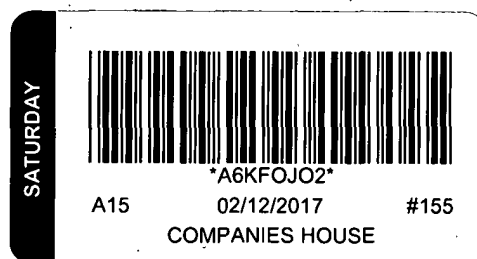


ERM Holdings Limited

Annual Report and Financial Statements

For the year ended 31 March 2017



Registered No: 4067993

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Corporate information

Directors

Andrew Silverbeck
Mark Pearson

Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Banker

HSBC Bank plc
West End Corporate Banking Centre
70 Pall Mall
London
SW1Y 5EZ

Registered Office

2nd Floor
Exchequer Court
33 St Mary Axe
London
EC3A 8AA

Strategic report

Principal activity and performance

ERM Holdings Limited ("the Company") is principally engaged as an intermediate group holding company and there is likely to be no change to the Company's activities in future periods.

The profit after taxation for the financial year ended 31 March 2017 amounted to \$343,995 (2016: \$11,534). The Company has net current assets of \$135,298,617 at 31 March 2017 (2016: \$134,954,622).

On 31 July 2015 OMERS Administration Corporation ("OMERS") and the Alberta Investment Management Corporation ("AIMCo") acquired a majority stake in the then ultimate parent company, ERM Worldwide Limited, as part of a management buy-out from Charterhouse Capital Partners LLP. As a result of this transaction, the new ultimate parent company of the ERM group of companies (the "ERM Group") became ERM Worldwide Group Limited.

Principal risks and uncertainties

The main risks arising from the Company's financial instruments are foreign currency risk and interest rate risk. The Board reviews policies for managing each of these risks and they are summarised as follows:

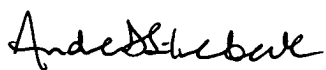
Foreign Currency Risk

The Company operates in local currencies in its main operating jurisdictions. Transactions in other foreign currencies are recorded at the rate ruling at the date of transaction and outstanding balances are regularly revalued to reflect the prevailing rates of exchange.

Interest Rate Risk

The Company borrows and/or lends in its base currency and pays and/or receives interest at the LIBOR equivalent of the currency borrowed plus/minus a margin. The current policy is not to hedge any of these transactions. The Company does not have a material exposure to investment risk.

On behalf of the Board



Andrew Silverbeck
Director

21 November 2017

Directors' report

The Directors present their annual report and financial statements for the year ended 31 March 2017.

Directors and their interests

The Directors who served the Company during the year were as follows:

Andrew Silverbeck
Mark Pearson

None of the Directors had any interests in the shares of the Company during the year.

Dividends

The Directors do not recommend the payment of an ordinary dividend (2016: \$nil).

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This statement is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the Board



Andrew Silverbeck
Director

21 November 2017

Registered No: 4067993

Statement of Directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditor's report

to the members of ERM Holdings Limited

We have audited the financial statements of ERM Holdings Limited for the year ended 31 March 2017 set out on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year is consistent with the financial statements.

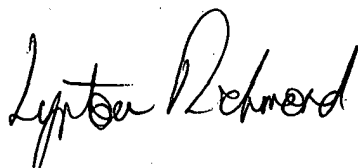
Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Lynton Richmond, Senior Statutory Auditor
for and on behalf of KPMG LLP, Statutory Auditor

23

November 2017

Chartered Accountants
15 Canada Square
London
E14 5GL

Profit and loss account and other comprehensive income

For the year ended 31 March 2017

	<i>Notes</i>	2017 \$	2016 \$
Other operating income / (charges)	3	19,610	(49,097)
Operating profit / (loss)		19,610	(49,097)
Interest receivable and similar income	4	410,383	50,359
Profit on ordinary activities before taxation		429,993	1,262
Tax (charge) / credit on profit on ordinary activities	5	(85,998)	10,272
Profit for the financial year		343,995	11,534

There are no material differences between those stated above and those under the historical cost basis.

The notes on pages 9 to 18 form part of these financial statements.

There is no other comprehensive income or losses other than as shown above.

Balance sheet

As at 31 March 2017

	Notes	2017 \$	2016 \$
Fixed assets			
Investment in subsidiary undertakings	6	61,961,426	61,961,426
Current assets			
Debtors	7	135,254,359	135,602,539
Cash at bank and in hand		130,257	-
Total current assets		135,384,616	135,602,539
Creditors: amounts falling due within one year	8	(85,999)	(647,917)
Net current assets		135,298,617	134,954,622
Net assets		197,260,043	196,916,048
Capital and reserves			
Called up share capital	9	106,240	106,240
Share premium		2,487,052	2,487,052
Profit and loss account		194,666,751	194,322,756
Shareholders' funds		197,260,043	196,916,048

The accompanying notes on pages 9 to 18 form part of these financial statements.

These financial statements were approved by the Board of Directors on 21 November 2017 and were signed by:



Andrew Silverbeck
Director

Registered No: 4067993

Statement of changes in equity

For the year ended 31 March 2017

	<i>Called up share capital</i>	<i>Share premium</i>	<i>Profit and loss account</i>	<i>Total equity</i>
	\$	\$	\$	\$
At 1 April 2015	106,240	2,487,052	194,311,222	196,904,514
<i>Comprehensive income</i>				
Profit for the financial year	-	-	11,534	11,534
Total comprehensive income	-	-	11,534	11,534
At 31 March 2016	106,240	2,487,052	194,322,756	196,916,048
<i>Comprehensive income</i>				
Profit for the financial year	-	-	343,995	343,995
Total comprehensive income	-	-	343,995	343,995
At 31 March 2017	106,240	2,487,052	194,666,751	197,260,043

Notes to the financial statements

1. Accounting policies

ERM Holdings Limited is a company incorporated and domiciled in the UK. The address of the Company's registered office is 2nd Floor, Exchequer Court, 33 St Mary Axe, London, EC3A 8AA. The registered number is 4067993.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2014 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, ERM Worldwide Group Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of ERM Worldwide Group Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from its registered office: 2nd Floor, Exchequer Court, 33 St Mary Axe, London, EC3A 8AA.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of ERM Worldwide Group Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of investments in subsidiary undertakings;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company in the current and prior periods; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the Directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

Notes to the financial statements

1.1 Measurement convention

The financial statements are prepared on the historical cost basis and in accordance with applicable accounting standards.

The financial statements of the Company are prepared in US dollars as the majority of the Company's transactions are denominated in this currency.

1.2 Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic report on page 2.

The Company is an intermediate holding company and is dependent on the central financing arrangements of the ERM Group. The Directors, having assessed the response of the Directors of the ultimate parent company to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the ultimate parent company to continue as a going concern. On the basis of their assessment of the Company's financial position and of the enquiries made of the Directors of the ultimate parent company, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial accounts.

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date.

Foreign exchange differences arising on translation are recognised in the profit and loss account.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

1.4 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity securities, trade and other debtors, cash and cash equivalents, and trade and other creditors.

Investments in equity securities

Investments in subsidiary undertakings are stated at cost less impairment.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents include cash on hand. These represent short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. As per IAS 7.7 cash equivalents are held for the purpose of meeting short term cash commitments rather than for investment or other purposes.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Notes to the financial statements

1.5 Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through the profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, including investment in subsidiaries, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.6 Interest receivable and Interest payable

Interest payable and similar charges include interest payable, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy). Interest receivable and similar income includes interest receivable on funds invested and net foreign exchange gains.

Interest receivable and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

1.7 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

Notes to the financial statements

1.7 Taxation (Continued)

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. A deferred tax asset is recognised only to the extent that it is probable that future profits will be available against which the temporary difference can be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

2. Critical accounting judgements

The preparation of the Company financial statements requires the Directors to make judgements and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

The underlying assumptions are reviewed on an ongoing basis based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods impacted.

The key judgements employed in the financial statements are considered below.

Impairment of assets, including investments

On an annual basis, the Company is required to perform an impairment review to assess whether the carrying value of its assets, including the investment asset is less than its recoverable amount. Recoverable amount is based on a calculation of expected future cash flows, which include estimates of future performance.

Current taxes

The transfer pricing impact of intercompany transactions is considered to be an area where key judgement is required.

Deferred taxation

The Company recognises deferred tax assets and liabilities based upon future taxable income and the expected recoverability of the balance. The estimate will include assumptions regarding future income streams of the Company and the future movement in corporation tax rates in the respective jurisdictions.

Notes to the financial statements

3. Other operating income / (charges)

	2017	2016
	\$	\$
Foreign exchange gains / (losses)	24,930	(44,434)
Other operating charges	(5,320)	(4,663)
	19,610	(49,097)

The audit fee for the year ended 31 March 2017 payable to the Company's auditors, KPMG LLP, was \$4,000 (2016: \$3,365). The audit fees for the years ended 31 March 2017 and 31 March 2016 were borne by another group company.

There were no employees and no other staff related costs.

Total aggregate emoluments for Directors during the year ended 31 March 2017 comprised \$nil (2016: \$nil). Their emoluments were borne by another group company.

4. Interest receivable and similar income

	2017	2016
	\$	\$
Bank interest receivable	21,792	12,654
Interest on amounts due from group undertakings	388,591	37,705
	410,383	50,359

5. Tax (charge) / credit on profit on ordinary activities

(a) Analysis of tax (charge) / credit:

	2017	2016
	\$	\$
Current tax:		
In respect of current year	(85,999)	(252)
In respect of prior years	1	10,524
Total current tax (charge) / credit	(85,998)	10,272
Total deferred tax charge	-	-
Total tax (charge) / credit for the year (note 5(b))	(85,998)	10,272

There were no deferred taxes recognised during the year ended 31 March 2017 and 31 March 2016.

Notes to the financial statements

5. Tax (charge) / credit on profit on ordinary activities (Continued)

(b) Reconciliation of tax (charge) / credit:

The tax (charge) / credit is reconciled to the profit in the profit and loss statement as follows:

	2017	2016
	\$	\$
Profit on ordinary activities before tax	429,993	1,262
Profit on ordinary activities at UK statutory rate of 20% (2016: 20%)	(85,999)	(252)
Effects of:		
Prior year items	1	10,524
Total tax (charge) / credit for the year (note 5(a))	(85,998)	10,272

(c) Factors that may affect future tax charges:

The standard rate of corporation tax in the UK was 20% in the year ended 31 March 2017. The rate will be reduced to 19% with effect from 1 April 2017, with a further reduction to 17% from 1 April 2020.

6. Investment in subsidiary undertakings

Cost:

At 31 March 2017 and 31 March 2016

61,961,426

The following is a list of the Company's subsidiary undertakings and particulars of the shareholding therein. The address key refers to the registered office address which is provided in a subsequent table.

Company name	Country of incorporation	Class of shares	Proportion held	Address Key
Environmental Resources Management (S) Pte Ltd	Singapore	Ordinary	100%	1
ERM Limited	UK	Ordinary	100%	2
ERM Chile S.A.	Chile	Ordinary	1%	3
ERM Mexico, SA de CV	Mexico	Ordinary	0.01%	4

The country of operation is the same as the country of incorporation. All companies are engaged in the provision of environmental consulting services, except for ERM Limited which is an intermediate holding company.

The following is a list of subsidiary undertakings over which the Company has an indirect shareholding through other group entities. All companies either carry out the principal activities of the group, namely the provision of environmental, health, safety, risk, social and sustainability consulting services, or are holding companies.

Notes to the financial statements

6. Investment in subsidiary undertakings (continued)

<i>Country name</i>	<i>Country of incorporation</i>	<i>Address Key</i>
<i>North America</i>		
ERM Consultants Canada Ltd.	Canada	5
Re-Plan Inc.	Canada	5
ERM Certification & Verification Services Incorporated	USA	6
<i>United Kingdom</i>		
Environmental Resources Management Limited	UK	2
ERM-Asia Pacific Holdings, Limited	UK	2
ERM Certification and Verification Services Limited	UK	2
ERM Eurasia Limited	UK	2
ERM-Europe, Limited.	UK	2
ERM International Services Limited	UK	2
<i>EMEA</i>		
Environmental Resources Management - ERM N.V.	Belgium	7
ERM Remediation & Construction Management Belgium NV	Belgium	8
ReachCentrum SA	Belgium	9
Re-Plan Inc (RDC) Sarl	DR Congo	10
rePlan Mining Consultants Limited	Ghana	11
Salama Environmental Resources Management LLC	Iraq	12
ERM Environmental Resources Management Ireland Limited	Ireland	13
ERM Italia S.p.A.	Italy	14
ERM Eurasia LLP.	Kazakhstan	15
ERM Consulting East Africa Limited	Kenya	16
Environmental Resources Management Nederland B.V.	Netherlands	17
Environmental Resources Management Nederland Holding B.V.	Netherlands	17
ERM Holdings B.V.	Netherlands	2
ERM International B.V.	Netherlands	2
ERM Remediation & Construction Management - Nederland B.V.	Netherlands	17
Replan Consulting Nigeria Limited	Nigeria	18
ERM AS	Norway	19
ERM Norway AS	Norway	19
ERM Polska Sp.z.o.o.	Poland	20
ERM Portugal-Consultores em Engenharia do Ambiente, LDA.	Portugal	21
Impacto 2000 - Gabinete de Engenharia e Planeamento Industrial, Unipessoal LDA.	Portugal	21
ERM Environmental Resources Management SRL	Romania	22
Re-Plan Inc. SARL	Senegal	23
Environmental Resources Management Southern Africa Proprietary Limited	South Africa	24
Environmental Resources Management Iberia, S.A.	Spain	25
ERM Swiss GmbH	Switzerland	26
ERM Consulting Tanzania Ltd.	Tanzania	27

Notes to the financial statements

6. Investment in subsidiary undertakings (continued)

<i>Country name</i>	<i>Country of incorporation</i>	<i>Address Key</i>
<i>Asia Pacific</i>		
ERM CVS Shanghai Limited	China	28
ERM Shanghai Limited	China	28
Environmental Resources Management Limited	Hong Kong	29
ERM China (Holdings) Limited	Hong Kong	29
ERM-China Limited	Hong Kong	29
ERM-Hong Kong, Limited	Hong Kong	29
ERM India Private Limited	India	30
PT. ERM Indonesia	Indonesia	31
ERM Japan Ltd.	Japan	32
ERM Korea Limited	Korea	33
ERM Macau Limited	Macau	34
Environmental Resources Management (M) Sdn. Bhd.	Malaysia	35
ERM Asia Pacific (M) Sdn. Bhd.	Malaysia	35
ERM Technical Services (M) Sdn. Bhd.	Malaysia	35
ERM Myanmar Company Limited	Myanmar	36
ERM New Zealand Limited	New Zealand	37
ERM Taiwan Co., Ltd.	Taiwan	38
ERM-Siam Company Limited	Thailand	39
ERM Vietnam Company Limited	Vietnam	40
<i>South America</i>		
ERM Argentina S.A.	Argentina	41
ERM Brasil Ltda.	Brazil	42
ERM-Brazil, Ltd.	Cayman	43
Environmental Resources Management Colombia Ltda.	Colombia	44
rePlan Colombia S.A.S.	Colombia	45
Environmental Resources Management Panama S.A.	Panama	46
ERM Peru S.A.	Peru	47
Environmental Resources Management Puerto Rico, Inc.	Puerto Rico	48
ERM Venezuela S.A.	Venezuela	49

The registered office addresses for the above direct and indirect subsidiaries are set out below, with reference to the 'address key' in the tables above:

<i>Address key</i>	<i>Address</i>
1	#10-01, 120 Robinson Road, 068913, Singapore
2	2nd Floor Exchequer Court, 33 St Mary Axe, London EC3A 8AA, United Kingdom
3	Cruz del Sur 133 of, 802 Las Condes, Santiago, Chile
4	Mariano Escobedo #476, 13th floor, Colonia Nueva Anzures, Mexico City, 11590, Mexico
5	900-885 West Georgia Street, Vancouver, British Columbia V6C 3H1, Canada.
6	3200 Windy Hill Road SE, Suite 1500 WEST, Atlanta, Georgia 30339-5640, United States
7	Kantersteen 47, Brussels, 1000, Belgium
8	Posthoflei 5, bus 6, Antwerp, 2600, Belgium

Notes to the financial statements

6. Investment in subsidiary undertakings (continued)

<i>Address key</i>	<i>Address</i>
9	Avenue Edmond Van Nieuwenhuysse 6, Auderghem, Bruxelles, 1160, Belgium
10	1440 avenue du 30 juin, croisement Kambove, Commune de Lubumbashi, DR Congo
11	HNO. 12, Airport City, Una Home, 3rd Floor, PMB CT 42 Cantonments, Accra, Ghana
12	1st Floor, Karada Mariam District 222, Street 37, Building 41, Baghdad, Iraq
13	Suite 508, The Capel Building, Mary's Abbey, Dublin, n/a 7, Ireland
14	Via San Gregorio 38, Milan, 20124, Italy
15	Office 403, 188 Dostyk Avenue, Almaty 050051, Kazakhstan
16	LR No. 12081/10 Sameer Business Park Block C, Unit C1, Mombasa Road, P.O.Box 10032-00100, Nairobi, Kenya
17	Burg. de Raadsingel 55, Dordrecht, 3311 JG, Netherlands
18	33 Ogunlowo Street, Ikeja, Lagos, Nigeria
19	Bygg D, Andoyfaret 33, Kristiansand, 4623, Norway
20	Ul. Chmielna 134, Warsaw, 00-805, Poland
21	Av. Joao Crisostomo 30, 1st floor, Lisbon, 1050-127, Portugal
22	145 Calea Victoriei, 7th Level (8th Floor), Sector 1, Bucharest, 010072, Romania
23	AZUR 15 Building, 12, Boulevard Djily MBAYE, Dakar, BP 50555, Senegal
24	Building 32, The Woodlands Office Park, Woodlands Drive, Woodmead, Johannesburg, 2148, South Africa
25	Paseo de la Castellana 184, 3ª planta, Madrid, 28046, Spain
26	Techno-Pole 4, Sierre, 3960, Switzerland
27	Plot No. 565, Kawe, Mwai Kibaki Road, P.O. Box 9912, Dar es Salaam, United Republic of Tanzania
28	Suite 2005 Litong Plaza, No.1350 Sichuan North Road, Shanghai, 200080, China
29	16/F Berkshire House, 25 Westlands Road, Quarry Bay, Hong Kong
30	B-I/flat no-1770, Vasant Kunj, New Delhi, 110070, India
31	Wisma Aldiron Dirgantara, 2nd Floor, Suite 238-239, Jl. Jend. Gatot Subroto Kav. 72, 12780, Indonesia
32	Landmark Tower 19F, 2-2-1 Minatomirai, Nishi-ku, Yokohama, Kanagawa 220-8119, Japan
33	9th Floor, Central Place, Junglim-dong 50 Seosomun-ro Jung-gu, Seoul, 04505, Korea
34	Avenida da Praia Grande, No 409, China Law Building 16/F - B11, Macau
35	52, 1st Floor, Jalan SS 21/58, Damansara Utama, Petaling Jaya, Selangor Darul Ehsan 47400, Malaysia
36	Suite 628, Arcc Offices 6/F, 611 Hledan Centre, Corner of Pyay Road and Hledan Road, Kamayut Township Yangon Myanmar 11181
37	Suite 8b, Level 8, Wellesley Centre, 44-52 Wellesley Street, Auckland Central, Auckland, 1010, New Zealand
38	15FL, No. 319, Sec. 2 Dunhua S. Rd., Da'an Dist, Taipei, Taiwan
39	179 Bangkok City Tower, 24th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok, 10120, Thailand
40	7th Floor, Saigon Finance Center, 9 Dinh Tien Hoang Street, Dakao Ward, District 1, Ho Chi Minh City, Vietnam
41	Av. Cabildo 2677 Piso 6, Buenos Aires, C1428AAI, Argentina
42	Avenida Luis Carlos Berrini, 105 – 17º andar - cj. 171, Cidade Monções, São Paulo/SP, Brazil, 04571-010
43	PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands
44	Cra 16 No 93A-36 Piso 6, Bogota, Colombia
45	CR 9, Numero 74, IN 3, LC 3, Bogota, Colombia
46	Vía Ricardo J. Alfaro, Century Tower, Piso 17, Oficina 1716, Panama City, 0832-0588, Panama
47	Calle Las Orquideas 675, Interior 402, San Isidro, Lima, 27, Peru
48	City Tower Suite 1002, 250 Ponce de Leon Avenue, PO Box 192291, San Juan, Puerto Rico 00919-2291
49	Av. Abraham Lincoln con calle Olimpo, Edificio Torre Domus Piso 14 Ofc 14A Sector Sabana Grande, Caracas, Venezuela

Notes to the financial statements

7. Debtors

	2017	2016
	\$	\$
Amounts due from group undertakings	135,254,359	135,602,539
	135,254,359	135,602,539

8. Creditors: amounts falling due within one year

	2017	2016
	\$	\$
Bank overdraft	-	647,664
Group tax relief payable	85,999	253
	85,999	647,917

The ERM group has credit facilities with a syndicate of lenders, led by BNP Paribas, Fortis SA/NV, Deutsche Bank AG and HSBC Bank Plc. The credit facilities are for a total amount of \$950 million, comprising first lien facilities of \$655 million and second lien facilities of \$175 million (total first and second lien facilities of \$830 million), as well as a revolving credit facility of \$50 million and an acquisition facility of \$70 million. Debt maturity dates are 2021 and 2022. The facilities are secured by fixed and floating charges over the assets of the group.

9. Share capital

	<i>Allotted, called up and fully paid</i>			
	2017	2017	2016	2016
	No.	\$	No.	\$
"A" ordinary shares of \$0.10 each	948,579	94,858	948,579	94,858
"B" ordinary shares of \$0.01 each	1,138,237	11,382	1,138,237	11,382
		106,240		106,240

10. Related party transactions

The Company is a member of the ERM Worldwide Group Limited group of companies. In accordance with the exemption conferred by IAS 24, the Company has not disclosed transactions with other 100% owned group undertakings.

11. Ultimate parent company and controlling party

The immediate parent company is Eagle 4 Limited.

The ultimate parent company and controlling party is ERM Worldwide Group Limited. ERM Worldwide Group Limited has included the Company in its group financial statements, copies of which are available from its registered office: 2nd Floor, Exchequer Court, 33 St Mary Axe, London, EC3A 8AA.