

MR01

Particulars of a charge

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www.gov.uk/companieshouse

A fee is payable with this form
Please see 'How to pay' on the last page

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument. Use form MR08

For further information please



A15 *A8GR0CLQ*
24/10/2019 #2
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 0 3 1 2 8 0 7 1

Company name in full ERM Limited

For official use

Filing in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 0 1 0 1 2 0 1 9

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name RBC Europe Limited as Second Lien Collateral Agent

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

nil

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here

Signature

Signature

X Weil, Gohel & Mungell (London) LLP X

This form must be signed by a person with an interest in the charge.

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Chris Sheppard

Company name

Weil Gotshal and Manges (London) LLP

Address

110 Fetter Lane

Post town

London

County/Region

Postcode

E C 4 A 1 A Y

Country

UK

DX

Telephone

0207 903 1062



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3128071

Charge code: 0312 8071 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th October 2019 and created by ERM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th October 2019.

P

Given at Companies House, Cardiff on 28th October 2019



Companies House



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

EXECUTION VERSION

SECOND LIEN HONG KONG SHARE MORTGAGE

DATED 10 OCTOBER 2019

between

ERM LIMITED
as Mortgagor

and

RBC EUROPE LIMITED
as Second Lien Collateral Agent

This is certified a true and complete copy of the original
save for certain permitted redactions under s.859G of
the Companies Act 2006
Weil, Gotshal & Manges (London) LLP
Weil, Gotshal & Manges (London) LLP
Dated: 16/10/19

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ALLEN & OVERY

Allen & Overy

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CONTENTS

Clause	Page
1. Interpretation	3
2. Creation of Security.....	6
3. Representations	7
4. Restrictions on Dealings.....	7
5. Shares	8
6. Delivery of Documents	8
7. Power to Remedy	9
8. When Security Becomes Enforceable	9
9. Enforcement of Security.....	9
10. Receiver.....	10
11. Powers of Receiver.....	11
12. Application of Proceeds	13
13. Expenses and Indemnity.....	13
14. Delegation	13
15. Further Assurances	13
16. Power of Attorney	14
17. Preservation of Security	14
18. Protection of the Second Lien Collateral Agent and Receivers	16
19. Remedies and Waivers	16
20. Miscellaneous.....	17
21. Release	18
22. Counterparts	18
23. Governing Law	18
24. Enforcement	18
Schedules	
1. Shares	20
Signatories	21

THIS DEED is dated 10 October 2019 and made

BETWEEN:

- (1) **ERM LIMITED**, a company incorporated under the laws of England and Wales with company number 03128071 as mortgagor (the **Mortgagor**); and
- (2) **RBC EUROPE LIMITED (the Second Lien Collateral Agent)** as security agent and trustee for the Secured Parties (as defined in the Second Lien Credit Agreement defined below).

BACKGROUND:

- (A) The Mortgagor enters into this Deed in connection with the Second Lien Credit Agreement (as defined below), the Guaranty and any applicable Intercreditor Agreement.
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a Party (as defined below) may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

Acceleration Action has the meaning given to such term in the applicable Intercreditor Agreement.

Declared Default means the occurrence of an Acceleration Action with respect to the Secured Obligations.

Final Discharge Date has the meaning ascribed to the term "Termination Date" in the Second Lien Credit Agreement.

First Lien Share Mortgage means the share mortgage dated on or about the date of this Deed between the Mortgagor and HSBC Corporate Trustee Company (UK) Limited as first lien collateral agent in respect of the shares held by the Mortgagor in the Mortgaged Company from time to time.

Holdings means Emerald 2 Limited, a private, limited company incorporated in England and Wales with registered number 07551799.

Mortgaged Company means ERM-Hong Kong, Limited 香港環境資源管理顧問有限公司, a company incorporated under the laws of Hong Kong with company number 0415939.

Party means a party to this Deed.

Property Ordinance means the Conveyancing and Property Ordinance (Cap. 219 of the Laws of Hong Kong).

Receiver means a receiver and manager or (if the Second Lien Collateral Agent so specifies in the relevant appointment) a receiver, in each case, appointed under this Deed.

Related Rights means, in relation to any Share:

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[Hong Kong Environmental Resources Management Consultancy Company Limited]

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This is certified a true complete and correct translation of the Chinese text.

HO CHUNG MAN CAROLYN
Solicitor
Weil, Gotshal & Manges
Hong Kong SAR

- (a) any dividend, interest or other distribution paid or payable;
- (b) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- (c) any right against any applicable clearance system; and
- (d) any right under any applicable custodian or other agreement.

Second Lien Administrative Agent means RBC Europe Limited.

Second Lien Credit Agreement means the second lien credit agreement dated 12 July 2019, between, amongst others, Holdings, Eagle 4 Limited as borrower, RBC Europe Limited as administrative agent, the Second Lien Collateral Agent as collateral agent, the lenders from time to time party thereto and the other parties from time to time party thereto, as amended, restated, amended and restated, extended, supplemented and/or otherwise modified from time to time.

Secured Obligations means (i) the “Obligations” as defined in the Second Lien Credit Agreement, and (ii) the “Guaranteed Obligations” as defined in the Guaranty.

Security Asset means any asset of the Mortgagor which is, or is expressed to be, subject to any Lien created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the Final Discharge Date.

Shares means all of the shares held by the Mortgagor in the Mortgaged Company from time to time, including as at the date of this Deed, the shares of the Mortgaged Company as set out in Schedule 1 (Shares).

1.2 Construction

- (a) Capitalised terms defined in the Second Lien Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The rules of construction specified in Article I of the Second Lien Credit Agreement will also apply to this Deed *mutatis mutandis*.
- (c) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a **clearance system** means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depositary for that person; and
 - (ii) the term **this Lien** means any Lien created by this Deed.
- (d) Any covenant of the Mortgagor under this Deed remains in force during the Security Period and is given for the benefit of each Secured Party.
- (e) In determining whether or not the Secured Obligations have been fully and finally discharged or irrevocably paid in full, the Second Lien Collateral Agent will disregard contingent liabilities (such as the risk of claw back flowing from a preference) except to the extent that the Second Lien Collateral Agent and the Mortgagor agree (in each case, acting reasonably and after taking appropriate legal advice) that there is a reasonable likelihood that those liabilities will become actual liabilities.

- (f) In the context of the rights, powers, privileges, discretions and immunities conferred on the Second Lien Collateral Agent or a Receiver, references to **charge** or **mortgage** in any provision of the Property Ordinance shall, for the purposes of this Deed, be deemed to be references to this Lien and references to **mortgaged land** in any provision of the Property Ordinance shall, for the purposes of this Deed, be deemed to be references to the Security Assets.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes:
 - (i) any part of that Security Asset;
 - (ii) the proceeds of any disposal of that Security Asset; and
 - (iii) any present and future assets of that type.

1.3 Permitted transactions and permitted security

- (a) Notwithstanding anything to the contrary in this Deed, the terms of this Deed shall not operate to prohibit or restrict, or be construed so as to prohibit or restrict, any transaction, matter or other step not prohibited by any other Loan Document.
- (b) The Lien created under this Deed is subject to any Liens not prohibited by the terms of the Loan Documents in respect of the Security Assets which is (at the time such assets become (or became) the subject of the Lien created under this Deed), or is otherwise expressed to be, prior ranking.

1.4 Intercreditor Agreement

- (a) Notwithstanding any other provision of this Deed:
 - (i) the Liens and security interests granted to the Second Lien Collateral Agent pursuant to this Deed are expressly subject and subordinate to the Liens and security interests granted in favour of the Senior Priority Secured Parties (as defined in the Second Lien Intercreditor Agreement), including Liens and security interests granted to HSBC Corporate Trustee Company (UK) Limited, as First Lien Collateral Agent, pursuant to or in connection with the First Lien Credit Agreement; and
 - (ii) this Deed (including, without limitation, the exercise of any right or remedy by the Second Lien Collateral Agent under this Deed) is subject to the terms of any applicable Intercreditor Agreement. In the event of any inconsistency between this Deed and any applicable Intercreditor Agreement, the applicable Intercreditor Agreement shall prevail.
- (b) Notwithstanding any provision in this Deed or in any other Collateral Document to the contrary, the Second Lien Collateral Agent acknowledges and agrees that, prior to the First Lien Termination Date:
 - (i) the Mortgagor shall not be required to take or refrain from taking any action required to be taken by the Mortgagor pursuant to this Deed or at the request of the Second Lien Collateral Agent with respect to the Security Assets if such action or inaction would be inconsistent with the terms of the Second Lien Intercreditor Agreement; and
 - (ii) the representations, warranties and covenants of the Mortgagor under this Deed shall be deemed to be modified to the extent necessary to give effect to paragraph (i) above.

