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

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A/c - 00400107

395

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)

30 MAY 2007

For official use Company number

03498790

Name of company

* HLC Environmental Holdings Limited (the "**Pledgor**")

Date of creation of the charge

10 May 2007

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

Deed of Pledge over Quotas between, *inter alia*, the Pledgor and Citicorp
Mercantil Participacoes e Investimentos S A, Black River CEI Subsidiary 3
S.A R.L and Liberty Mutual Insurance Company (the "**Secured Parties**") (the
"Deed")

Amount secured by the mortgage or charge

Complete, punctual and irrevocable fulfilment of all present and future
obligations and liabilities of the Original Shareholders to the Secured
Parties under the Put Option Agreement (the "**Secured Obligations**").

Please see attached schedule 2 for definitions.

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

Please see attached Schedule 1

Postcode

Presenter's name address and
reference (if any)

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

For official Use (06/2005)

Mortgage Section

Post room

WEDNESDAY



LD4

L6RZYPZ3

30/05/2007

459

COMPANIES HOUSE

Time critical reference

RXH/70-40039848/CCH

Short particulars of all the property mortgaged or charged

As security for the complete, punctual and irrevocable fulfilment of the Secured Obligations, the Pledgor has created in favour of the Secured Parties a first ranking right of pledge over its interest in the Quotas (the "Pledge").

The Pledge has been extended and shall comprise any title, security, asset (whether tangible or intangible) or funds that may substitute or correspond to any of the Quotas in case of merger, winding up, increase or decrease of share capital, conversion or exchange, transformation, split or any other circumstance affecting the Company or each of the Quotas.

The Deed contains covenants for further assurance and negative pledge.

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

Particulars as to commission allowance or discount (note 3)

Signed

Clifford Chance LLP

Date

29 May 2007

On behalf of ~~XXXXXXXXXXXX~~ [chargee] †

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

† 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 must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**.

SCHEDULE 1

to form 395 in respect of a Deed of Pledge over Quotas dated 10 May 2007 between, *inter alia*, HLC Environmental Holdings Limited (as pledgor) and Citicorp Mercantil Participacoes e Investimentos, Black River CEI Subsidiary 3 S.Á.R.L and Liberty Mutual Insurance Company (the secured parties)

NAMES AND ADDRESSES OF THE MORTGAGEES OR PERSONS ENTITLED TO THE CHARGE

Citicorp Mercantil Participacoes e Investimentos S.A., a company incorporated under the laws of Brazil, whose registered office is at Av Paulista, 1 111 9th Floor, Zip Code 01311-920, Sao Paulo, Brazil,

Black River CEI Subsidiary 3 S.Á.R.L, a company incorporated under the laws of Luxembourg, whose registered office is at 560A, Rue de Neudorf, L-2220, Luxembourg,

Liberty Mutual Insurance Company, a Massachusetts stock insurance company having its principal place of business at 175 Berkely Street, Boston, MA 02117, United States of America.

SCHEDULE 2

to form 395 in respect of a Deed of Pledge over Quotas dated 10 May 2007 between, *inter alia*, HLC Environmental Holdings Limited (as pledgor) and Citicorp Mercantil Participacoes e Investimentos, Black River CEI Subsidiary 3 S.Á.R.L and Liberty Mutual Insurance Company (the secured parties)

DEFINITIONS

Unless otherwise expressly defined herein, capitalised terms used in this form shall have the respective meanings given thereto in Schedule 1

"Company" means Jantus SL, a company duly incorporated under the laws of Spain with registered office at Paseo de la Castellana, 53, Madrid and registered with CIF number B-84876994

"Individuals" means (1) Mr ARMANDO LEITE MENDES DE ABREU, of legal age, divorced, of Portuguese nationality, with business address at Avenida Senador Virgilio Távora, 1701, Sala 1408, Aldeota, CEP; 60.170-250, Fortaleza, Ceará, Brazil and with Identity Card in force number RNE Y274 664-9; (2) Mr ARMANDO DE ALMEIDA FERREIRA, of legal age, divorced, of Portuguese nationality, with business address at Avenida Senador Virgilio Távora, 1701, Aldeota, CEP 60 170-250, Fortaleza, Ceará, Brazil and with Identity Card in force number RNE V 301454-K; (3) Mr LIONEL STUART FRETZ, of legal age, married under the system of separation of property, of British nationality, residing at 35 Cambridge Street, London SW1V 4PR (United Kingdom) and holder of valid passport number 540315215; (4) Ms. KAREN ADAMS MCCLELLAN, of legal age, married under the system of separation of property, of British nationality, residing at 165A Kennington Lane, London SE11 4EZ (United Kingdom) and holder of valid passport number 094313651; and (5) Mr. REUBEN ZED MALTBY, of legal age, single, residing at 25 Paragon Buildings, 43 Searles Road, London SE1 4YU (United Kingdom) and holder of valid passport number 039881615

"Original Shareholders" means, together, the Pledgor, Carbon Capital Markets Limited, HLC Brasil Ltda , and the Individuals.

"Put Option Agreement" means the put option agreement dated 10 May 2007 entered into between, *inter alia*, the Secured Parties and Pledgor

"Put Option" has the meaning given to such term in Clause 2.1 of the Put Option Agreement

"Quotas" means one hundred per cent (100%) of the registered capital of the Company

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 DEED OF PLEDGE OVER QUOTAS DATED THE 10th MAY 2007 AND CREATED BY HLC ENVIRONMENTAL HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE ORIGINAL SHAREHOLDERS TO CITICORP MERCANTIL PARTICIPACOES E INVESTIMENTOS S A BLACK RIVER CEI SUBSIDIARY 3 S A.R.L. AND LIBERTY MUTUAL INSURANCE COMPANY (THE SECURED PARTIES) 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 30th MAY 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 5th JUNE 2007



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES