

shanks. waste solutions.

Supplementary Prospectus
Dated 1 October 2010

SHANKS GROUP PLC

(incorporated in Scotland with registered number SC077438)

**Public offer in the Kingdom of Belgium and the Grand Duchy of Luxembourg of
an expected minimum amount of €50,000,000
5.00 per cent. Guaranteed Notes due 22 October 2015**

guaranteed by

Caird Group Limited

(incorporated in Scotland with registered number SC010344)

Shanks & McEwan (Environmental Services) Limited

*(incorporated in England & Wales with registered number
01954243)*

Shanks & McEwan (Overseas Holdings) Limited

*(incorporated in England & Wales with registered number
02563748)*

Shanks B.V.

*(incorporated in the Netherlands with registered number 34129989
and having its seat in Rotterdam)*

Shanks Belgium Holding B.V.

*(incorporated in the Netherlands with registered number 24366534
and having its seat in Rotterdam)*

Shanks Canada Finance Limited

(incorporated in Canada with registered number 682887-6)

Shanks Capital Investment Limited

*(incorporated in England & Wales with registered number
04391813)*

Shanks Chemical Services Limited

*(incorporated in England & Wales with registered number
00934787)*

Shanks Environmental Services Limited

*(incorporated in England & Wales with registered number
04391804)*

Shanks Finance Limited

*(incorporated in England & Wales with registered number
04265481)*

Shanks Financial Management Limited

*(incorporated in England & Wales with registered number
05365983)*

Shanks Hainaut SA

*(incorporated in Belgium with registered number 0432.547.546 and
having its registered office at rue de l'Industrie 1, 7321 Bernissart,
Belgium)*

Shanks Holdings Limited

*(incorporated in England & Wales with registered number
03886399)*

Shanks Investments

*(incorporated in England & Wales with registered number
05315714)*

Shanks Liège-Luxembourg SA

*(incorporated in Belgium with registered number 0452.324.361 and
having its registered office at rue de l'Environnement 18, 4100
Seraing, Belgium)*

Shanks PFI Investments Limited

*(incorporated in England & Wales with registered number
03158124)*

Shanks SA

*(incorporated in Belgium with registered number 0440.853.122 and
having its registered office at rue Edouard Belin 3/1, 1435 Mont-
Saint Guibert, Belgium)*

Shanks SIL Capital Limited

(incorporated in Guernsey with registered number 44556)

Shanks SIL Finance Limited

(incorporated in Guernsey with registered number 44557)

Shanks SIL Investments Limited

(incorporated in Guernsey with registered number 44558)

Shanks Vlaanderen NV

*(incorporated in Belgium with registered number 0429.366.144 and
having its registered office at Kwadestraat 151 B, box 31, 8800
Roeselare, Belgium)*

Shanks Waste Management Limited

*(incorporated in England & Wales with registered number
02393309)*

This supplementary prospectus (the "**Supplement**"), which supplements the Prospectus dated 24 September 2010 (the "**Prospectus**") prepared in connection with the Public Offer in the Kingdom of Belgium and the Grand Duchy of Luxembourg of an expected minimum amount of €50,000,000 5.00 per cent. Guaranteed Notes due 22 October 2015 (the "**Notes**") by Shanks Group plc (the "**Issuer**") and guaranteed by Caird Group Limited, Shanks & McEwan (Environmental Services) Limited, Shanks & McEwan (Overseas Holdings) Limited, Shanks B.V., Shanks Belgium Holding B.V., Shanks Canada Finance Limited, Shanks Capital Investment Limited, Shanks Chemical Services Limited, Shanks Environmental Services Limited, Shanks Finance Limited, Shanks Financial Management Limited, Shanks Hainaut SA, Shanks Holdings Limited, Shanks Investments, Shanks Liège-Luxembourg SA, Shanks PFI Investments Limited, Shanks SA, Shanks SIL Capital Limited, Shanks SIL Finance Limited, Shanks SIL Investments Limited, Shanks Vlaanderen NV and Shanks Waste Management Limited, constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"). This Supplement has been approved by the United Kingdom Financial Services Authority in its capacity as competent authority for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") as a supplement to the Prospectus issued in compliance with the Prospectus Directive and the relevant implementing measures in the United Kingdom.

Terms defined in the Prospectus have the same meanings when used in this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement and to the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Investors who have agreed to buy or subscribe for any Notes prior to the publication of this Supplement should be aware of their right under section 87Q(4) of the FSMA to withdraw their acceptances before the end of the period of two working days beginning with the first working day after the date on which this Supplement is published in accordance with the Prospectus Directive.

RNS Announcement

On 30 September 2010, the Issuer made an announcement on the website of the Regulatory News Service operated by the London Stock Exchange (the "**RNS Announcement**") an extract of which is set out in the Schedule to this Supplement. By virtue of this Supplement, the wording in the Schedule shall be deemed to be inserted at the end of page 67 of the Prospectus under a new paragraph headed "**Recent Events**" save that references to "we" and "Shanks" shall be deemed to be replaced with references to the "Group" and "our" shall be construed accordingly.

This Supplement is supplemental to, and should be read and construed together with, the Prospectus.

To the extent there is any inconsistency between any statement in this Supplement and any other statement contained in the Prospectus, the statement contained in this Supplement will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

SCHEDULE

The following is an extract from the RNS Announcement:

"Sale of PFI "Equity" and future arrangements with John Laing

We previously announced the intention to sell the subordinated debt and the majority of the equity stakes in two of the Group's existing PFI contracts. We are pleased to confirm today that all of the subordinated debt and eighty percent of the equity in the East London Waste Authority (ELWA) and Dumfries and Galloway (D&G) PFI contracts has been sold to John Laing Investments for £25m in cash. Shanks will retain the long term operating contracts for both ELWA and D&G.

A Memorandum of Understanding has also been signed with John Laing Investments which provides for them to co-invest in the investment vehicles of future PFI contracts and, as part of the arrangement, to contribute to the bid costs associated with winning those contracts. Each bid will be considered on a case by case basis. This fits with our overall PFI strategy of reducing our equity contribution but maintaining the long term operating contracts.

The sale proceeds are in line with the estimate included in the Directors Valuation of PFI contracts announced with the Group's year ended March 2010 financial results and represents a small premium to the net cash invested by Shanks in the investment vehicles.

The impact on the overall trading results is not material but the sale will improve the future return on assets of the PFI business. As a consequence, it will also simplify the reporting of the Group's financial results, including the removal of £105m, as at 31 March 2010, of non-recourse debt from the balance sheet. The proceeds will initially be used to pay down existing bank debt."