



Registration of a Charge

Company Name: **INSPICIO ENVIRONMENTAL SERVICES GROUP LIMITED**

Company Number: **05729762**



Received for filing in Electronic Format on the: **07/10/2021**

XAEN6T82

Details of Charge

Date of creation: **30/09/2021**

Charge code: **0572 9762 0006**

Persons entitled: **BNP PARIBAS (AS SECURITY AGENT)**

Brief description: **NOT APPLICABLE**

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: **JESS DONNELLAN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5729762

Charge code: 0572 9762 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2021 and created by INSPICIO ENVIRONMENTAL SERVICES GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th October 2021 .

Given at Companies House, Cardiff on 8th October 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**

30 September 2021

**INSPICIO ENVIRONMENTAL SERVICES
GROUP LIMITED and SCIENTIFICS LIMITED**
(as Chargors)

and

BNP PARIBAS
(as Security Agent)

SHARE CHARGE

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy the security instrument delivered as part of this application for registration in accordance with section 859A of the Companies Act 2006, is a correct copy of the original security instrument.

Signature: Jess Donnellan

Name: Jess Donnellan

Title: Solicitor

Date: 4 October 2021

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THIS DEED is made on 30 September 2021

BETWEEN:

- (1) **INSPICIO ENVIRONMENTAL SERVICES GROUP LIMITED**, a company incorporated in England and Wales with registered number 05729762 and **SCIENTIFICS LIMITED** a company incorporated in England and Wales with registered number 03204613 (each a “**Chargor**” and together the “**Chargors**”); and
- (2) **BNP PARIBAS** as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Deed:

“**Charged Property**” means all the assets and undertakings of each Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed;

“**Companies**” means Socotec UK Limited (a company incorporated in England and Wales with registered number 02880501) and Socotec Asbestos Limited (a company incorporated in England and Wales with registered number 04951688);

“**Enforcement Event**” has the meaning given to the term “Acceleration Event” in the Intercreditor Agreement;

“**Event of Default**” has the meaning given to that term in the Intercreditor Agreement;

“**Intercreditor Agreement**” means the intercreditor agreement dated 2 June 2021 and made between, among others, Holding Socotec as the Company and BNP Paribas as the Security Agent and the Senior Facility Agent (as each such term is defined therein);

“**Parties**” means each of the parties to this Deed from time to time;

“**Receiver**” means a receiver, receiver and manager or administrative receiver appointed under this Deed;

“**Related Rights**” means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

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

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

“**Security**” means a mortgage, charge, pledge or lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

“**Senior Facilities Agreement**” means the English law governed senior facilities agreement dated 2 June 2021 between, among others, Holding Socotec as the Company, Soco 1 as the

Parent, the Original Lenders, the Arrangers, BNP Paribas as Agent and BNP Paribas as Security Agent (as each such term is defined therein); and

“**Shares**” means all present and future shares held by the Chargors in the Companies (as applicable), including without limitation, the shares (if any) listed in Schedule 1 (*Shares*).

1.2 Construction

In this Deed, unless a contrary intention appears, a reference to:

- (a) an “**agreement**” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**”, “**amending**” and “**amended**” shall be construed accordingly;
- (c) “**assets**” includes present and future properties, revenues and rights of every description;
- (d) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;
- (e) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (f) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing; and
- (g) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Other References

- (a) In this Deed, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and 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) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules; and

- (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 **Incorporation by reference**

Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Senior Facilities Agreement and the Intercreditor Agreement as appropriate have the same meanings when used in this Deed.

1.5 **Miscellaneous**

- (a) Subject to paragraph (b) below, notwithstanding any other provision of this Deed, in respect of any floating charge created by this Deed, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing the floating charge created by this Deed to crystallise or be an event causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or be a ground for the appointment of a Receiver.
- (b) Paragraph (a) above does not apply to any floating charges referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed and no rights or benefits expressly or impliedly conferred by this Deed shall be enforceable under that Act against the Parties by any other person.
- (d) The Parties hereto intend that this document shall take effect as a deed notwithstanding that a Party may only execute this document under hand.
- (e) This Deed is subject to the Intercreditor Agreement and in the event of a conflict between the provisions of this Deed and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.

2. **COVENANT TO PAY**

Each Chargor, as primary obligor, covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

3. **CHARGING PROVISION**

Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent by way of first fixed charge and with full title guarantee, all the Shares both present and future, from time to time, owned by it or in which it has an interest, and all corresponding Related Rights.

4. **FURTHER ASSURANCE**

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clauses (b) and (c) below.

- (b) Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or any of its nominees):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution by each Chargor of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Security Agent or the other Secured Parties provided by or pursuant to this Deed or by law; and/or
 - (ii) after the occurrence of an Enforcement Event, to facilitate the realisation of the Charged Property which are, or are intended to be, the subject of the Security created under this Deed.
- (c) Subject to the Agreed Security Principles, each 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.

5. NEGATIVE PLEDGE

No Chargor may:

- (a) create or permit to subsist any Security over all or any part of the Charged Property;
- (b) sell, transfer, or otherwise dispose of all or any part of the Charged Property on terms whereby they are or may be leased to or re-acquired by the Chargors;
- (c) sell, transfer or otherwise dispose of any of the Charged Property on recourse terms; or
- (d) enter into any other preferential agreement having a similar effect to paragraphs (b) and (c) above,

except as permitted or not otherwise prohibited by the Senior Facilities Agreement or with the prior consent of the Security Agent.

6. REPRESENTATIONS AND WARRANTIES

6.1 General

Each Chargor represents and warrants to the Security Agent each of the representations and warranties set out this Clause 6 on the date of this Deed and on each date that the Repeating Representations are repeated under the Senior Facilities Agreement.

6.2 Shares

It is the legal and beneficial owner of the Shares including those identified against its name in Schedule 1 (*Shares*) which represent the entire issued share capital of the respective Company and all of those Shares are fully paid.

6.3 Persons with Significant Control regime

- (a) It has not issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.
- (b) It has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.

7. PROTECTION OF SECURITY

7.1 Title Documents

- (a) Each Chargor will deposit with the Security Agent (or as it shall direct) as soon as reasonably practicable and in any event within ten (10) Business Days of the date of this Deed and, in respect of any Shares owned by that Chargor after the date of this Deed, ten (10) Business Days of the date thereof, all stocks and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Enforcement Event to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of that Chargor in favour of itself or such other person as it shall select.
- (b) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the Security created under this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to each Chargor require that the document be redelivered to it and each Chargor shall promptly comply (or procure compliance) with that notice.
- (c) Any document required to be delivered to the Security Agent under this Clause 7.1 which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.

8. UNDERTAKINGS

8.1 General

- (a) Each Chargor undertakes to the Security Agent in the terms of this Clause 8 from the date of this Deed and for so long as any of the Secured Obligations are outstanding.
- (b) Subject to the terms of the Finance Documents, each Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property.

8.2 Voting and Distribution Rights

- (a) Prior to the occurrence of an Enforcement Event that is continuing:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares to the extent permitted by the Senior Facilities Agreement; and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner that would be prejudicial to the validity or enforceability of the Security.

- (b) At any time after the occurrence of an Enforcement Event that is continuing, all voting rights in respect of the Shares shall be exercised by each Chargor as directed by the Security Agent (in order to preserve and/or realise the value of the security), unless the Security Agent has notified the relevant Chargor in writing that it wishes to give up this right.
- (c) At any time after the occurrence of an Enforcement Event that is continuing, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (d) If, at any time, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

8.3 **Persons with Significant Control regime**

- (a) In respect of any Shares which constitute Charged Property, each Chargor shall promptly:
 - (i) notify the Security Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Security Agent a copy of any such warning notice or restrictions notice;
 - (ii) respond to that notice within the prescribed timeframe; and
 - (iii) provide to the Security Agent a copy of the response sent/received in respect of such notice.
- (b) For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act 2006, each Chargor shall (and shall ensure that the relevant members of the Group will) provide such assistance as the Security Agent may reasonably request in respect of any Shares which constitute Charged Property and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

9. **SECURITY AGENT'S POWER TO REMEDY**

9.1 **Power to Remedy**

If a Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

10. CONTINUING SECURITY

10.1 Continuing Security

The Security constituted by this Deed shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

10.2 Other Security

The Security constituted by this Deed is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations, and this Security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

11. ENFORCEMENT OF SECURITY

11.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time after the occurrence of an Enforcement Event.

11.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.

11.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to the relevant Chargor at any time after the occurrence of an Enforcement Event, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

11.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Deed.

11.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Deed and the obligations of the Chargors hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “**Regulations**”)), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may

exercise that right to appropriate by giving notice to the relevant Chargor at any time after an Enforcement Event has occurred.

- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this subclause shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

12. RECEIVERS

12.1 Appointment of Receiver

- (a) Subject to sub-clause (c) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to the relevant Chargor, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.
- (c) The Security Agent is not entitled to appoint a Receiver to the extent prohibited by section 72A of the Insolvency Act 1986. The Security Agent is also not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986, other than in respect of a floating charge referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.

12.2 Powers of Receiver

Each Receiver appointed under this Deed shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of that Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (e) exercise all voting and other rights attaching to the Shares and stocks, shares and other securities owned by that Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the

relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;

- (f) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (g) appoint and discharge officers and others for any of the purposes of this Deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (h) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property; and
- (i) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of the relevant Chargor and exercise the relevant power in any manner which he may think fit.

12.3 Receiver as Agent

Each Receiver shall be the agent of each Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

12.4 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

12.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

12.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

13. APPLICATION OF PROCEEDS

13.1 Order of Application

All monies received or recovered by the Security Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

13.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

13.3 Application against Secured Obligations

Subject to Clause 13.1 (*Order of Application*) above, any monies or other value received or realised by the Security Agent from each Chargor or a Receiver under this Deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

13.4 Suspense Account

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Deed or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

14. PROTECTION OF SECURITY AGENT AND RECEIVER

14.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or 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, their respective powers, unless caused by its or his gross negligence, wilful default or breach of any obligations under the Finance Documents.

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Deed and the charges contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of each Chargor (as a surety only) or the charges

contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

14.4 Waiver of defences

Clause 25.4 (*Waiver of defences*) of the Senior Facilities Agreement will apply in relation to this Deed as if incorporated in this Deed, but on the basis that the obligations of each Guarantor arising under those clauses will be deemed to be substituted by the obligations of each Chargor under this Deed.

14.5 Security Agent

The provisions set out in clause 22 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed.

14.6 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

14.7 Cumulative Powers

The powers which this Deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to:

- (a) after the occurrence of an Enforcement Event; or
- (b) if a Chargor has failed to comply with an obligation under this Deed within (10) ten Business Days of notification of such failure by the Security Agent,

execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which:

- (i) is required or necessary to execute and do under the terms of this Deed; or
- (ii) may be required or necessary to enable the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed,

and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things properly made, done or executed by that attorney.

16. PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

16.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

17. COSTS AND EXPENSES

The provisions of clause 25 (*Costs and Expenses*) of the Intercreditor Agreement shall be incorporated into this Deed *mutatis mutandis*.

18. REINSTATEMENT AND RELEASE

18.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

18.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Deed) that Secured Party shall be entitled to recover from the relevant Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

18.3 Covenant to Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, the Chargors, or otherwise in accordance with the provisions of the Intercreditor Agreement, the Security Agent and each Secured Party shall, at the request and cost of the Chargors, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Deed. On the release of any of the Charged Property the Security Agent shall not be bound to return the identical securities which were deposited, lodged, held

or transferred and the Chargors will accept securities of the same class and denomination or such other securities as shall then represent the Charged Property being released.

19. CURRENCY CLAUSES

19.1 Conversion

All monies received or held by the Security Agent or any Receiver under this Deed may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

19.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargors in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Chargors and shall be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall.

20. RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Senior Facilities Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

21. NO SET-OFF FOR CHARGORS

All payments to be made by the Chargors under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

22. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after the occurrence of an Enforcement Event has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

23. NOTICES

23.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

23.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Deed for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) as shown immediately after its name on the execution pages of this Deed (in the case of any person who is a party as at the date of this Deed); or
- (b) in the case of any person who becomes a party after the date of this Deed, notified in writing to the Security Agent on or prior to the date on which it becomes a party,

or any substitute address or fax number as the party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

23.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post with the postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 23.2, if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

24. CHANGES TO PARTIES

24.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the Finance Documents.

24.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 31 (*Changes to the Lenders*) of the Senior Facilities Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

25. MISCELLANEOUS

25.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Deed will be conclusive and binding on each Chargor, except in the case of manifest error.

25.2 Counterparts

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

25.3 Invalidity of any Provision

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

25.4 Failure to Execute

Failure by one or more parties ("**Non-Signatories**") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

26. GOVERNING LAW AND JURISDICTION

- (a) This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Deed shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

IN WITNESS whereof this Deed has been duly executed as a deed and is delivered on the date first above written.

SCHEDULE 1

SHARES

| <u>Name of Chargor which holds the shares</u> | <u>Name of Company issuing shares</u> | <u>Number and class of shares</u> |
|--|--|--|
| Scientifics Limited | Socotec Asbestos Limited | 1 Ordinary Share |
| Inspicio Environmental Services Group Limited | Socotec UK Limited | 323 Ordinary Shares |

SIGNATORIES TO SHARE CHARGE

CHARGORS

EXECUTED as a **DEED** by
INSPICIO ENVIRONMENTAL SERVICES GROUP LIMITED acting by:

Director: **REDACTED** Nicholas Detchepare

Witness: **REDACTED**

Name: NICHOLAS DETCHEPARE

Address: SOCOTEC UK LTD, SOCOTEC HOUSE, BURTON-ON-TRENT, DE15 0YZ

Occupation: DIRECTOR

Notice Details

Address: Socotec House Bretby Business Park, Bretby, Burton-Upon-Trent
England, DE15 0YZ

Email: Nicolas.detchepare@socotec.com

Attention: Nicolas Detchepare, CEO

EXECUTED as a DEED by
SCIENTIFICS LIMITED acting by:

Director: REDACTED Nicholas Detchepare

Witness: REDACTED

Name: NICHOLAS DETCHEPARE

Address: SOCOTEC UK LTD, SOCOTEC HOUSE, BURTON-UPON-TRENT DE15 0YZ

Occupation: DIRECTOR

Notice Details

Address: Socotec House Bretby Business Park, Bretby, Burton-Upon-Trent
England, DE15 0YZ

Email: Nicolas.detchepare@socotec.com

Attention: Nicolas Detchepare, CEO

THE SECURITY AGENT

EXECUTED by
BNP PARIBAS acting by:

RÉDACTÉ

as Authorised Signatory: Nassim BOULAHBEL

as Authorised Signatory: Alexis Aled

Alexis ALED