

Delivered pursuant to Sections 6 and 18 Companies Act 1985

MEMORANDUM AND ARTICLES OF ASSOCIATION
OF TILGHMAN WHEELABRATOR LIMITED

Number 33672

242

Presented by:

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Grindall House
25 Newgate Street
London EC1A 7LH

2 August 1985



MEMORANDUM OF ASSOCIATION of
TILGHMAN WHEELABRATOR LIMITED
As at 11th July 1979

The Companies Acts 1948 -
1976
Company Limited by Shares
No.33672

1. *The name of the Company is "TILGHMAN'S PATENT SAND BLAST COMPANY LIMITED".

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:-

(a) To acquire and take over as a going concern the businesses of Merchant, Engineer, File Sharpener, and Licensor and Worker of and Dealer in Patents and Patent Rights, and working and applying the said Patents and Patent Rights for any purposes for which they may be employed, and of Manufacturer of Machines, Tools, Apparatus, and other things, according to the said Patents or otherwise, now carried on by BENJAMIN CHEW TILGHMAN, at Bellefield Works, in Sheffield, in the County of York, under the firm or style of "TILGHMAN'S PATENT SAND BLAST COMPANY", and all or any of the Patents and Patent Rights and other property, assets, and liabilities of the proprietor of that business in connection therewith.

(b) To take out, purchase, obtain, or otherwise acquire, in any country or countries, place or places whatsoever, either wholly or partially, any other patents, brevets d'invention, licences, concessions, and the like, conferring an exclusive or non-exclusive or limited right to use any invention which may seem to the Company capable of being profitably dealt with.

* The Name of the Company was changed to TILGHMAN'S LIMITED on 26th July 1954 and to TILGHMAN WHEELABRATOR LIMITED on 14th July 1966.



- (c) To use, exercise, develop, grant licenses in respect of, or otherwise turn to account, in any country or countries, place or places whatsoever, all or any of the said patents, brevets d'invention, licenses, concessions, and the like, and with a view to the working and developing of the same to carry on any businesses, whether manufacturing or otherwise, which the Company may think calculated directly or indirectly to effectuate these objects.
- (d) To purchase, take on lease, or in exchange, hire, or otherwise acquire, for any of the purposes of the Company, in England or elsewhere, any works, manufactories and buildings, mines, mining ground, quarries, coal, iron or other stone, brick or other clay, minerals, and substances of the earth of any kind, lands, tenements, hereditaments of any tenure, machinery, engines, plant, railway wagons, locomotives, rolling stock, ships, boats, stock-in-trade, glass, stone, marble, slate, wood, chattels, and effects, and other property, either real or personal, or any grants, concessions, Parliamentary powers, easements, rights and privileges relating to such hereditaments, properties, and effects as aforesaid, or any of them or any shares, estates, rights or interests in the said premises, or any of them.
- (e) To carry on, extend, develop, maintain, improve, work, manage, or otherwise deal with all or any works, manufactories, mines, mining ground, quarries, minerals, substances, lands, hereditaments, or other property and effects so acquired, and to sell, smelt, convert, or otherwise dispose of the produce of the said mines, mining ground and quarries.
- (f) To carry on in England or elsewhere all or any of the trades or businesses of Engineers, File Manufacturers, File Sharpeners, licensors, and workers of and dealers in patents, brevets d'invention, and patent rights, and of Manufacturers, of Machines, Tools, Apparatus, and other things, according to the

said patents, brevets d'invention, and patent rights, or otherwise, or any of them, or suitable or necessary for carrying on any of the operations of the Company, and of Manufacturers of articles or things either wholly or partly made of any metal or metals, or of any combination of any metal or metals, glass, stone, marble, slate, wood, and other substances, or materials, or articles made therefrom, and any other trade or business in any way connected with working and applying the said patents, brevets d'invention, and patent rights, or the sand blast process for any purposes for which they may respectively be employed, or in any way connected with the said businesses or premises, or any of them.

- (g) To purchase, barter and sell as Merchants, steel, iron, files, metals, metallic combinations, coal, ironstone and other minerals, glass, stone, marble, slate, wood, and any other substances, materials, articles, or things; and to purchase, barter and sell any such steel, iron, files, metals, metallic combinations, coal, ironstone, and other minerals, glass, stone, marble, slate, wood, substances, materials, articles, or things, on commission, or as agents, or otherwise.
- (h) To purchase, or otherwise acquire and undertake, the goodwill of, or all or any part of, or any shares or interests in, any trades or businesses, properties, and liabilities of any person or company carrying on any trade or business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.
- (i) To promote, make, provide, manufacture, maintain, acquire, take on lease or agreement, and lease, let, grant running powers, over, work, use, and dispose of any railways, tramways, or other roads, ways, or sidings, bridges, canals, docks, or wharves, for the use of or likely to be of advantage to the Company, or any shares, rights, or interests therein; and to

contribute to the expense of promoting, making, providing, maintaining, acquiring, working, and using the same.

- (j) To make and carry into effect arrangements with landowners, railway companies, shipping companies, canal companies, carriers, and other companies and persons for any of the purposes of the Company.
- (k) To establish, continue, and regulate in the United Kingdom or abroad agencies for any of the purposes of the Company.
- (l) To sell, exchange, or otherwise dispose of as a going business, or otherwise, the whole or any branch or part of or any shares, estates or interests in the business, lands, hereditaments, estates, properties, and effects of the Company for such consideration as the Company may think fit, and in particular for the shares, debentures, securities, or obligations of any Company in England or abroad carrying on, or formed for carrying on, any objects altogether or in part similar to those of the Company; and either on the terms that such shares or obligations be distributed in specie among the Members or otherwise; or to sell, exchange, or otherwise dispose of the said premises, or any of them, on such other terms and in such manner as the Company thinks proper.
- (m) To construct any buildings or works necessary or convenient for the purposes of the Company, and to alter, maintain, improve, manage, develop, lease, let, grant licenses to use or otherwise deal with all or any, or any part of the real and personal estate, properties, and effects of the Company in such manner and for such purposes as the Company thinks proper.
- (n) To make and carry into effect arrangements with respect to union of interest or amalgamation, either in the whole, or in part, or otherwise, with any other companies or persons carrying on, or about to carry on, any trade or business

similar to any business of the Company (including the taking or purchasing shares in any other companies carrying on, or about to carry on, any trade or business similar to any business of the Company), and to arrange and carry into effect any undertakings or adventures jointly with any other companies or persons for all or any of the objects or purposes of the Company.

- (o) To purchase, take, or otherwise acquire, in the name of any Trustee for the Company, or otherwise, any shares, stocks, or debentures, in or of any other companies, and either to hold, or sell, or otherwise dispose of the same.
- (p) To borrow and raise money and secure any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages or charges upon the undertaking and all or any of the real and personal property and assets (present or future), and all or any of the uncalled capital for the time being of the Company, or by the creation and issue (at par or at a premium or discount and for such consideration and with and subject to such rights, powers, privileges, and conditions as may be thought fit) or debentures, debenture stock or other obligations or securities of any description, and whether with or without the company receiving any consideration to guarantee or secure (with or without a mortgage or charge on all or any part of the undertaking and assets, present and future, and the uncalled capital, for the time being of the Company) the performance of the obligations, and the payment of the principal of, and dividends, interest and premiums on, any stocks, shares, debentures, debenture stock or other securities of any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary of the Company (as defined by Section 154 of the Companies Act, 1948) or the holding company (as defined by the said section) or another subsidiary (as so defined) of the Company's holding

company or otherwise associated with the Company in business and (without prejudice to the generality of the foregoing) to procure bankers or others to guarantee all or any of the obligations of the Company.

- (q) To make, accept, endorse, and execute promissory notes, bills of exchange, and other negotiable instruments.
- (r) To effect all or any of the above objects in any part of the world, and either alone or in conjunction with any person, company, or association.
- (s) To do all such other things as the Company may consider in any way incidental or conducive to the attainment of any object of the Company.
- (t) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking property or assets (present and future) and uncalled capital of the Company or by both such methods, the liabilities of, and the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums, interest and dividends or any securities of, any person firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the company's subsidiary or the Company's holding company (as such expressions are defined by Section 4 of the Companies Act, 1948) or another subsidiary of the Company's holding company or otherwise associated with the Company in its business.

4. The liability of the Members is limited.

5. *The Capital of the Company is £15,000, divided into 1,500 Shares of £10 each with power to increase or reduce the capital, and to issue any of the original shares as preference and guaranteed, or preference or guaranteed shares or deferred shares, and on increase of

capital to issue preference and guaranteed, or preference or guaranteed Shares, or deferred Shares, as part or as the whole of such increased capital of such amounts as may from time to time be determined upon, and generally to issue all or any part of the capital with such preference or priority or with such postponement of rights or otherwise as may be thought desirable.

*By Special Resolutions passed in the years 1903 and 1920 the Capital has been increased to £110,000 divided into 3,000 Preference Shares of £10 each and 8,000 Ordinary Shares of £10 each. The rights conferred by the respective classes of Shares were defined in the Articles of Association adopted on the 30th day of November 1953 (as altered by these Articles of Association).

By Special Resolutions passed on the 25th March, 1955, 3,000 Preference Shares of £10 each were converted into Ordinary Shares of £10 each, 11,000 Ordinary Shares of £10 each were sub-divided into 110,000 Ordinary Shares of £1 each and the Capital was increased to £776,000, divided into 776,000 shares of £1 each.

By Special Resolutions passed on the 13th July, 1966 the authorised Capital of the Company was increased to £1,320,000 by the creation of 544,000 Ordinary Shares of £1 each to rank pari passu in all respects with the existing Ordinary Shares of the Company.

By Special Resolution passed on the 16th November 1973, the authorised Capital of the Company was increased to £1,333,200 by the creation of 1,320,000 unclassified shares of 1p each. Upon allotment the

Source, Address, and Description of Subjects:

Number of values
taken by
each Subject

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Pernettia laevis Mart. & Gaertn., B. Linn.
Mart. B. Linn. Gaertn. Chaptal. infusca.

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George Joseph Livingston Harbison
 Chamberlain Harbison Stephen Smith Orl
 James William Brown. William Brown
 George Moore Stephens. William Moore
 Richard Williams. No 39 / Adams St.
 Richard. L. Williams Orl
 Francis Walter Livingston Montgomery
 Homer Marion Stephens. William Montgomery Orl

Dated the fourth day of March 1891.

Please to all the above signatories
 Jno. Harold Simpson
 Harwood Chambers
 Fiskhead Street
 N. W. Student

new unclassified shares became Ordinary Shares of 1p each and each of the issued 1,320,000 Ordinary Shares of 1l each was converted into a Deferred Share of 1l each, having the respective rights set out in Article 6 of the Articles of Association.

ARTICLES OF ASSOCIATION of
TILGHMAN WHEELABRATOR LIMITED
As at 11th July 1979

The Companies Acts 1948 -
1976
Company Limited by Shares
No.33672

(Adopted by Special Resolution passed on the 30th day
of November, 1953 and amended by Special Resolutions passed
25th March 1955, 14th July, 1966, 16th November, 1973
and 11th July, 1979)

1. In these Articles, unless the context otherwise requires:-

"The Act" shall mean The Compan. Act, 1948, and every other Act incorporated therewith, or any Act or Acts of Parliament substituted therefor; and in case of any such substitution the references in these presents to the provisions of the Act shall be read as references to the provisions substituted therefor in the new Act or Acts of Parliament.

"The Register" shall mean the Register of Members to be kept as required by Section 110 of the Act.

"Month" shall mean calendar month.

"Paid up" shall include "credited as paid up".

"United Kingdom" shall mean Great Britain and Northern Ireland.

"Seal" shall mean the common seal of the Company.

"Office" shall mean the registered office for the time being of the Company.

"Secretary" shall include any assistant or deputy secretary and any person appointed to perform the duties of Secretary temporarily.

"In writing" shall include printed, lithographed, typewritten and visibly represented or reproduced by any other mode.

Words and expressions which have a special meaning assigned to them in the Act shall have the same meaning in these presents,

Words importing the singular number only shall include the plural, and the converse shall also apply.

Words importing males shall include females.

Words importing individuals shall include corporations.

2. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Shares in the Company or in its holding company, nor shall the Company make any loan upon the security of its Shares or those of its holding company, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 54(1) of the Act.

3. The Company is a Private Company, and accordingly the following provisions shall have effect:-

- (A) The Company shall not offer any of its Shares or Debentures to the public for subscription.
- (B) the number of the Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be Members of the Company) shall not at any time exceed fifty: Provided that where two or more persons hold one or more Shares jointly they shall for the purposes of this Article be treated as a single Member.
- (C) the right to transfer Shares in the Company shall be restricted in the manner hereinafter provided.

4. The Directors may at any time require any person whose name is entered in the Register to furnish any information supported (if the Directors so require) by a statutory declaration which they may consider necessary for the purpose of determining whether or not the Company is an exempt Private Company within the meaning of Sub-Section (4) of Section 129 of the Act.

5. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company at any rate not exceeding 10 per cent. of the price at which the said Shares are issued. Such commission may be satisfied by payment in cash or by the allotment of fully or partly paid Shares, or partly in one way and partly in the other. The Company may also on any issue of Shares pay such brokerage as may be lawful.

SHARE CAPITAL

6. The share capital of the Company at the time of the adoption of this Article is £1,333,200 divided into 1,320,000 Deferred Shares of £1 each and 1,320,000 Ordinary Shares of 1p each.

The respective rights attaching to the Deferred Shares and the Ordinary Shares shall be as follows:-

- (A) As regards income. The profits which the Company may determine to distribute in respect of any financial year or other period for which its accounts are made up shall be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively. The holders of the Deferred Shares shall not be entitled to participate in any such profits.

(B) As regards capital. On a distribution of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied

(i) first in paying to the holders of the Ordinary Shares the sum of £10 per share;

(ii) next and subject thereto in repaying to the holders of the Deferred Shares the amount paid up on such shares;

(iii) and the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares in proportion to the amount paid up on the Ordinary Shares held by them respectively.

(C) As regards voting. The holders of the Deferred Shares shall not have any right to receive notice or to be present or to vote either in person or by proxy at any general meeting by virtue of their holdings of such shares.

SHARES AND CERTIFICATES

7. Without prejudice to any special rights previously conferred on the holders of existing Shares in the Company, any Share in the Company may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to Dividend, voting, return of Capital, or otherwise, as the Company may from time to time by Special Resolution determine.

8. Any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed on such terms and in such manner as the Company before the issue of the Shares may by Special Resolution determine.

9. Any shares proposed to be issued shall (except as the company may by Special Resolution otherwise determine) before issue be offered to the members holding Ordinary Shares in proportion to their then holdings of Ordinary Shares (but so that fractions of a new share may be excluded). The offer shall be made by notice in writing specifying the number of shares offered and limiting a period (not being less than twenty-eight days) within which the offer will be open for acceptance and if not accepted will be deemed to have been declined. In the event that any member declines to accept any of the shares the subject of the offer to him the shares so declined shall be offered to the other member or members and if more than one then in proportion as aforesaid. The Directors may at any time up to two months after the expiration of the last of such offers dispose of any shares so offered but finally declined and any shares representing fractions excluded as aforesaid at such price (not being less than that at which the shares were so offered) and in such manner and to such persons as the Directors think fit.

10. Save as required by Statute, the Company shall be entitled to treat the person whose name appears upon the Register in respect of any Share as the absolute owner thereof, and shall not (save as aforesaid) be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such Share, whether or not it shall have express or other notice thereof.

11. Every Member shall be entitled without payment to one Certificate under the Seal for all the Shares registered in his name or, in the case of Shares of more than one class being registered in his name, to a separate Certificate for each class of Shares so registered. Every Certificate shall specify the number and class of Shares in respect of which it is issued and the distinctive numbers, if any, of such Shares and the amounts paid up thereon respectively. Every such Certificate shall be delivered to the Member within two months after the allotment or lodging with the Company of the transfer, as the case may be, of the Shares comprised therein.

12. If any Member shall require additional Certificates he shall pay for each additional Certificate such sum, not exceeding one shilling, as the Directors shall determine.

13. If any Certificate be defaced, worn out, lost, or destroyed, a new Certificate may be issued on payment of one shilling or such less sum as the Directors may prescribe, and the person requiring the new Certificate shall surrender the defaced or worn-out Certificate, or give such evidence of the loss or destruction of the Certificate and such indemnity to the Company as the Directors think fit.

JOINT HOLDERS OF SHARES

14. Where two or more persons are registered as the holders of any Share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions of the following:-

- (A) The Company shall not be bound to register more than three persons as the holders of any Share.
- (B) The joint holders of any Share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such Share.
- (C) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such Share; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him.
- (D) Any one of such joint holders may give effectual receipts for any Dividend, Bonus, or return of Capital payable to such joint holders.

- (E) Only the person whose name stands first in the Register as one of the joint holders of any Share shall be entitled to delivery of the Certificate relating to such Share, or to receive notices from the Company, and to attend or vote at General Meetings of the Company, and any notice given to such person shall be deemed notice to all the joint holders.

CALLS ON SHARES

15. The Directors may from time to time make calls upon the Members in respect of all moneys unpaid on their Shares (whether on account of the nominal amount of the Shares or by way of premium) and not by the terms of issue thereof made payable at any fixed time; provided that no call shall exceed one-fourth of the nominal amount of the Share, or be made payable within one month after the date when the last instalment of the last preceding call shall have been made payable; and each Member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his Shares to the persons and at the times and places appointed by the Directors.
16. A call may be made payable by instalments.
17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
18. The Directors may make arrangements on the issue of Shares for a difference between the holders of such Shares in the amount of calls to be paid and in the time of payment of such calls.
19. If a call payable in respect of any Share or any instalment of a call be not paid before or on the day appointed for payment thereof, the holder for the time being of such Share shall be liable to pay interest on the same at such rate, not exceeding 10 per centum per annum, as the Directors shall determine from the day appointed for the payment of such call or instalment to the time of actual payment; but the

Directors may, if they shall think fit, waive the payment of such interest or any part thereof.

20. If by the terms of the issue of any Shares, or otherwise, any amount is made payable at any fixed time, whether on account of the nominal amount of the Shares or by way of premium, every such amount shall be payable as if it were a call duly made by the Directors, of which due notice had been given; and all the provisions hereof with respect to the payment of calls and interest thereon, or to the forfeiture of Shares for non-payment of calls, shall apply to every such amount and the Shares in respect of which it is payable.

21. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any Shares held by him; and upon all or any of the moneys so paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, Six per centum per annum) as may be agreed upon between the Member paying the moneys in advance and the Directors.

TRANSFER AND TRANSMISSION OF SHARES

22. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

23. (A) Subject to the provisions of Articles 22 and 25 a Member (or a person entitled to a share in consequence of the death or bankruptcy of a Member) may at any time transfer any of the shares registered in the name of that Member:-

- (i) to another person who is already a Member; or
- (ii) in the case of a Member which is a body corporate, to a body corporate the whole of the Share Capital of which is beneficially owned directly or indirectly by such Member; or
- (iii) to any person with the consent in writing of all other Members of the Company.

(B) Except in the case of a transfer of shares expressly authorised by paragraph (A) of this Article, the right to transfer shares in the Company shall be subject to the following restrictions, namely:-

- (1) Before transferring any shares the person proposing to transfer the same (hereinafter called "the proposing transferor") shall give a notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and the transfer notice shall constitute the Company his agent for the sale of the shares therein mentioned (together with all rights then attached thereto) at the prescribed price to any member. A transfer notice once given or deemed to be given shall not be revocable except with the consent of the Directors.
- (2) All shares included in any transfer notice shall be offered by the company to all Members holding Ordinary Shares (other than the Member by whom or in respect of whose shares the transfer notice has been given or deemed to be given) for purchase at the prescribed price (as hereinafter defined) on the terms that in case of competition the shares so offered shall (in accordance with and subject to the provisions of the next following sub-paragraph (3)) be sold to the Members accepting the offer in proportion (as nearly as may be and without increasing the number sold to any Member beyond the number applied for by him) to their existing holdings of Ordinary Shares. All offers of shares under this paragraph shall be

made by notice in writing and every such offer shall limit a time (not being less than twenty-eight days) within which the offer must be accepted or in default will lapse.

- (3) If within the prescribed period the Company finds Members (hereinafter called "purchasers") willing to purchase the shares concerned or any of them and gives notice in writing thereof to the proposing transferor he shall be bound upon payment of the prescribed price, to transfer such shares to the respective purchasers thereof. Every such notice shall state the name and address of the purchaser and the number of shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than fourteen days nor more than twenty-eight days after the date of such notice or (where necessary) so soon thereafter as the prescribed price shall have been determined: Provided Always that if the transfer notice states that the proposing transferor is not willing to transfer part only of the shares comprised in the transfer notice the foregoing provisions of this paragraph shall not apply unless the Company has found purchasers for in aggregate the whole of such shares.
- (4) If in any case the proposing transferor, after having become bound to transfer any shares to a purchaser, defaults in transferring those shares the Directors may authorise some person to execute on behalf of and as attorney for the proposing transferor any necessary transfers and may receive the purchase money and shall thereupon cause the name of the purchaser to be entered in the register as the holder of those shares and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after the name of the purchaser has been entered in the Register in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

(5) If within the prescribed period the Company does not find purchasers willing to purchase all the shares and give notice in writing thereof to the proposing transferor or if within the prescribed period the Company gives to the proposing transferor notice in writing that the Company has no prospect of finding purchasers of the shares, or any of them, the proposing transferor at any time thereafter up to the expiration of one month after the prescribed period shall be at liberty (subject only to the provisions of Articles 22 and 25) to transfer those shares for which the Company has not given notice that it has found (or has given notice that it has no prospect of finding) purchasers to any person on a bona fide sale at any price not being less than the prescribed price (after deducting, where appropriate, any net dividend or other distribution declared or made after the date of the transfer notice and to be retained by the proposing transferor). Provided that:-

(i) If the transfer notice shall state that the proposing transferor is not willing to transfer part only of the shares comprised in the transfer notice he shall not be entitled under this sub-paragraph (5) to transfer any of the shares unless in aggregate the whole of the shares contained in the Transfer Notice are transferred by him;

(ii) The Directors may require to be satisfied in such manner as they may reasonably require that the shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.

(6) The expression "the prescribed period" shall mean a period of two months from the date on which the transfer notice is given or deemed to be given. The expression "the prescribed price" shall mean (i) such sum per share as may within seven days

prior to the date of the transfer notice be agreed between the proposing transferor and the Directors as representing the fair value thereof or as being acceptable to the proposing transferor and not more than the fair value thereof or (ii) (failing any such agreement) such sum per share as may be the fair value thereof determined (without regard to the proportion which the shares included in the transfer notice bear to the then issued share capital of the Company) and certified by the Auditors for the time being of the Company to be the fair market value thereof as at the date on which the transfer notice is given or deemed to be given on the application of the proposing transferor or of the Company, such Auditors to act at the cost and expense of the Company as experts and not as arbitrators in so determining and certifying and their decision to be final.

24.(A) A person entitled to a share in consequence of the bankruptcy of a member shall be bound, at any time, if and when required in writing by the Directors so to do, to give a transfer notice in respect of all the shares then registered in the name of the bankrupt member. A person entitled to a share in consequence of the death of a member shall be bound at any time after the expiration of one year from the date of such death, if and when required in writing by the Directors so to do, to give a transfer notice in respect of all the shares then registered in the name of the deceased member.

(B) For the purpose of ensuring that a transfer of shares is duly authorised hereunder or that no circumstances have arisen whereby a transfer notice is required to be given hereunder the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after request the Directors shall be entitled to refuse to register

the transfer in question or (in case no transfer is in question) to require by notice in writing that a transfer notice be given in respect of the shares concerned. If such information or evidence discloses that a transfer notice ought to have been given in respect of any shares the Directors may by notice in writing require that a transfer notice be given in respect of the shares concerned.

(C) In any case where the Directors have hereunder required a transfer notice to be given in respect of any shares and such transfer notice is not duly given within a period of one month, such transfer notice shall (except and to the extent that a transfer notice of any of such shares in favour of a person to whom they may be transferred pursuant to Article 23 shall have been lodged prior to the expiration of the said period) be deemed to have been given at the expiration of the said period and the provisions of these presents shall take effect accordingly.

(D) The provisions of Articles 23 and 24 shall apply to any renunciation of the allotment of any share as they would apply to any transfer of that share.

25. The Directors shall refuse to register any transfer of Shares made or expressed to be made in contravention of the provisions of Article 23 and may refuse to register any transfer of Shares whereon the Company has a lien, or a transfer of Shares not fully paid to a person of whom they do not approve. The Directors may also suspend the registration of transfers at such times and for such periods as they may from time to time determine but so that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to recognise any instrument of transfer unless (a) a fee not exceeding two shillings and sixpence is paid to the Company in respect thereof, and (b) the instrument of transfer is accompanied by the Certificate of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. If the Directors refuse to register a transfer of any Shares they shall within two months after the date on which the

transfer was lodged with the Company send to the transferee notice of the refusal and return to him the instrument of transfer.

26. The Company shall be entitled to charge such fee, not exceeding two shillings and sixpence, as the Directors may from time to time determine for registering any probate, letters of administration, certificate of marriage or death, or other instrument relating to or affecting the title to any Shares.

27. On the death of any Member (not being one of two or more joint holders of a Share) the legal personal representatives of such deceased Member shall be the only persons recognised by the Company as having any title to the Share or Shares registered in his name.

FORFEITURE OF SHARES AND LIEN

28. If any Member fail to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such non-payment.

29. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the Shares in respect of which such call or instalment is payable will be liable to forfeiture.

30. If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect,

and any such forfeiture shall extend to all Dividends declared in respect of the Shares so forfeited, but not actually paid before such forfeiture.

31. Any Shares so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture, as the Directors think fit; or the Directors may, at any time before such Shares are sold or otherwise disposed of, annul the forfeiture upon such terms as they may approve. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the Shares so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.

32. Any person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the Shares, together with interest thereon at such rate, not exceeding Ten per centum per annum, as the Directors shall appoint, down to the date of payment, but his liability shall cease if and when the Company receive payment in full of the nominal amount of the Shares. The Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

33. When any Shares have been forfeited an entry shall forthwith be made in the Register recording the forfeiture and the date thereof, and so soon as the Shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

34. The Company shall have a first and paramount lien upon all Shares held by any Member of the Company (whether alone or jointly with other persons) and upon all Dividends and Bonuses which may be declared in respect of such Shares, for all debts, obligations, and liabilities of such Member to the Company: Provided always that if the Company shall

register a transfer of any Shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said Shares shall, in default of agreement to the contrary between the Company and the transferee, be freed and discharged from the lien of the Company.

35. The Directors may, at any time after the date for the payment or satisfaction of such debts, obligations, or liabilities shall have arrived, serve upon any Member who is indebted or under any obligation or liability to the Company, or upon the person entitled to his Shares by reason of the death or bankruptcy of such Member, a notice requiring him to pay the amount due to the Company or satisfy the said obligation or liability, and stating that if payment is not made or the said obligation or liability is not satisfied within a time (not being less than fourteen days) specified in such notice, the Shares held by such Member will be liable to be sold; and if such Member or the person entitled to his Shares as aforesaid shall not comply with such notice within the time aforesaid, the Directors may sell such Shares without further notice, and for the purpose of giving effect to any such sale the Directors may authorise some person to transfer the Shares so sold to the purchaser thereof.

36. Upon any sale being made by the Directors of any Shares to satisfy the lien of the Company thereon, the proceeds shall be applied: First, in the payment of all costs of such sale; next, in satisfaction of the debts, obligations, and liabilities of the Member to the Company; and the residue (if any) shall be paid to the person entitled to the Shares at the date of the sale, or as he shall in writing direct.

37. An entry in the Directors' Minute Book of the forfeiture of any Shares, or that any Shares have been sold to satisfy a lien of the Company, shall be sufficient evidence, as against all persons claiming to be entitled to such Shares, that the said Shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such Shares, and the appropriate Share Certificate shall constitute a good title to such Shares, and the name of the purchaser or other person entitled shall be entered in the Register as a Member of the Company, and

he shall be entitled to a Certificate of title to the Shares and shall not be bound to see to the application of the purchase money, nor shall his title to the said Shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former holder of such Shares, and of any person claiming under or through him, shall be against the Company and in damages only.

ALTERATION OF SHARE CAPITAL

38. The Company may by Special Resolution increase the Capital by the creation of new Shares, such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe.

39. Any Capital raised by the creation of new Shares shall, unless otherwise provided by the conditions of issue, be considered as part of the original Capital, and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of Shares on non-payment of calls, transfer and transmission of Shares, lien, or otherwise, as if it had been part of the original Capital.

40. The Company may by Special Resolution -

- (A) subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association: Provided that in the subdivision of an existing Share the proportion between the amount paid and the amount (if any) unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;
- (B) consolidate and divide its Capital or any part thereof into Shares of larger amount than its existing Shares;

(C) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person; and

(D) reduce its Share Capital, any Capital Redemption Reserve Fund, and any Share Premium Account in any manner authorised by law.

MODIFICATION OF RIGHTS

41. If at any time the Capital is divided into different classes of Shares, the rights attached to any class or any of such rights (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 72 of the Act, be modified, abrogated, or varied with the consent in writing of the holders of three fourths of the issued Shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the Shares of the class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall, mutatis mutandis, apply, but so that at every such separate General Meeting the quorum shall be two persons at least holding or representing by proxy one third of the issued Shares of the class, and that any holder of Shares of the class present in person or by proxy may demand a poll.

GENERAL MEETINGS

42. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint. All General Meetings other than Annual General Meetings shall be called "Extraordinary General Meetings".

43. The Directors may whenever they think fit, and they shall upon a requisition made in writing by Members in accordance with Section 132

of the Act, convene an Extraordinary General Meeting. If at any time there shall not be present in England and capable of acting sufficient Directors to form a quorum, the Directors in England capable of acting, or if there shall be no such Directors then any two Members, may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which General Meetings may be convened by the Directors, and the Company at such Meeting shall have power to elect Directors.

44. In the case of an Extraordinary General Meeting called in pursuance of a requisition, unless such Meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the Meeting shall be transacted.

45. An Annual General Meeting and an Extraordinary General Meeting for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and an Extraordinary General Meeting not for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and also of the day for which it is given, and shall specify the place, the day, and the hour of Meeting and in case of special business the general nature of the business. The notice shall be given in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in General Meeting to such persons as are under these Articles entitled to receive such notices from the Company. Every notice calling an Annual General Meeting shall specify the Meeting as such.

46. A Meeting of the Company shall, notwithstanding that it is called by shorter notice than specified in the last preceding Article, be deemed to have been duly called with regard to length of notice if it is so agreed -

(A) in the case of a Meeting called as the Annual General Meeting by all the Members entitled to attend and vote thereat; and

- (B) in the case of any other Meeting by a majority in number of the Members having the right to attend and vote at the Meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the Shares giving that right.

47. In every notice calling a Meeting of the Company or of any class of Members of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him, and that a proxy need not also be a Member.

48. The accidental omission to give notice of any meeting to any member (not being a member holding twenty-five per cent. or more of the shares giving a right to attend and vote at that meeting) or the non-receipt by any member (other than any such member as aforesaid) of such notice shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

49. The business of an Annual General Meeting shall be to receive and consider the accounts and balance sheets, the reports of the Directors and Auditors, and any other documents required by law to be attached or annexed to the balance sheets, to elect Directors in place of those retiring, to elect Auditors and fix their remuneration, and to declare a Dividend. All other business transacted at an Annual General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

50. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business. The quorum for all purposes shall be not less than two members present in person or by proxy or by representative appointed pursuant to Article 71 and holding in aggregate not less than seventy-six per cent. of the shares giving a right to attend and vote at the Meeting.

51. If within half an hour from the time appointed for a General Meeting a quorum be not present the Meeting if convened upon the requisition of Members shall be dissolved. In any other case it shall stand adjourned for a period of not less than fourteen days at the same time and place; and if at such adjourned Meeting a quorum be not present within half an hour from the time appointed for the Meeting that Member or those Members who are present shall be deemed to be a quorum and may do all business which a quorum might have done.

52. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the Meeting, or is unwilling to act as Chairman, the Members present shall choose one of the Directors present to be Chairman; or if no Director be present and willing to take the chair the Members present shall choose one of their number to be Chairman.

53. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place; but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned Meeting or of the business to be transacted thereat.

54. At any General Meeting every question shall be decided in the first instance by a show of hands; and unless a poll be (on or before the declaration of the result of the show of hands) directed by the Chairman or demanded by at least three Members entitled to vote, or by one or more Members representing not less than one tenth of the total voting rights of all the Members having the right to vote at the Meeting or holding Shares in the Company conferring a right to vote at the Meeting, being Shares on which an aggregate sum has been paid up equal to not less than

one tenth of the total sum paid up on all the Shares conferring that right, a declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the Minute Book of the Company, shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

55. If a poll be directed or demanded in the manner before mentioned it shall (subject to the provisions of Article 58 hereof) be taken at such time (but not more than thirty days after such direction or demand) and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was directed or demanded.

56. In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote.

57. No objection to the admission or rejection of any vote shall be taken except at the Meeting or adjourned Meeting at which the vote in dispute is given or tendered. The Chairman shall determine any such objection if made within due time, and such determination shall be final and conclusive.

58. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

59. Subject to any special terms as to voting upon which any Shares may for the time being be held, upon a show of hands every Member present in person shall have one vote, and upon a poll every Member present in person or by proxy shall have one vote for every Share held by him.

60. If any Member be a person of unsound mind he may vote by his committee, receiver, curator bonis, or other legal curator.

61. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of the Shares held by him in the Company have been paid.

62. A resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings, or being corporations by their duly authorised representatives, shall be as valid and effective as if the same had been passed at a General Meeting duly convened and held, and any such resolution may consist of several documents in like form each signed by one or more of such Members or their representatives, but this Article shall not apply to a resolution which by the Act is required to be passed by the Company in General Meeting.

63. Upon a poll votes may be given either personally or by proxy.

64. The instrument appointing a proxy shall be in writing under the hand of the appointor, or of his attorney duly authorised in writing, or if such appointor be a corporation either under its common seal or under the hand of an officer or attorney so authorised. A Member may appoint two or more persons as proxies in the alternative, but if he do so only one of such proxies may attend as such and vote instead of such Member on any one occasion.

65. A proxy need not be a Member of the Company.

66. The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the Office not less than forty-eight hours before the time fixed for holding the Meeting or adjourned Meeting at which the person named in such instrument is authorised to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the

poll, and in default the instrument of proxy shall not be treated as valid.

67. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

68. A vote given or act done in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the appointor, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given, unless notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the Meeting or adjourned Meeting or poll at which the vote was given or the act was done.

69. An instrument appointing a proxy shall be in the following form, or in any other form of which the Directors shall approve:-

TILGHMAN WHEELABRATOR LIMITED

I, _____, of _____, in
the County of _____, being a Member of the above-named
Company, hereby appoint _____,
of _____, or failing him,
_____, of _____, as
my proxy to vote for me and on my behalf at the Annual [or
Extraordinary, as the case may be] General Meeting of the Company to
be held on the _____ day of _____, 19____, and at any
adjournment thereof.

As witness my hand this _____ day of _____, 19____.

70. Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form, or in any form of which the Directors shall approve:-

TILGHMAN WHEELABRATOR LIMITED

I, _____, of _____ in
the County of _____, being a Member of the above-named
Company, hereby appoint _____, of _____
_____, or failing him,
_____, of _____,
as my proxy to vote for me and on my behalf at the Annual [or
Extraordinary, as the case may be] General Meeting of the Company to
be held on the _____ day of _____, 19 _____, and at any
adjournment thereof.

As witness my hand this _____ day of _____, 19 _____.

This Form is to be used _____ * in favour of _____ the resolution.
_____ against _____

Unless otherwise instructed, the proxy will vote as he thinks fit.

*Strike out whichever is not desired.

71. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

72. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than three in number.

73. (A) Notwithstanding any other provision in the Articles of Association of the Company for so long as The Wheelabrator Corporation incorporated in Delaware, U.S.A. holds not less than twenty-five per cent. of the Ordinary Shares in the Company for the time being issued The Wheelabrator Corporation shall be entitled by notice in writing signed by the President or a Vice-President of The Wheelabrator Corporation and left at the registered office of the Company to appoint up to three directors or such proportion of the total Board of the Company as equals most nearly its then proportionate interest in the Ordinary Share Capital of the Company (whichever shall be greater) and by like notice to remove any director so appointed and at any time and from time to time by like notice to appoint any other person to be a director in place of the director so removed or in place of any director who has died or vacated office in any way and who was originally appointed by The Wheelabrator Corporation.

(B) Each director appointed pursuant to paragraph (A) of this Article shall hold office until either he is removed or he dies or vacates office and neither the Company in General Meeting nor the directors shall have power to fill any such vacancy.

74. No person shall be ineligible for appointment or election as a Director or be required to vacate office as a Director at any time by reason of his having attained the age of seventy or any other age, nor shall any Director be required to hold any Shares in the Company to qualify him for office.

75. The remuneration of the Directors shall be at such rate or of such amount as the Company in General Meeting may from time to time determine, and such remuneration shall be divided among the Directors in such proportions and in such manner as they shall agree, or in default of agreement equally: Provided that in default of agreement any Director who shall not have served during the whole period for which the remuneration is payable shall receive only an amount proportioned to the time served by him. Any resolution of the Board reducing or postponing the time for payment of the Directors' remuneration shall bind all the Directors. The

Directors shall also be paid such travelling, hotel, and other expenses as may properly be incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at Meetings of Directors and at General Meetings.

76. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company, or undertaking any work additional to that usually required of Directors of a company similar to this.

77. The Company shall in accordance with the provisions of Section 195 of the Act duly keep at the Office such register, showing, as respects each Director, the number, description and amount of any Shares in or Debentures of the Company and of other bodies corporate in which he is interested, as is required by such Section. Such register shall be open to inspection between the hours of 10 a.m. and 12 noon during the periods prescribed by the Section and shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the Meeting to any person attending the Meeting.

POWERS AND DUTIES OF DIRECTORS

78. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to the provisions of these Articles and of the Act, and to such regulations, not being inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

79. Without prejudice to the generality of Article 78 hereof, the Directors may give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits to any persons who are or

have at any time been Directors of or employed by the Company and to the wives, widows, children and other relatives and dependents of any such persons and may set up, establish, support, and maintain pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit, and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors notwithstanding that he is or may be or become interested therein.

80. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

81. The Company may exercise the powers conferred by Section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

82. The Company may exercise the powers conferred upon the Company by Section 119 to 123 (both inclusive) of the Act with regard to the keeping of a Dominion Register, and the Directors may (subject to the provisions of those Sections) make and vary such regulations as they may think fit respecting the keeping of any such Register.

83. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they think fit, but so

that the whole amount so raised or borrowed and outstanding at any one time (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without a Special Resolution of the Company exceed the amount paid up on the share capital of the Company for time being issued. For the purposes of the said limit the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled Capital, or by the issue, at such price as they think fit, of Debentures, either charged upon the whole or any part of the property and assets of the Company or not so charged, or in such other way as the Directors may think expedient. No lender or other person dealing with the Company shall be concerned to see or enquire whether the limit hereby imposed is observed. No debt incurred or security given in excess of the said limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the said limit had been or was thereby exceeded.

84. Any debentures or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

85. If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

86. A Director may hold any office or place of profit under the Company in conjunction with the office of Director for such period, and

on such terms as to remuneration and otherwise, as the Directors may determine, and a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director: Provided that nothing herein contained shall authorise a Director or any such firm to act as Auditor to the Company.

87. A Director may enter into or be interested in contracts or arrangements with the Company (whether with regard to any such office or place of profit or any such acting in a professional capacity or as vendor, purchaser or otherwise howsoever) and may have or be interested in dealings of any nature whatsoever with the Company and shall not be disqualified from office thereby. No such contract, arrangement, or dealing shall be liable to be avoided, nor shall any Director so contracting, dealing or being so interested be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being a Director of the Company.

88. (1) A Director who is in any way, whether directly or indirectly, interested in any contract or proposed contract shall declare the nature of his interest at a Meeting of the Directors in accordance with the provisions of this Article.

(2) In the case of a proposed contract such declaration shall be made at the Meeting of Directors at which the question of entering into the contract is first taken into consideration, or, if the Director was not at the date of that Meeting interested in the proposed contract, at the next Meeting of the Directors held after he became so interested. Where the Director becomes interested in a contract after it is made, such declaration shall be made at the first Meeting of Directors held after the Director becomes so interested.

(3) Except in respect of:-

- (A) the exercise of any of the powers conferred by Article 79 or Article 90 hereof; and
- (B) any agreement or arrangement to give any indemnity or security to any Director who has undertaken or is about to undertake any liability on behalf of the Company or to any other person or company for any liability or obligation of the Company for which any Director shall be personally responsible, whether by way of guarantee or otherwise; and
- (C) any contract or resolution to allot Shares or Debentures to a Director; and
- (D) any contract or arrangement in regard to the underwriting of Shares or Debentures by a Director; and
- (E) any contract or arrangement with any other company in which this Company is in any way interested or in which any Director is interested as Director, officer, servant, creditor or member;

no Director shall vote as a Director in regard to any contract, arrangement or dealing in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall not be counted, nor shall he be reckoned in estimating a quorum when any such contract, arrangement, or dealing is under consideration.

(4) A general notice given to the Directors by a Director (if it is given at a Meeting of Directors, or such Director takes reasonable steps to secure that it is brought up and read at the next Meeting of Directors after it is given) to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that company or firm, shall for the purpose of this Article be deemed to be a sufficient declaration of interest in relation to any contract so made.

89. A Director may be or continue or may become a Director or other officer of, or otherwise interested in, any other company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as Director, or officer of, or from his interest in, such other company.

90. The Directors may exercise or procure the exercise of the voting rights attached to shares in any other company in which this Company is or becomes in any way interested, and may exercise any voting rights to which they are entitled as Directors of any such other company in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as Directors of this Company in connection with any of the matters aforesaid.

DISQUALIFICATION OF DIRECTORS

91. The office of a Director shall be vacated if the Director:-

- (A) becomes bankrupt or insolvent or compounds with his creditors generally;
- (B) becomes of unsound mind;
- (C) absents himself from the Meetings of Directors for a period of six months without special leave of absence from the other Directors and the Directors resolve that his office be vacated;
- (D) becomes prohibited from being a Director by reason of any order made under Section 188 of the Act;
- (E) gives the Company one month's notice in writing that he resigns his office;

(F) is requested in writing by all his co-Directors to resign and he fails to do so within one week of such request being made to him.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company. The provisions of (C) and (F) of this Article shall not apply to any Director appointed pursuant to Article 73.

92. The Directors shall not be subject to retirement by rotation.

93. The Company may by Ordinary Resolution from time to time establish and vary the maximum and minimum number of Directors Provided that for so long as The Wheelabrator Corporation is entitled to exercise its rights under Article 73 the minimum of Directors shall not be fixed at less than three.

94. Subject to the provisions of Article 73 the Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board. Subject to the provisions of Sections 184 and 185 of the Act, any Director so appointed shall hold office only until the next following Annual General Meeting, when he shall retire, but shall be eligible for re-election.

95. Subject to the provisions of Article 73 the Company may by Ordinary Resolution, of which special notice has been given in accordance with Section 142 of the Act, remove any Director before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director), and may by an Ordinary Resolution appoint another person in his stead. Any such removal shall be without prejudice to any claim the Director removed may

have for damages for breach of any agreement between himself and the Company.

96. No person shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting.

PROCEEDINGS OF DIRECTORS

97. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their Meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined by Special Resolution two Directors shall constitute a quorum of whom one shall be a Director appointed by The Wheelabrator Corporation pursuant to Article 73. If no person acting on behalf of The Wheelabrator Corporation attends at a Meeting of Directors, the Meeting shall be adjourned to a day not less than 3 days later and notice thereof shall be given by cable or other suitable means to The Wheelabrator Corporation; if at such adjourned Meeting there is no person present acting on behalf of The Wheelabrator Corporation the Meeting may proceed without any such person and may transact all business within the powers of a Board of Directors as a validly convened Meeting whether or not any agenda has been issued. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall, at any time summon a Meeting of the Directors. Notice of a Meeting of Directors need not be given to a Director who is not in the United Kingdom.

98. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

99. The Directors may elect a Chairman of their Meetings, and determine the period for which he is to hold office; but ~~if~~ no such Chairman be elected or if at any Meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such Meeting.

100. A memorandum in writing signed by all the Directors for the time being entitled to receive notice of a Meeting of Directors and annexed or attached to the Directors' Minute Book shall be as effective for all purposes as a resolution of the Directors passed at a Meeting duly convened, held, and constituted. Any such memorandum may consist of several documents in like form each signed by one or more of such Directors.

101. The Directors may delegate any of their powers to committees consisting of such two or more of their body as they think fit and including at least one Director appointed by The Wheelabrator Corporation pursuant to Article 73. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors. The regulations herein contained for the Meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the Meetings and proceedings of any Committee.

102. All acts done by any Meeting of the Directors or of a Committee of Directors, or by any persons acting as Directors, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

MANAGING DIRECTORS

103. The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company, and may fix his or their remuneration either by way of salary or commission or by conferring a right to participation in the profits of the Company, or by a combination of two or more of those modes. Any reference to "Managing Director" in these Articles shall extend to the posts of Deputy or Assistant Managing Director.

104. Every Managing Director shall, subject to the provisions of any contract between himself and the Company with regard to his employment as such Managing Director, be liable to be dismissed or removed by the Board of Directors, and another person may be appointed in his place.

105. The appointment of any Director to the office of Managing Director shall be subject to termination if he ceases from any cause to be a Director but without prejudice to any claim for damages for any breach of any contract of service between him and the Company.

106. The Directors may from time to time entrust to and confer upon the Managing Director or Managing Directors all or any of the powers of the Directors (excepting the power to make calls, forfeit Shares, borrow money, or issue Debentures) that they may think fit. But the exercise of all such powers by the Managing Director or Managing Directors shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked, or varied.

ALTERNATE DIRECTORS

107. (A) Any Director may at any time by written notice under his hand and deposited at the Registered Office appoint any person to be his alternate Director and may in like manner at any time terminate such appointment.

(B) The appointment of an alternate Director shall ipso facto determine (i) on the happening of any event which if he were a Director would render him legally disqualified from acting as a Director, or (ii) if he has a receiving order made against him or compounds with his creditors generally, or (iii) if he becomes of unsound mind. His appointment shall also determine ipso facto if his appointor ceases for any reason to be a Director.

(C) An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and if his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(D) An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.

SECRETARY

108. The Directors shall appoint a Secretary, and shall fix his remuneration and terms and conditions of employment.

109. No person shall be a Secretary who is either:-

- (A) the sole Director of the Company; or
- (B) a corporation the sole Director of which is the sole Director of the Company; or
- (C) the sole Director of a corporation which is the sole Director of the Company.

110. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

MINUTES

111. The Directors shall cause Minutes to be made in books provided for the purpose-

- (A) of all appointments of officers made by the Directors;
- (B) of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors;
- (C) of all resolutions and proceedings at all Meetings of the Company and of Directors and of Committees of Directors.

Each Director shall be entitled to a copy of the Minutes of all Meetings of the Company and of Directors and of Committees of Directors.

THE SEAL

112. The Seal shall not be affixed to any instrument except by the express authority of a resolution of the Board of Directors, and in the presence of at least one Director and of the Secretary, both of whom

shall sign every instrument to which the Seal is so affixed in their presence.

DIVIDENDS

113. The Directors shall lay before the Company in General Meeting a recommendation as to the amount (if any) which they consider should be paid by way of Dividend, and the Company shall declare the Dividend to be paid, but such Dividend shall not exceed the amount recommended by the Directors.
114. No Dividend shall be paid otherwise than out of the profits of the Company.
115. The Directors may from time to time pay to the Members, or any class of Members such Interim Dividends as appear to the Directors to be justified by the profits of the Company.
116. The Directors may deduct from the Dividends payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise.
117. The Company may transmit any Dividend or Bonus payable in respect of any Share by ordinary post to the registered address of the holder or, in the case of joint holders, of one of the holders of such Share or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.
118. No dividend shall bear interest as against the Company.
119. The Directors may, with the sanction of the Company in General Meeting, distribute in kind among the Members by way of Dividend any of the assets of the Company, and in particular any shares or securities of other companies to which this Company is entitled: Provided always that

no distribution shall be made which would amount to a reduction of Capital except in the manner appointed by law.

RESERVE FUND

120. Before recommending a Dividend the Directors may set aside any part of the net profits of the Company to a reserve fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner (subject to Article 2 hereof) as they shall think fit, and the income arising from such reserve fund shall be treated as part of the gross profits of the Company. Such reserve fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising Dividends, paying special Dividends or Bonuses, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve.

CAPITALISATION OF PROFITS

121. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sum be set free for distribution among the Members who would have been entitled thereto if distributed by way of Dividend and in the same proportions on condition that the same be not paid in cash but applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such Members respectively or paying up in full unissued Shares or Debentures of the Company to be allotted and distributed credited as fully paid up to and among such Members in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution: Provided that a Share Premium Account and

a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid Bonus Shares.

122. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares or Debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by the issue of Fractional Certificates or by payment in cash or otherwise as they think fit for the case of Shares or Debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an Agreement with the Company providing for the allotment to them respectively, credited as fully paid up, or any further Shares or Debentures to which they may be entitled upon such capitalisation, or (as the case may require), for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the amount resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing Shares, and any Agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS

123. The Directors shall cause proper books of account (being such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions) to be kept with respect to

- (a) all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place;
- (b) all sales and purchases of goods by the Company; and

(c) the assets and liabilities of the Company.

124. The Books of account shall be kept at the Office, or (subject to the provisions of Section 147(3) of the Act) at such other place or places as the Directors may determine, and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent and at what times and places, and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of the Members (not being Directors), and the Members shall have only such rights of inspection as are given to them by the Act or by such resolution as aforesaid.

125. The Directors shall from time to time in accordance with Sections 148, 150 and 157 of the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections.

126. A copy of every balance sheet, including every document required by law to be annexed thereto, which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report shall, not less than twenty-one clear days before the date of the Meeting, be sent to every Member (whether he is or is not entitled to receive notices of General Meetings of the Company), every holder of Debentures of the Company (whether he is or is not so entitled), and all other persons so entitled, but this Article shall not require a copy of such documents to be sent to any person to whom, by virtue of paragraph (b) of the proviso to sub-Section (1) of Section 158 of the Act, the company is not required to send the same.

AUDIT

127. Auditors shall be appointed and their duties regulated in the manner provided by Sections 159 to 162 of the Act.

NOTICES

128. A notice may be served by the Company upon any Member either personally or by sending it through the post addressed to such Member at his registered address.

129. No Member shall be entitled to have a notice served on him at any address not within the United Kingdom; but any Member whose registered address is not within the United Kingdom may by notice in writing require the Company to register an address within the United Kingdom, which, for the purpose of the service of notices, shall be deemed to be his registered address. A Member who has no registered address within the United Kingdom, and has not given notice as aforesaid, shall not be entitled to receive any notices from the Company.

130. Any notice, if sent by post, shall be deemed to have been served at the expiration of seventy-two hours after the same shall have been posted; and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and put into the post-office or into any post-box subject to the control of the Postmaster-General.

131. A notice may be given by the Company to the person entitled to a Share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representatives of the deceased or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy has not occurred.

132. Notice of every General Meeting shall be given in any manner hereinbefore authorised to

- (A) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;
- (B) every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the Meeting; and
- (C) the Auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

INDEMNITY

133. Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court.

134. In a winding-up, any part of the assets of the Company including any shares in or securities of other companies, may, with the sanction of an Extraordinary Resolution of the Company, be divided among the Members of the Company in specie, or may be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any Shares whereon there is any liability.