communication or notice to the Security Agent by electronic method will be effective only when actually received in readable form and if addressed in the manner specified by the Security Agent for this purpose.

### **10.3 Proof of Service**

In proving service of any notice or other communication, it will be sufficient to prove:

- 10.3.1 in the case of a letter, that such letter was properly stamped or franked, addressed and placed in the post or in the case of personal delivery, was left at the correct address; and
- 10.3.2 in the case of a fax transmission, that such fax was duly transmitted to the fax number, as appropriate, of the addressee referred to in Clause 10.1 (*Method*).

## **11. Counterparts, Delivery And Effective Date**

---

11.1 This Supplemental Scottish Share Pledge may be executed in any number of counterparts and by each of the parties on separate counterparts.

11.2 Where executed in counterparts:

- 11.2.1 this Supplemental Scottish Share Pledge will not take effect until each of the counterparts has been delivered;
- 11.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
- 11.2.3 the date of delivery may be inserted in the testing clause in the blank provided therefor.

## **12. Governing Law and Enforcement**

---

### **12.1 Governing law**

This Supplemental Scottish Share Pledge and any non-contractual obligations arising out of or in relation to this Supplemental Scottish Share Pledge shall be governed by, and interpreted in accordance with, Scots law.

### **12.2 Jurisdiction**

- 12.2.1 Subject to Clauses 12.2.2 and 12.2.3 below, the Scottish courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with

this Supplemental Scottish Share Pledge (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Supplemental Scottish Share Pledge; and (ii) any non-contractual obligations arising out of or in connection with this Supplemental Scottish Share Pledge. For such purposes each party irrevocably submits to the jurisdiction of the Scottish courts and waives any objection to the exercise of such jurisdiction.

12.2.2 The agreement contained in Clause 12.2.1 is included for the benefit of the Security Agent who shall retain the right to take proceedings in any other courts with jurisdiction and the Chargor irrevocably submits to the jurisdiction of any such court. To the extent permitted by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

12.2.3 The Chargor agrees that a judgment or order of any court referred to in this Clause 12.2 is conclusive and binding and may be enforced against it in the courts of any other jurisdiction.

**IN WITNESS WHEREOF** these presents consisting of this and the preceding eight pages and the Schedule are executed in counterpart as follows, with an effective date of 25 AUGUST 2017 2017:

**Subscribed for and on behalf of RSK )**  
**GROUP PLC by )**

)

.....  
 Director

at .....

on .....

in the presence of:

..... Witness Signature  
 ..... Name  
 ..... Address  
 .....

Subscribed for and on behalf of U.S. )  
 BANK TRUSTEES LIMITED, as )  
 Security Agent, )  
 by )

Chris Yates

Authorised Signatory

and )

U.S. Bank Global Corporate Trust Services

at 125 Old Broad Street )  
 London )

on EC2N 1AR )

18/8/17

**Hanish Bhatt**

Authorised Signatory

Authorised Signatory

Authorised Signatory

### SCHEDULE THE PLEDGED SHARES

This is the schedule referred to in the foregoing Supplemental Scottish Share Pledge by RSK Group PLC in favour of U.S. Bank Trustees Limited as Security Agent.

Name of company		Number of shares	Class of shares	Nominal value of shares
RSK Limited	Environment	22,543	Ordinary	£1.00 each
RSK Limited	Environment	4,477	Ordinary A	£1.00 each
RSK Limited	Environment	382	Ordinary B	£1.00 each