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COMPANIES FORM No. 395

100071/39

395

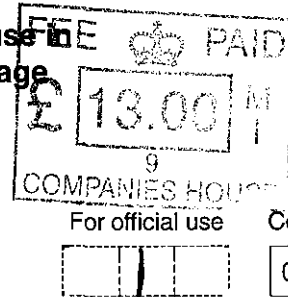
CHWP000

Please do not
write in
this marginPlease complete
legibly, preferably
in black type, or
bold block lettering* insert full name
of Company

Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

Company number

03498790

Name of company

* HLC ENVIRONMENTAL HOLDINGS LIMITED

Date of creation of the charge

14 SEPTEMBER 2006

Description of the instrument (if any) creating or evidencing the charge (note 2)

CHARGE OF SHARES

Amount secured by the mortgage or charge

SEE SCHEDULE 1 AND SCHEDULE 2 ATTACHED

Names and addresses of the mortgagees or persons entitled to the charge

STANDARD BANK PLC, CANNON BRIDGE HOUSE, 25 CANNON STREET, LONDON

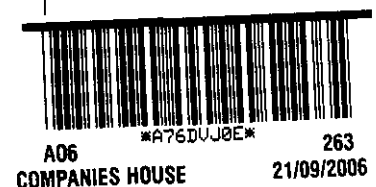
Postcode EC4R 2SB

Presenter's name address and
reference (if any) :TRINITY INTERNATIONAL,
QUALITY COURT, CHANCERY
LANE, WC2A 1HR

Time critical reference

For official Use (02/06)
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

SEE SCHEDULE 1 AND SCHEDULE 2 ATTACHED

Please do not
write in
this margin

*Please complete
legibly, preferably
in black type, or
bold block lettering*

Particulars as to commission allowance or discount (note 3)

NONE

*A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)*

Signed

Trinity

Date 20 SEPTEMBER 2006

On behalf of ~~company~~ [mortgagee/chargee]†

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

HLC ENVIRONMENTAL HOLDINGS LIMITED
COMPANY NUMBER 03498790

FORM 395

SCHEDULE 1

1 FIXED CHARGE

1.1 Each Chargor, as beneficial owner, with full title guarantee and with the intent that the Security hereby created shall rank as a continuing security for all Liabilities, charges by way of fixed charge the following:

- (a) the Shares held by it; and
- (b) the Derivative Assets in respect of its Shares.

1.2 All of the charges created or agreed to be created by the Deed are, or in the case of future property shall be, first fixed charges.

2 NEGATIVE PLEDGE

2.1 Each Chargor shall not without the prior written consent of the Chargee create, agree or attempt to create or permit to subsist in favour of any person other than the Chargee any security over the whole or any part of the Charged Assets or sell or otherwise deal with the Charged Assets or agree to do so.

3 UNDERTAKINGS

3.1 Each Chargor shall not sell, transfer, alienate or deal with the Charged Assets or any interest in the Charged Assets or agree to do so.

3.2 Each Chargor shall not cause or permit the Charged Assets to be consolidated, subdivided or converted.

3.3 Each Chargor shall promptly pay direct to the Company any calls on the Charged Assets which are not fully paid and, if it defaults in any of its obligations under this paragraph 3.3.

4 SECURITY TO BECOME ENFORCEABLE

4.1 The security constituted by the Deed shall become enforceable at any time on the occurrence of a default under the Facility Agreement and thereafter, without notice to any Chargor, the Chargee may, in respect of the Charged Assets, exercise the power of sale conferred upon mortgages by Section 101 of the Act

without the restrictions imposed by Section 103 of the Act as to the giving of notice or otherwise.

5 FURTHER ASSURANCE AND ATTORNEY

- 5.1 Each Chargor shall, at any time if and when required by the Chargee, execute in favour of the Chargee (or as the Chargee shall direct) such further legal or other assignments, mortgages, securities or charges as the Chargee shall so require of, and on, the Charged Assets in order to secure the payment and discharge of the Liabilities insofar only as the relevant Chargor is lawfully entitled so to do and subject to any third party consents which are required to be obtained (which the relevant Chargor shall use its best endeavours to obtain). The assignments, mortgages, securities or charges shall be prepared by, or on behalf of, the Chargee at the cost of the relevant Chargor and shall contain all such provisions as the Chargee may reasonable require.
- 5.2 For the purpose of securing the interest of the Chargee in the Charged Assets and for facilitating the realisation of the security hereby constituted, each Chargor hereby irrevocably and by way of security appoints the Chargee and/or any Receiver to be its attorney (with full power to appoint delegates and to sub-delegate in both cases with regard to the Charged Assets) on its behalf and in its name or otherwise and as its act and deed to sign, execute and do any deed, document, act or thing which each Chargor is or may become obliged to sign, execute and do hereunder or which the Chargee and/or any receiver may, in its or his absolute discretion, consider appropriate in connection with the exercise of any of the powers of the Chargee or of any receiver respectively or the realisation of any security hereby constituted.

HLC ENVIRONMENTAL HOLDINGS LIMITED
COMPANY NUMBER 03498790

FORM 395

SCHEDULE 2

Defined terms used in Form 395

“Company” means Jantus Limited, a company incorporated in England with registered number 05598076 and whose registered office is at 89 New Bond Street, London, W1S 1DA.

“Charged Assets” means assets from time to time subject to the Charges or which the Deed from time to time purports to charge or any part of those assets.

“Chargee” means Standard Bank PLC.

“Charges” means security created or which may be created by or pursuant to the Deed.

“Chargor” means each of HLC EH, HLC EGP and HLC Brasil and **“Chargors”** means all of them.

“Deed” means the Charge of Shares dated 14 September 2006.

“Derivative Assets” means:

- (a) allotments, rights, money or property arising from the Shares by way of conversion, exchange, redemption, bonus, preference, option or otherwise;
- (b) dividends, distributions, interest and other income paid, payable, accruing or offered at any time on, derived from or in relation to the Shares;
- (c) stock, shares and securities offered in addition to, or in substitution for, the, Shares;
- (d) all indemnities, guarantees, warranties or covenants for title in relation to the Shares; and
- (e) all other accretions, rights, benefits and advantages of any kind accruing, offered or otherwise derived from any of the foregoing, whether by way of conversion, redemption, substitution, exchange, bonus, preference, option, payment, accrual, offer or otherwise.

“Facility Agreement” means the €10,000,000 Convertible Loan Agreement dated 14 September 2006 between HLC EH and the Chargee.

"Finance Documents" means the Facility Agreement and the Deed and the Second-ranking Pledge.

"HLC Brasil" means HLC Brasil Limitada, a company number 02- 778 028/001-80 with its registered office at Rua Japao, 111, 06843-125 Santana do Parnaíba – SP, Brazil.

"HLC EH" means HLC Environmental Holdings Limited (a limited liability company established under the laws of England (Reg. No. 03498790) with its registered office at 4th Floor, 15 Berkeley Street, London, W1J 8DY).

"HLC EGP" means HLC Engenharia e Gestão de Projectos SA, a company established under the laws of Portugal (company number 08344/930816 with its registered office at Rua Alto do Montijo Lotes 1 e 2 - 4º Piso 2794-072 Carnaxide – Portugal.

"Liabilities" means all present and future obligations and liabilities of every nature of the Chargors due, owing or incurred in whatsoever manner under or in connection with the Finance Documents (including without limitation the Deed) and all amendments, supplements, restatements, novations, extensions, renewals or other modifications of the Finance Documents from time to time (including without limitation any amounts (such as post-insolvency interest) which would otherwise be included in any such obligations or liabilities but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceeding), whether:

- (a) any such obligations or liabilities are voluntary or involuntary, direct or indirect, actual or contingent, liquidated or unliquidated, owed jointly, as principal, as surety or in any other capacity whatsoever, in any currency or currencies;
- (b) before or after judgment;
- (c) from time to time decreased or extinguished and later increased, created or incurred; and/or
- (d) for principal, interest (including without limitation any interest which would otherwise be included in any such obligations or liabilities but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceeding), premiums, penalties, fees, expenses, indemnities or otherwise; and
- (e) all or any portion of such obligations or liabilities that are paid, to the extent all or any part of such payment is avoided or recovered directly or indirectly from the Chargee as a transaction at an undervalue, preference, or otherwise.

“Original Shares” means the 4,522,000 shares of €1.00 each in the issued share capital of the Company owned by the Chargors and representing 76% of the total issued share capital of the Company as set out below:

<u>Shareholder</u>	<u>Shares of €1 each</u>	<u>Percentage of share capital</u>
HLC EGP	2,826,250	47.5%
HLC EH	282,625	4.75%
HLC Brasil	1,413,125	23.75%

“Second-ranking Pledge” means the charge of shares to be entered into by the (i) HLC EH, (ii) only to the extent that it then holds any shares in the Company, HLC EGP, and (iii) only to the extent that it then holds any shares in the Company, HLC Brasil, such charge of shares.

“Shares” means the Original Shares and all other shares in the Company owned by the Chargor from time to time.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 03498790

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE OF SHARES DATED THE 14th SEPTEMBER 2006 AND CREATED BY HLC ENVIRONMENTAL HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND/OR ALL OR ANY OF THE OTHER COMPANIES NAMED THEREIN TO STANDARD BANK PLC ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 21st SEPTEMBER 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 26th SEPTEMBER 2006 .

BDW



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES