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CHFP025

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

*insert full name
of Company

COMPANIES FORM No. 395

A/C - 00400107-

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)

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)

Share Charge Agreement dated 10 May 2007 between the Pledgor and Citicorp
Mercantil Participacoes e Investimentos S.A., Black River CEI Subsidiary 3
S.Á R.L., Liberty Mutual Insurance Company (the "**Secured Parties**"), HLC
Brasil Ltda, HLC Engenharia e Gestão de Projectos S.A., Carbon Capital
Markets Limited and the Individuals (the "**Deed**").

Amount secured by the mortgage or charge

All obligations (whether actual or contingent) owing to the New
Shareholders by the Original Shareholders under or pursuant to 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 Limited Liability
10 Upper Bank Street
London
E14 5JJ

Time critical reference

RXH/70-40039848/CCH

For official Use (06/2005)
Mortgage Section

Post room

WEDNESDAY



LD4

L6S14PZC
30/05/2007
COMPANIES HOUSE

417

395



For official use

Company number

03498790

Short particulars of all the property mortgaged or charged

The Original Shareholders charged the Charged Portfolio with full title guarantee and by way of first fixed charge, in favour of the New Shareholders, as continuing security for the payment and discharge of the Secured Obligations

The Deed contains covenants for further assurance and negative pledge

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)

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 Share Charge Agreement 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 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 Berkley Street, Boston, MA 02117, United States of America

SCHEDULE 2

to form 395 in respect of a Share Charge Agreement 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

"Charged Portfolio" means the Shares and the Related Assets

195

"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;

"New Shareholders" means, together, Citicorp Mercantil Participacoes e Investimentos S A , Black River CEI Subsidiary 3 S.Á R.L and Liberty Mutual Insurance Company and each a "New Shareholder",

"Original Shareholders" means, together, HLC Environmental Holdings Limited, HLC Brasil Ltda., HLC Engenharia e Gestão de Projectos S A , Carbon Capital Markets Limited and the Individuals and each an "Original Shareholder";

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

"Related Assets" means all dividends, interest and other monies at any time payable at any time in respect of the Shares and all other rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise) held by the Original Shareholders at any time.

"Shares" means all of the shares in the capital of Jantus Limited (Company No. 05598076) held by the Original Shareholders at any 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 SHARE CHARGE AGREEMENT DATED THE 10th MAY 2007 AND CREATED BY HLC ENVIRONMENTAL HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE OLD SHAREHOLDERS TO THE NEW SHAREHOLDERS 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