1.5 Increase in the Secured Obligations

Any Loan Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them (including, without limitation, any Incremental Indebtedness under the Second Lien Credit Agreement) or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Loan Document.

1.6 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) (the **Third Parties Ordinance**), to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Ordinance.

1.7 Limited Recourse

- (a) Notwithstanding any other provision of this Deed:
 - (i) the recourse of the Secured Parties against the Mortgagor in respect of the Secured Obligations is limited to the rights of enforcement and recovery against the Security Assets; and
 - (ii) the Mortgagor's liabilities and obligations under this Deed are limited to, and may only be discharged from, the Security Assets (including, for the avoidance of doubt the proceeds of sale or other realisation thereof) following enforcement of the Lien granted pursuant to this Deed in accordance with Clause 9 (Enforcement of Security) (the **Security Recovery Proceeds**) (and the liabilities of the Mortgagor under this Deed shall be fully extinguished upon such discharge).
- (b) The Secured Parties shall not:
 - (i) have any recourse to any assets of the Mortgagor other than the Security Assets;
 - (ii) seek to recover from the Mortgagor any shortfall between the amount of the Security Recovery Proceeds and the Secured Obligations; or
 - (iii) sue or commence, join or bring any action or proceeding against the Mortgagor or apply to have the Mortgagor wound up or made subject to insolvency proceedings solely as a result of any shortfall referred to in paragraph (ii) above.

2. CREATION OF SECURITY

2.1 General

- (a) The Mortgagor shall pay or discharge its Secured Obligations in the manner provided for in the Loan Documents.

- (b) All the security created under this Deed:
- (i) is created in favour of the Second Lien Collateral Agent;
 - (ii) is created over all present and future Security Assets of the Mortgagor;
 - (iii) is created by the Mortgagor as the beneficial owner of its assets; and
 - (iv) is continuing security for the payment, discharge and performance of the Mortgagor's Secured Obligations.
- (c) The Second Lien Collateral Agent holds the benefit of this Deed on trust for the Secured Parties.
- (d) The fact that no or incomplete details of any Security Asset are inserted in Schedule 1 (Shares) does not affect the validity or enforceability of this Lien.

2.2 Shares

The Mortgagor:

- (a) mortgages and agrees to mortgage, by way of a first legal mortgage, all the Shares; and
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) mortgages, charges and assigns and agrees to mortgage, charge and assign by way of a first fixed charge all its interest in its Shares and the Related Rights.

3. REPRESENTATIONS

3.1 Representations

The Mortgagor makes the representations and warranties set out in this Clause 3 to each Secured Party on the date of this Deed by reference to the facts and circumstances then existing.

3.2 Shares

- (a) Its Shares are fully paid.
- (b) Subject to this Deed and the First Lien Share Mortgage, it is the legal and beneficial owner of the Shares (save in relation to those Shares which are held by a nominee for it in which case it is the beneficial owner only of those Shares).

4. RESTRICTIONS ON DEALINGS

- (a) Until the Final Discharge Date, the Mortgagor shall not create, incur, assume or suffer to exist any Lien upon any of the Security Assets, other than to the extent that such action is not prohibited by the Loan Documents.
- (b) The Mortgagor agrees that it will not take, or permit to be taken, any action to prejudice the Lien created pursuant to this Deed, other than to the extent that such action is not prohibited by the Loan Documents.

5. SHARES

5.1 Deposit

- (a) As soon as reasonably practicable after the date of this Deed (and as soon as reasonably practicable after any other Share(s) become(s) the subject of this Lien), the Mortgagor shall deliver to the Second Lien Collateral Agent, or as the Second Lien Collateral Agent may direct:
 - (i) all certificates and other documents of title or evidence of ownership in relation to any of the Shares; and
 - (ii) all corresponding instruments of transfer and bought and sold notes (undated and signed in blank) in respect of the Shares duly signed by or on behalf of the Mortgagor and other documents which may be requested by the Second Lien Collateral Agent in order to enable the Second Lien Collateral Agent or its nominees to be registered as the owner of, or otherwise obtain legal title to, any of the Shares.
- (b) At any time following the occurrence of a Declared Default, the Second Lien Collateral Agent shall have the right to complete, date and put into effect the document referred to in paragraph (a)(ii), for the purpose of preserving the value of, or realising, this Lien.
- (c) Any obligation under paragraph (a) above to deliver share certificates and corresponding instruments of transfer and bought and sold notes relating to the Shares will take into account the fact that the instruments of transfer and bought and sold notes may, in certain circumstances, have to be stamped and that, consequently, share certificates and instruments of transfer and bought and sold notes relating to the Shares cannot be deposited with the Second Lien Collateral Agent until after such related instruments of transfer and bought and sold notes are stamped and are returned to the Mortgagor.

5.2 Voting rights and dividends

- (a) Until the occurrence of a Declared Default:
 - (i) the Mortgagor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
 - (ii) the Mortgagor shall be entitled to retain and to exercise all voting and other rights and powers attaching to its Shares and will be entitled to pay dividends upstream on Shares to the extent not prohibited by the Loan Documents.
- (b) At any time following the occurrence of a Declared Default when any Shares are registered in the name of the Second Lien Collateral Agent or its nominee, the Second Lien Collateral 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.

6. DELIVERY OF DOCUMENTS

- (a) The Second Lien Collateral Agent may retain any document delivered to it under Clause 5.1 (Deposit) until the Final Discharge Date or otherwise until the Lien created by this Deed is released

and, if for any reason it ceases to hold any such document before that time, it may by notice to the Mortgagor require that the relevant document be redelivered to it and the Mortgagor shall promptly comply (or procure compliance) with that notice.

- (b) Notwithstanding any provision in this Deed to the contrary, prior to the Discharge of Senior Priority Obligations (as defined in the Second Lien Intercreditor Agreement (or any equivalent term defined in any other Intercreditor Agreement)), the requirements of this Deed to deliver title documents and any certificate, instrument or document in relation thereto to the Second Lien Collateral Agent or any obligation with respect of the delivery, transfer, control, notation or provision of voting rights with respect to any Security Asset shall be deemed satisfied by the delivery, transfer, control, notation or provision in favour of any Designated Senior Representative (as defined in the Second Lien Intercreditor Agreement (or any equivalent term defined in any other Intercreditor Agreement)) as bailee for the Second Lien Collateral Agent.

7. POWER TO REMEDY

If the Mortgagor fails to comply with any covenant set out in Clause 5 (Shares) and that failure is not remedied to the satisfaction of the Second Lien Collateral Agent within 21 days, it will allow (and irrevocably authorises) the Second Lien Collateral Agent or any person which the Second Lien Collateral Agent nominates to take any action on behalf of the Mortgagor which in the opinion of the Second Lien Collateral Agent acting in good faith is necessary to ensure that those covenants are complied with.

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 Declared Default

This Lien shall become immediately enforceable if a Declared Default occurs.

8.2 Discretion

After this Lien has become enforceable, the Second Lien Collateral Agent may in its absolute discretion enforce all or any part of this Lien in any manner it sees fit.

8.3 Power of sale

- (a) After this Lien has become enforceable, the Second Lien Collateral Agent may, without prior notice to the Mortgagor or prior authorisation from any court or any other person, sell or otherwise dispose of all or any part of the Security Assets at the times, in the manner and on the terms it thinks fit.
- (b) The power of sale and other powers conferred (or deemed by this Deed to be conferred) by the Property Ordinance, as amended by this Deed, will be immediately exercisable at any time after this Lien has become enforceable.

9. ENFORCEMENT OF SECURITY

9.1 General

Paragraph 11 of the Fourth Schedule (Powers of Mortgagee & Receiver) to the Property Ordinance (and any similar provision under other laws) does not apply to this Lien.

9.2 Privileges

The Second Lien Collateral Agent and each Receiver is entitled to all the rights, powers, privileges and immunities of mortgagees and receivers conferred by law (including the Property Ordinance as if it were such a mortgagee or receiver (and so that the statutory power of sale shall be exercisable without regard to paragraph 11 of the Fourth Schedule (Powers of Mortgagee & Receiver) to the Property Ordinance)).

9.3 Protection of third parties

No person (including a purchaser) dealing with the Second Lien Collateral Agent or a Receiver or their agents need enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Second Lien Collateral Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Loan Documents; or
- (d) how any money paid to the Second Lien Collateral Agent or to that Receiver is to be applied.

9.4 Redemption of prior mortgages

At any time after this Lien has become enforceable, the Second Lien Collateral Agent may:

- (i) redeem any prior Lien against any Security Asset; and
- (ii) procure the transfer of that Lien to itself; and/or
- (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Mortgagor).

10. RECEIVER

10.1 Appointment of Receiver

- (a) The Second Lien Collateral Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Lien has become enforceable; or
 - (ii) the Mortgagor so requests the Second Lien Collateral Agent in writing at any time.
- (b) Any appointment under paragraph (a) above shall be by deed, under seal or in writing under its hand.

10.2 Removal

The Second Lien Collateral Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

The Second Lien Collateral Agent may fix the remuneration of any Receiver appointed by it. The Mortgagor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of any Receiver.

10.4 Agent of the Mortgagor

- (a) A Receiver will be deemed to be the agent of the Mortgagor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Property Ordinance. The Mortgagor shall be responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party shall incur any liability (either to the Mortgagor or to any other person) by reason of the appointment of a Receiver or for any other reason.

10.5 Relationship with Second Lien Collateral Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Lien becomes enforceable be exercised by the Second Lien Collateral Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

11. POWERS OF RECEIVER

11.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred (or deemed by this Deed to be conferred) on it by any law. This includes all the rights, powers and discretions conferred on a receiver under the Property Ordinance.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

11.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

11.3 Carry on business

A Receiver may carry on any business of the Mortgagor in any manner it thinks fit.

11.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by the Mortgagor.

11.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Lien or otherwise and generally on any terms and for whatever purpose which it thinks fit.

11.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.

11.7 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Mortgagor or relating in any way to any Security Asset.

11.8 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

11.9 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

11.10 Subsidiaries

A Receiver may form a Subsidiary of the Mortgagor and transfer to that Subsidiary any Security Asset.

11.11 Delegation

A Receiver may delegate its powers in accordance with this Deed.

11.12 Lending

A Receiver may lend money or advance credit to any person.

11.13 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Mortgagor might do in the ordinary conduct of its business to protect, preserve, maintain, manage or improve any Security Asset;
- (b) commence and/or complete any building operation or other works; and

- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as it thinks fit.

11.14 Other powers

A Receiver may:

- (a) do all other acts and things which it may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Mortgagor for any of the above purposes.

12. APPLICATION OF PROCEEDS

Subject to any applicable Intercreditor Agreement, any moneys received by the Second Lien Collateral Agent or a Receiver after this Lien has become enforceable must be applied by the Second Lien Collateral Agent in accordance with section 8.03 of the Second Lien Credit Agreement.

13. EXPENSES AND INDEMNITY

The terms of Section 10.04 and Section 10.05 of the Second Lien Credit Agreement with respect to costs and expenses, indemnification, payments and survival are incorporated herein by reference, *mutatis mutandis*, and the Parties agree to such terms (and for the avoidance of doubt, for the purposes of this Deed, such provisions extend to, without limitation, the custody, preservation, use or operation of, or the sale of, collection from, or other realization of or enforcement with respect to, the Security Assets).

14. DELEGATION

The terms of Section 9.05 of the Second Lien Credit Agreement are incorporated herein by reference, *mutatis mutandis*, and the Parties agree to such terms.

15. FURTHER ASSURANCES

Subject to the provisions and limitations of the Collateral and Guarantee Requirement, the Agreed Guaranty and Security Principles, and any applicable limitations in any Collateral Document and in each case at the expense of the Borrower, promptly upon reasonable request by the Second Lien Administrative Agent or the Second Lien Collateral Agent or as may be required by applicable Laws the Mortgagor shall:

- (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral;
- (ii) following a Declared Default, facilitate the realisation of assets which are intended to be the subject of the Collateral; and

- (iii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Second Lien Administrative Agent or the Second Lien Collateral Agent may reasonably request from time to time as may be necessary for the purposes of the creation, perfection or protection of any Collateral conferred or intended to be conferred on the Second Lien Collateral Agent or the Secured Parties under this Deed.

16. POWER OF ATTORNEY

- (a) Subject to paragraph (b) below, the Mortgagor, by way of security, irrevocably and severally appoints the Second Lien Collateral Agent, each Receiver and any person nominated for the purpose by the Second Lien Collateral Agent or any Receiver (in writing and signed by an officer of the Second Lien Collateral Agent or Receiver) to be its attorney with the full power and authority of the Mortgagor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney may, in its absolute discretion, deem necessary for carrying out any obligation of the Mortgagor under or pursuant to this Deed or generally for enabling the Second Lien Collateral Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Mortgagor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 16.
- (b) The Second Lien Collateral Agent shall only be able to exercise the power of attorney granted to it in paragraph (a) above following the occurrence of a Declared Default.

17. PRESERVATION OF SECURITY

17.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Loan Party or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Mortgagor under this Deed and this Lien will continue or be reinstated as if the discharge, release or arrangement had not occurred.

17.2 Waiver of defences

The obligations of the Mortgagor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 17, would reduce, release or prejudice any of its obligations under this Deed, including (without limitation and whether or not known to it or any Secured Party):

- (a) any time or waiver granted to, or composition with, any Loan Party or other person;
- (b) the release of any Loan Party or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Loan Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Loan Party or any other person;
- (e) any amendment of any Loan Document or any other document or security;
- (f) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Loan Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Loan Document; or
- (g) any insolvency, resolution or similar proceedings.

17.3 Immediate recourse

The Mortgagor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding up or liquidation proceedings relative to any other Loan Party or any other person before claiming from the Mortgagor under this Deed. This waiver applies irrespective of any law or any provision of a Loan Document to the contrary.

17.4 Appropriations

Each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of the Mortgagor under this Deed at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Mortgagor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Mortgagor or on account of the Mortgagor's liability under this Deed.

17.5 Non-competition

Unless:

- (a) all amounts which may be or become payable by the Loan Parties under or in connection with the Loan Documents have been irrevocably paid in full; or
- (b) the Second Lien Collateral Agent otherwise directs,

the Mortgagor will not, after a claim has been made or by virtue of any payment or performance by it under this Deed:

- (i) be subrogated to any rights, security or moneys held, received or receivable by any Secured Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Mortgagor's liability under this Clause;
- (iii) claim, rank, prove or vote as a creditor of any Loan Party or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or

- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Loan Party, or exercise any right of set-off as against any Loan Party.

The Mortgagor must hold in trust for and must immediately pay or transfer to the Second Lien Collateral Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Second Lien Collateral Agent under this Clause.

17.6 Additional Security

- (a) This Lien is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Lien.

17.7 Security held by the Mortgagor

The Mortgagor must not, without the prior consent of the Second Lien Collateral Agent, hold any security from any other Loan Party in respect of the Mortgagor's liability under this Deed. The Mortgagor will hold any security held by it in breach of this provision on trust for the Second Lien Collateral Agent.

18. PROTECTION OF THE SECOND LIEN COLLATERAL AGENT AND RECEIVERS

18.1 No liability

Neither the Second Lien Collateral Agent nor any Receiver shall be liable in respect of any of the Security Assets 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 Loan Documents.

18.2 Possession of Security Assets

Without prejudice to Clause 18.1 above, if the Second Lien Collateral Agent or the Receiver enters into possession of the Security Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

18.3 Primary liability of Mortgagor

The Mortgagor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Security Assets shall be deemed to be a principal security for the Secured Obligations. The liability of the Mortgagor 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 Second Lien Collateral Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the Mortgagor (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.

19. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed will operate as a waiver, nor will 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 in this Deed are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically.

20. MISCELLANEOUS

20.1 Continuing Security

This Lien is a continuing security and shall extend to the ultimate balance of the Mortgagor's Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

20.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Mortgagor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

20.3 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Loan Document or otherwise, if any time deposit matures on any account the Mortgagor has with any Secured Party within the Security Period when:

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

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

20.4 Notice to Mortgagor

This Deed constitutes notice in writing to the Mortgagor of any charge or assignment by way of security that may at any time be created or made under any Collateral Document by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member of the Group is a party.

20.5 Release of Mortgagor's rights

If the shares in a Loan Party are disposed of as a result of enforcement of this Lien, the Mortgagor irrevocably authorises the Second Lien Collateral Agent (on its behalf and without requiring any authority or consent from any Loan Party or Secured Party) to release (in whole or in part) that Loan Party (and any Subsidiary of that Loan Party) from the liabilities and obligations (present and future, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) it may have to the Mortgagor under or in connection with the Loan Documents as a result of the Mortgagor being a guarantor or security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation).

21. RELEASE

At the end of the Security Period or otherwise pursuant to the Loan Documents, the Second Lien Collateral Agent shall, at the request and cost of the Holdings, take whatever action is reasonably necessary to release the Security Assets from this Lien.

22. COUNTERPARTS

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

23. GOVERNING LAW

This Deed is governed by Hong Kong law.

24. ENFORCEMENT

24.1 Jurisdiction

- (a) The Hong Kong courts 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) (a **Dispute**).
- (b) The Parties agree that the Hong Kong courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 24.1 (Jurisdiction) is for the benefit of the Secured Parties only. As a result, to the extent allowed by law:
 - (i) no Secured Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
 - (ii) the Secured Parties may take concurrent proceedings in any number of jurisdictions.

24.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Mortgagor:
 - (i) irrevocably appoints the Mortgaged Company as its agent for service of process in relation to any proceedings before the Hong Kong courts in connection with this Deed; and
 - (ii) agrees that failure by a process agent to notify the Mortgagor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as process agent for service of process is unable for any reason so to act, the Mortgagor must immediately (and in any event within 10 days of the event taking place) appoint another agent on terms acceptable to the Second Lien Collateral Agent. Failing this, the Second Lien Collateral Agent may appoint another process agent for this purpose.

24.3 Waiver of immunity

The Mortgagor irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought by a Secured Party against it in relation to this Deed and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of it or its assets.

THIS DEED has been executed and delivered as a deed by the Mortgagor on the date stated at the beginning of this Deed.

SCHEDULE 1

SHARES

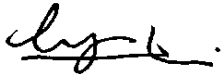
Mortgaged Company	Class of shares held	Number of shares held	Share certificate number
ERM-Hong Kong, Limited 香港環境資源管理顧問有限公司	Ordinary	32,837	67

SCHEDULE 1

SHARES

Mortgaged Company	Class of shares held	Number of shares held	Share certificate number
ERM-Hong Kong, Limited 香港環境資源管理顧問有限公司 [Hong Kong Environmental Resources Management Consultancy Company Limited]	Ordinary	32,837	67

This is certified a true complete and correct translation of the Chinese text.




HO CHUNG MAN CAROLYN
Solicitor
Weil, Gotshal & Manges
Hong Kong SAR

18 October 2019

SIGNATORIES

Mortgagor

SIGNED, SEALED and DELIVERED)
as a deed by ERM LIMITED)
by MARK PEARSON)
who, in accordance with the laws of)
England and Wales,)
is authorised to execute this Deed)
on its behalf)


Signature of authorised
signatory:

in the presence of:

Witness' Signature: 

Name: SON EAST

Address: 2ND FLOOR, EXCHEQUER CT
33 ST MARK AXE
LONDON, EC3A 8AA

L.S

Second Lien Collateral Agent

RBC EUROPE LIMITED

By:



JOHNSON TSE
AUTHORISED SIGNATORY