



Registration of a Charge

Company name: **RSK ENVIRONMENT LIMITED**

Company number: **SC115530**



X9VPPMK0

Received for Electronic Filing: **08/01/2021**

Details of Charge

Date of creation: **30/12/2020**

Charge code: **SC11 5530 0032**

Persons entitled: **ARES MANAGEMENT LIMITED (THE "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: 115530

Charge code: SC11 5530 0032

The Registrar of Companies for Scotland hereby certifies that a charge dated 30th December 2020 and created by RSK ENVIRONMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th January 2021 .

Given at Companies House, Edinburgh on 11th January 2021

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED 30 December 2020

(1) RSK GROUP LIMITED
as Parent

(2) RSK ENVIRONMENT LIMITED
as Chargor

-and-

(3) ARES MANAGEMENT LIMITED
as Security Agent

CHARGE OF SHARES

This Deed is subject to and has the benefit of an Intercreditor Agreement originally dated 25 October 2018 and made between, among others, (1) the Chargor, (2) the Security Agent and (3) the Secured Parties (as each such term is defined in this Deed).

McCann FitzGerald
Solicitors
Riverside One
Sir John Rogerson's Quay
Dublin 2
ARPG\38711287.6

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THIS DEED is made on 30 December

2020

BETWEEN:

- (1) **RSK GROUP LIMITED**, a limited liability company incorporated in England and Wales with company registration number 03761340 (the "**Parent**")
- (2) **RSK ENVIRONMENT LIMITED**, a limited liability company incorporated in Scotland with company registration number SC115530 (the "**Chargor**")
- (3) **ARES MANAGEMENT LIMITED** as security trustee for the Secured Parties (as defined below) (acting pursuant to the provisions of, and with the protections set out in the Intercreditor Agreement, in such capacity, the "**Security Agent**").

BACKGROUND:

- (A) The Chargor is party to the Senior Facilities Agreement.
- (B) It is a condition to the Second Amendment and Restatement Agreement (as defined below) that the Chargor enters into this Deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Senior Facilities Agreement (as defined below) have the same meanings when used in this Deed (including in the recitals) unless the same are otherwise defined in this Deed; and

- (b) at all times the following terms have the following meanings:

"**Act**" means the Land and Conveyancing Law Reform Act 2009;

"**Charged Investments**" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

"**Charged Securities**" means:

- (a) the securities specified in the Schedule (*Details of Security Assets*); and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "**investments**" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) in each Company now or in future owned (legally or beneficially and howsoever described) by the Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which the Chargor has an interest at any time;

"**Companies Act**" means the Companies Act 2014;

"**Companies**" means each of:

- (a) Nicholas O'Dwyer Limited, a company incorporated in Ireland (company No. 54996); and
- (b) Nicholas O'Dwyer & Company Limited, a company incorporated in Ireland (company No. 80626),

and each a "Company";

"Debtor" has the meaning given to that term in the Intercreditor Agreement;

"Declared Default" has the meaning given to that term in the Senior Facilities Agreement;

"Deed Security" means the Security created or evidenced by or pursuant to this Deed;

"Default Rate" means the rate of interest determined in accordance with clause 13.5 (*Default interest*) of the Senior Facilities Agreement;

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver;

"Event of Default" means each Event of Default as defined in the Senior Facilities Agreement;

"Liabilities" has the meaning given to that term in the Intercreditor Agreement;

"Party" means a party to this Deed;

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Security Agent under this Deed;

"Related Rights" means, in relation to any Charged Securities:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Securities or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

"Relevant External Company" means a relevant external company within the meaning of section 1301 of the Companies Act;

"Second Amendment and Restatement Agreement" means the amendment and restatement agreement to the Senior Facilities Agreement dated 18 August 2020 and entered into between, amongst others, (1) certain of the Obligors, (2) Ares Management Limited as the Agent and (3) Ares Management Limited as the Security Agent;

"Secured Obligations" means all the Liabilities and all other present and future liabilities and obligations (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever), in each case, at any time due, owing or incurred by any member of the Group or by any Debtor to any Secured Party under the Finance Documents (including all monies covenanted to be paid under this Deed), in each case, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

“Secured Parties” has the meaning given to that term in the Intercreditor Agreement;

“Security Assets” means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

“Security Period” means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents; and

“Senior Facilities Agreement” means the term and revolving facilities agreement originally dated 10 October 2018 as amended and restated on 18 October 2019 and on 18 August 2020 and made between (1) RSK Group Limited as the Parent, (2) the entity listed in part I of schedule 1 thereto as the Original Borrower, (3) the entities listed in part I of schedule 1 thereto as the Original Guarantors, (4) Ares Management Limited as the Arranger, (5) the financial institutions listed in part II of schedule 1 thereto as Original Lenders, (6) Ares Management Limited as the Agent and (7) the Security Agent.

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (*Construction*) of the Senior Facilities Agreement (other than clause 1.2(c)) apply to this Deed as though they were set out in full in this Deed, except that references to **“this Agreement”** will be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the **“Chargor”**, the **“Security Agent”** or any other **“Secured Party”** or any other person shall be construed so as to include its successors in title, permitted assigns, assignees and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) **“this Deed”**, the **“Senior Facilities Agreement”**, any other Finance Document or any other agreement or instrument is a reference to this Deed, the Senior Facilities Agreement, that other Finance Document or that other agreement or instrument as amended (however fundamentally), novated, supplemented, extended, restated and/or replaced from time to time (whether or not such amendment, novation, supplement, extension, restatement and/or replacement was contemplated on the Signing Date), and including where the amendments concerned involve an increase, extension or other change (including, without limitation, pursuant to clause 2.3 (*Increase*), clause 4.6 (*Acquisition Facility Availability Period extension*), clause 8 (*Establishment of Incremental Facilities*) or clause 40.7 (*Structural Adjustment*)) of the Senior Facilities Agreement; and
 - (iii) **“Secured Obligations”** includes obligations and liabilities which would be treated as such but for the liquidation, administration, examinership or dissolution of or similar event affecting any member of the Group.

- (c) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed:
 - (i) must be complied with at all times during the Security Period; and
 - (ii) is given by the Chargor for the benefit of the Security Agent and each other Secured Party.
- (d) If the Security Agent or the Agent reasonably considers that an amount paid by any Obligor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration or examinership of such Obligor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (e) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Inconsistency between this Deed and the Intercreditor Agreement

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

1.4 Trust

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Intercreditor Agreement.

1.5 Section 75

Section 75 of the Act shall not apply to this Deed.

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) The Chargor, as principal obligor and not merely as surety, covenants and undertakes in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by the Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

2.2 Default interest

Without double counting, any amount which is not paid under this Deed when due shall bear interest on a daily basis (both before and after judgment and payable on demand) at the Default Rate from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full.

3. GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Security Agent;
- (b) as beneficial owner; and
- (c) as continuing security for payment of the Secured Obligations.

4. FIXED SECURITY

4.1 Fixed charges

The Chargor as beneficial owner hereby mortgages and charges and agrees to mortgage and charge by way of first fixed charge:

- (a) the Charged Securities (if any) referred to in the Schedule (*Details of Security Assets*); and
- (b) all other Charged Securities (not charged by clause 4.1(a)),

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which the Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments.

5. CONTINUING SECURITY

5.1 Continuing security

The Deed Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

5.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation.

5.3 Right to enforce

This Deed may be enforced against the Chargor without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

6. LIABILITY OF CHARGOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such

condition or obligation or to make any payment in respect of any such condition or obligation.

7. REPRESENTATIONS

7.1 General

The Chargor makes the representations and warranties set out in this clause 7 to the Security Agent and to each other Secured Party on the date of this Deed.

7.2 Ownership of Security Assets

The Chargor is the sole legal and beneficial owner of all of the Security Assets identified against its name in the Schedule (*Details of Security Assets*), except that in respect of those Charged Securities (if any) which are stated to be held by a nominee for the Chargor, in which case the Chargor is the beneficial owner only of such Charged Securities.

7.3 Charged Securities

The Charged Securities listed in the Schedule (*Details of Security Assets*) are fully paid and, unless otherwise stated in that schedule, constitute the entire share capital owned by the Chargor in each Company and, in respect of Nicholas O' Dwyer Limited, constitute the entire share capital of Nicholas O' Dwyer Limited.

7.4 Relevant external company

The Chargor is not a Relevant External Company.

8. UNDERTAKINGS BY THE CHARGOR

8.1 Negative pledge and Disposals

The Chargor shall not during the Security Period do or agree to do any of the following without the prior written consent of the Security Agent:

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed, the Existing Security Documents or a Permitted Security; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset (except for a Permitted Disposal or a Permitted Transaction).

8.2 Security Assets generally

The Chargor shall during the Security Period:

- (a) to the extent the same would, or would be reasonably likely to, result in any of the Security Assets being seized or sold under any form of distress, attachment, diligence, execution or other legal process or otherwise jeopardise the Deed Security, notify the Security Agent within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Security Agent in writing):

- (i) promptly provide it with a copy of the same; and
 - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent may require or approve;
- (b) pay all outgoings owed by it in respect of the Security Assets;
- (c) comply with:
 - (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and
 - (ii) all covenants and obligations affecting any Security Asset (or its manner of use),

where failure to do so has or is reasonably likely to have a Material Adverse Effect;

- (d) provide the Security Agent with all information which it may reasonably request in relation to the Security Assets; and
- (e) not do, cause or permit to be done anything which would, or would be reasonably likely to, in any way to materially depreciate, materially jeopardise or otherwise materially prejudice the value or marketability of any Security Asset (or make any omission which has such an effect) other than any action permitted under the terms of the Senior Facilities Agreement, including a Permitted Disposal which is permitted under the Senior Facilities Agreement.

8.3 Charged Investments - protection of security

- (a) The Chargor shall, within five Business Days (or such longer period as required to allow for the stamping and registration) of its acquisition of any Charged Securities, by way of security for the Secured Obligations:
 - (i) deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights as the Security Agent (acting reasonably) may require; and
 - (ii) execute and deliver to the Security Agent:
 - (A) instruments of transfer in respect of those Charged Securities (executed in blank and left undated); and/or
 - (B) such other documents as the Security Agent (acting reasonably) shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to those Charged Securities and their Related Rights (or to pass legal title to any purchaser).
- (b) In respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system, the Chargor shall immediately upon execution of this Deed or (if later) immediately upon acquisition of an interest in such Charged Investment deliver to the Security Agent duly executed stock notes or other document in the name of the Security Agent (or as it may direct) issued by such

nominee and representing or evidencing any benefit or entitlement to such Charged Investment.

- (c) The Chargor shall:
 - (i) promptly give notice to any custodian of any agreement with the Chargor in respect of any Charged Investment in a form the Security Agent (acting reasonably) may require; and
 - (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in the form required by the Security Agent.
- (d) If so requested by the Security Agent, the Chargor shall:
 - (i) instruct any clearance system to transfer any Charged Investment held by it for the Chargor or its nominee to an account of the Security Agent or its nominee with such clearance system; and
 - (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system.

Without prejudice to the rest of this clause 8.3, the Security Agent may, at the expense of the Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments.

- (e) The Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.
- (f) The Chargor shall not nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments.
- (g) Without limiting its obligations under clause 8.3(c), the Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments and which are made under any law or by any listing or other authority or any similar provision contained in any constitution relating to any of its Charged Investments and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of the Chargor.

8.4 Rights of the Parties in respect of Charged Investments

- (a) Unless a Declared Default has occurred, the Chargor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
 - (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
 - (A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Finance Documents; or
 - (B) is prejudicial to the interests of the Security Agent and/or the other Secured Parties.

- (b) At any time following the occurrence of a Declared Default, the Security Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of the Chargor in favour of itself or such other person as it may select.
- (c) At any time when any Charged Securities are registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to:
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Securities are duly and promptly paid or received by it or its nominee;
 - (ii) verify that the correct amounts are paid or received; or
 - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Securities.

9. POWER TO REMEDY

9.1 Power to remedy

If at any time the Chargor does not comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including entering the property of the Chargor) which are necessary to rectify that default.

9.2 Mortgagee in possession

The exercise of the powers of the Security Agent under this clause 9 shall not render it, or any other Secured Party, liable as a mortgagee or security holder in possession.

9.3 Monies expended

The Chargor shall pay to the Security Agent on demand any monies which are reasonably expended by the Security Agent in exercising its powers under this clause 9, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 When enforceable

This Deed Security shall become immediately enforceable upon (i) the occurrence of a Declared Default or (ii) if the Chargor requests in writing the Security Agent to exercise any of its rights under this Deed.

10.2 Statutory powers

- (a) At any time after this Deed Security has become enforceable the Security Agent may, in its absolute discretion, without notice to the Chargor, without the restrictions contained in the Act and at the times, in the manner and on the terms it thinks fit:

- (i) enforce all or any part of the Deed Security;
 - (ii) take possession of and hold all or any part of the Security Assets;
 - (iii) without first appointing a Receiver, exercise:
 - (A) all the powers or rights which may be exercisable by the registered holder of the Charged Investments;
 - (B) all or any of the powers and rights conferred on mortgagees by the Act as varied or extended by this Deed; and
 - (C) all the powers, authorities and discretions conferred by this Deed expressly or by implication on any Receiver or otherwise conferred by statute or common law on mortgagees or receivers; and/or
 - (iv) apply any dividends or other payments which may be received by the Security Agent or any nominee in respect of the Charged Investments in repayment of the Secured Obligations by the Security Agent as though they were proceeds of sale.
- (b) Without prejudice to the generality of the foregoing and notwithstanding anything contained in this Deed:
- (i) the exercise by the Security Agent of the powers and rights conferred on it by virtue of the provisions of Chapter 3 of Part 10 of the Act shall not be subject to any restriction on such exercise contained in section 96(1)(c) of the Act;
 - (ii) the restrictions on taking possession of mortgaged property contained in section 97 of the Act shall not apply to this Deed; and
 - (iii) section 99(1) of the Act shall not apply to this Deed and any obligations imposed on mortgagees in possession or receivers by virtue of the application of section 99(1) shall not apply to the Security Agent or any Receiver.

10.3 Enforcement

After this Deed Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Deed Security in such manner as it sees fit or as directed in accordance with clause 10.2 (*Enforcement Instruction*) of the Intercreditor Agreement).

11. ENFORCEMENT OF SECURITY

11.1 General

The restrictions on the power of sale contained in section 100 of the Act shall not apply to the Deed Security.

11.2 Powers of Security Agent

- (a) At any time after the Deed Security becomes enforceable (or if so requested by the Chargor by written notice at any time), the Security Agent may without further notice (unless required by law) appoint any person (or persons) to be a receiver or receiver

and manager of all or any part of the Security Assets and/or of the income of the Security Assets. Any such appointment may be by deed, under seal or in writing under its hand.

- (b) The restrictions contained in section 108(1) of the Act shall not apply to this Deed.

11.3 Redemption of prior mortgages

- (a) At any time after the Deed Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the holder of any such prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargor.
- (b) All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Agent on demand.

11.4 Privileges

- (a) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargor under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the European Communities (Financial Collateral Arrangements) Regulations 2010 (SI No 626 of 2010) each Receiver and the Security Agent shall have the right after the Deed Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) For the purpose of clause 11.4(a), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

11.5 No liability

- (a) Neither the Security Agent, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 11.5(a), neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

11.6 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable;
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Security Agent or to the Receiver is to be applied,

but any such sale or dealing shall be deemed to be within the powers hereby conferred and to be valid and effectual accordingly and all the protection to buyers contained in sections 104, 105 and 106(1) of the Act shall apply to any person purchasing from or dealing with a Receiver, the Security Agent or a Delegate.

12. RECEIVER

12.1 Removal and replacement

The Security Agent may from time to time remove any Receiver appointed by it and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

12.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

12.3 Remuneration

Section 108(7) of the Act shall not apply to the commission and/or remuneration of a Receiver appointed pursuant to this Deed. A Receiver shall be entitled to remuneration at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

12.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

12.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. The Chargor shall be solely responsible for his engagements, omissions, losses, acts and defaults (other than losses and defaults arising as a result of the Receiver's fraud or wilful misconduct) and for the payment of the Receiver's remuneration and the Receiver shall at no time act as agent for the Security Agent. No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason in connection with such appointment or the performance by the Receiver of its function as such (including, without limitation, in respect of any of the rights, obligations, liabilities, powers, privileges, immunities, engagements, omissions, losses, defaults and/or acts referred to in this Deed).

13. POWERS OF RECEIVER

13.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred on the Security Agent by clause 11.2 (*Powers of Security Agent*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act (without the restrictions contained in the Act) and, in addition, power on behalf and at the cost of the Chargor (notwithstanding liquidation of the Chargor) to do or omit to do anything which the Chargor could do or omit to do in relation to the Security Assets;
- (c) all powers which are conferred by any other law conferring power on receivers.

Any restrictions on the powers of a receiver contained in the Act, including the restrictions contained in section 108(4) of the Act, shall not apply to this Deed.

13.2 Additional powers

In addition to the powers referred to in clause 13.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of the Chargor as he thinks fit;
- (c) to redeem any Security affecting the Security Assets and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed, and, without limitation;
 - (i) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (ii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to carry out any sale or other disposal of all or any part of the Security Assets by conveying, transferring or assigning the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
- (f) to take any such proceedings (in the name of any of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of monies in arrears at the date of his appointment);

- (g) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (h) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (i) to form one or more Subsidiaries of the Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- (j) redeem any prior encumbrance affecting the Security Assets and settle and agree the accounts of the encumbrancer; any accounts so settled and agreed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver;
- (k) to the extent permitted by law, and without prejudice to any other right or power conferred on him by this Deed, exercise all or any of the rights and powers conferred on statutory receivers under Schedule 1 of the National Asset Management Agency Act 2009 (as if references therein to NAMA were references to the Security Agent) in respect of the Security Assets; and
- (l) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of the Chargor for any of the above purposes.

14. APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT

14.1 Application

All monies received by the Security Agent or any Receiver after the Deed Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Deed Security) be applied in accordance with and subject to the Intercreditor Agreement.

14.2 Contingencies

If the Deed Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent usually grants for accounts of that size and nature).

14.3 Appropriation, Intercreditor Agreement and suspense account

- (a) Subject to the Intercreditor Agreement and clause 14.1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Obligations in

reduction of any part of the Secured Obligations in any order or manner which it may determine.

- (b) Any such appropriation shall override any appropriation by the Chargor.
- (c) All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent usually grants for accounts of that size and nature) without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would be sufficient to discharge all Secured Obligations in full.

15. SET-OFF

15.1 Set-off rights

- (a) The Security Agent and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Security Agent or such other Secured Party by any other Obligor) against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Deed Security has become enforceable (and in addition to its rights under clause 15.1(a)), the Security Agent and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Finance Document against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Security Agent or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

15.2 Time deposits

Without prejudice to clause 15.1 (*Set-off rights*), if any time deposit matures on any account which the Chargor has with any Secured Party at a time within the Security Period when:

- (a) this Deed Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Security Agent or such other Secured Party in its absolute discretion considers appropriate unless the Security Agent or such other Secured Party otherwise agrees in writing.

16. DELEGATION

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

17. FURTHER ASSURANCES

17.1 Further action

Subject to the Agreed Security Principles the Chargor shall (and the Parent shall procure that the Chargor shall) at its own expense, promptly do all such acts and execute all such documents (including assignments, assignations, transfers, mortgages, standard securities, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) in favour of the Security Agent, a Receiver or its nominees in order to:

- (a) perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to this Deed or by law; and/or
- (b) facilitate the realisation of the assets which are, or are intended to be, the subject of the Deed Security.

17.2 Finance Documents

- (a) The Chargor shall (and the Parent shall procure that the Chargor shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

17.3 Specific security

Without prejudice to the generality of clause 17.1 (*Further action*), the Chargor will immediately upon request by the Security Agent execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed.

18. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action whilst an Event of Default is continuing or the Deed Security has become enforceable which the Chargor is obliged to take under this Deed, including under clause 17 (*Further assurances*), or, if no Event of Default is continuing, which the Chargor has failed to take and such failure has not been remedied within 10 Business Days of the Security Agent giving notice to the Chargor and/or the Parent of such failure to comply. The Chargor ratifies and confirms whatever any attorney lawfully does or purports to do pursuant to its appointment under this clause.

19. **SAFE CUSTODY OF DOCUMENTS**

- (a) The Security Agent hereby undertakes with the Chargor for the safe custody of such of the documents of title relating to the Security Assets of which it retains possession or control.
- (b) The Chargor agrees that in the event of the loss or destruction of, or injury to, the documents of title relating to the Security Assets, the Security Agent shall have no liability to the Chargor:
 - (i) if the loss, destruction or injury occurred:
 - (A) prior to actual receipt of the documents of title in question by the Security Agent from the Chargor or the Chargor's solicitor, or
 - (B) after the documents of title in question have been given by the Security Agent to some other person at the written request of the Chargor and before the documents have been received back by the Security Agent; or
 - (ii) for any damages suffered by the Chargor as a result of the loss or destruction of, or injury to, the documents of title in question where such damages:
 - (A) do not directly and naturally result from such loss, destruction or injury, or
 - (B) relate to loss of profit or expected profit from the Chargor's business or from the development of the Security Assets.
- (c) This clause 24 shall be regarded as an undertaking for safe custody of documents of title given under section 84 of the Act.

20. **LIMITATIONS**

This Deed does not render any liability a Secured Obligation to the extent that doing so would result in this Deed constituting unlawful financial assistance within the meaning of section 82 of the Companies Act or any equivalent and applicable provisions under the laws of any other relevant jurisdiction.

21. **CURRENCY CONVERSION**

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Agent's Spot Rate of Exchange for the purchase of the relevant currency in the London foreign exchange market on the relevant day. The Chargor shall indemnify the Security Agent against all properly incurred costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

22. CHANGES TO THE PARTIES

22.1 Chargor

The Chargor may not assign any of its rights or obligations under this Deed.

22.2 Security Agent

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Intercreditor Agreement. The Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

23. MISCELLANEOUS

23.1 New accounts

- (a) If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

23.2 Tacking

- (a) Each Finance Party shall perform its obligations under the Senior Facilities Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made under the Finance Documents as at the date of this Deed and further advances to be made.

23.3 Protective clauses

- (a) The Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of the Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Deed Security or any surety liability of the Chargor (whether or not known to it or to any Secured Party).
- (b) Clause 22 (*Guarantee and indemnity*) of the Senior Facilities Agreement applies in relation to this Deed as if references to the obligations referred to in such clauses respectively were references to the obligations of the Chargor under this Deed.

24. NOTICES

24.1 Senior Facilities Agreement

Subject to clause 24.2 (*Notices through Parent*):

- (a) clause 36 (*Notices*) of the Senior Facilities Agreement (other than clause 36.3(c)) is incorporated into this Deed as if fully set out in this Deed; and
- (b) the address, email and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Senior Facilities Agreement or this Deed.

24.2 Notices through Parent

- (a) All communications and documents from the Chargor shall be sent through the Parent and all communications and documents to the Chargor may be sent through the Parent.
- (b) Any communication or document made or delivered to the Parent in accordance with this clause 24 will be deemed to have been made or delivered to each of the Chargor.

25. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party, the Security Agent or the Agent specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, prima facie evidence against the Chargor of the matters to which it relates.

26. SECURITY AGENT

- (a) Unless instructed to do so in accordance with the terms of the Intercreditor Agreement, the Security Agent is not obliged to do any of the following in respect of any Security Assets:
 - (i) perform any obligation of the Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor;
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it or the Chargor may be entitled; or
 - (v) exercise any rights to which it or the Chargor may be entitled.
- (b) The Security Agent is party to this Deed as expressly stated in this Deed and shall have no additional obligations other than as expressly stated in the Deed.
- (c) Any reference to the Security Agent exercising discretion or acting reasonably is a reference to the Security Agent acting on the instructions set out in clause 19 (*The Security Agent*) of the Intercreditor Agreement.

- (d) This Deed is a Transaction Security Document. The Security Agent is party to this Deed in its capacity as agent and trustee for and on behalf of itself and the Secured Parties pursuant to the terms and conditions of the Intercreditor Agreement and this Deed. As between the Security Agent and the other Secured Parties the terms and conditions of the Intercreditor Agreement which apply to the Security Agent under that agreement (save as varied hereby) also apply to it as Security Agent under this Deed.
- (e) On the terms set out in the Intercreditor Agreement, the Security Agent declares itself trustee of the Deed Security and other rights (including but not limited to the benefit of the covenants contained herein), titles and interests constituted by this Deed and of all monies, property and assets paid to the Security Agent or to its order or held by the Security Agent or its nominee or received or recovered by the Security Agent or its nominee pursuant to or in connection with this Deed with effect from the date of this Deed to hold the same on trust for itself and each of the Secured Parties absolutely in accordance with their entitlements under the Debt Documents (save as may otherwise be agreed between the Security Agent and the other Secured Parties from time to time).
- (f) All moneys received by the Security Agent shall be held by it upon trust for itself and the Secured Parties according to their respective interests to apply the same in accordance with clause 19 (*Application of Proceeds and Intercreditor Agreement*).
- (g) The rights, powers and discretions conferred on the Security Agent by this Deed shall be supplemental to the Trustee Acts 1888 to 1989 and in addition to any other rights, powers and discretions which may be vested in the Security Agent by the Debt Documents, law or otherwise.
- (h) The Chargor and each of the Secured Parties agrees that the Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Deed or any other Debt Document (and no others shall be implied).
- (i) Where there are any inconsistencies between the Trustee Acts 1888 to 1989 and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail.
- (j) Any resignation or replacement of the Security Agent or any appointment of a successor to the Security Agent shall take effect in accordance with the provisions of the Intercreditor Agreement save that no resignation of the Security Agent as trustee hereunder shall take effect unless at least one other trustee has been appointed.
- (k) At the end of the Security Period, the trusts set out in this Deed shall be wound up and the Security Agent shall be released from its obligations under this Deed (save for those which arose prior to such winding-up).
- (l) Each party to this Deed expressly consents to the electronic execution (and witnessing) of this Deed by the Security Agent, to the provision of any information in connection with this document by electronic means, and to the retention and use of the executed Deed as an electronic original.

27. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining

provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

28. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

29. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Security Agent and the Chargor or the Parent on their behalf so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

30. COUNTERPARTS

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

31. RELEASE

31.1 Release

Upon the expiry of the Security Period and in relation to any asset which is the subject to a Permitted Disposal (but not otherwise) the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Deed Security and return all deeds and documents of title delivered to the Security Agent under this Deed and execute and deliver such further deeds or documents as the Chargor may reasonably require in order to give effect to this clause.

31.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

32. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Ireland.

33. ENFORCEMENT AND JURISDICTION

- (a) The courts of Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or

termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “Dispute”).

- (b) The Parties agree that the courts of Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 33 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.
- (d) Without prejudice to any other mode of service allowed under any relevant law, each of the Chargor and the Parent:
 - (i) irrevocably authorises and appoints Nicholas O’Dwyer Limited as its agent for service of process in relation to any proceedings before the Irish courts in connection with this Deed and service on such appointee shall be deemed to be service on the Chargor or the Parent (as applicable); and
 - (ii) agrees that failure by its agent for service of process to notify the Chargor or the Parent (as applicable) of the process shall not invalidate the proceedings concerned.
- (e) If any person appointed as an agent for service of process under clause 33(d) is unable for any reason to act as agent for service of process, the Chargor and the Parent must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

IN WITNESS of which this Deed has been duly executed by the Parent and the Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed by the Parent and the Chargor

EXECUTION PAGES

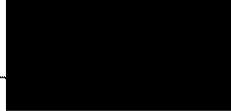
THE PARENT

Executed as a deed, but not delivered until the)
first date specified on page 1, by RSK GROUP)
LIMITED acting by:)



Director

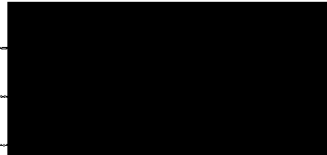
Witness signature



Witness name:

CLERAN YAPP

Witness address:



Address: Spring Lodge
172 Chester Road
Helsby
Cheshire
WA6 0AR

Email: ARyder@rsk.co.uk; ADraper@rsk.co.uk

Fax: +44 1928 725633

Attention: Alan Ryder and Abigail Draper

THE CHARGOR

Executed as a deed, but not delivered until the)
first date specified on page 1, by RSK)
ENVIRONMENT LIMITED acting by:)

[Redacted Signature]

Director

Witness signature

[Redacted Signature]

Witness name:

CLERAN YAPP

Witness address:

[Redacted Address]

Address: Spring Lodge, 172 Chester Road, Helsby, Cheshire, WA6 0AR

Email: ARyder@rsk.co.uk; ADraper@rsk.co.uk

Fax: 01928 725633

Attention: Abigail Draper/ Alan Ryder

THE SECURITY AGENT

Signed by John Atherton for and on)
behalf of **ARES MANAGEMENT LIMITED:**)
)

Signature

Address: Ares Management Limited
6th Floor
10 New Burlington Street
London
W1S 3BE

Facsimile No: +44 (0)20 7434 6401

Attention: David Ribchester/Nishal Patel

**Schedule
Details of Security Assets**

Charged Securities

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
RSK Environment Limited	Nicholas O'Dwyer Limited (company No. 54996)	Ordinary Shares of €1.25 each	5,234	5,234 Ordinary Shares of €1.25 each; and 805 "A" Ordinary Shares of €1.25 each
RSK Environment Limited	Nicholas O'Dwyer Limited (company No. 54996)	"A" Ordinary Shares of €1.25 each	805	5,234 Ordinary Shares of €1.25 each; and 805 "A" Ordinary Shares of €1.25 each
RSK Environment Limited	Nicholas O'Dwyer & Company Limited (company No. 80626)	Ordinary shares of €1.269738 each	560	7,400 Ordinary shares of €1.269738 each