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CHFP041

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

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

Please do not
write in
this margin

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

* Insert full name
of company

Pursuant to section 395 of the Companies Act 1985

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

For official use Company number

011420/26.
4

00033672

Name of company

* Wheelabrator Group Limited (the "Pledgor")

Date of creation of the charge

12 October 2005

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

Share account pledge agreement (the "Pledge")

Amount secured by the mortgage or charge

See attached Schedule Part I

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

Bank of Scotland 565 Fifth Avenue New-York, New-York 10017 as Collateral Agent for
itself and the other Lenders as defined in the Pledge (the "Collateral Agent")

Postcode

Presenter's name, address and
reference (if any):

Osborne Clarke
Apex Plaza
Forbury Rd
Reading RG11AX
Ref:0900760

Time critical reference

For official use (06/2005)

Mortgage Section

Post room



A20
COMPANIES HOUSE

27/10/2005

Short particulars of all the property mortgaged or charged

See attached Schedule Part II

Please do not
write in
this margin

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

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

Particulars as to commission allowance or discount (note 3)

Signed

Osborne Clarke

Date

26th October 2005

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

Notes

† Delete as
appropriate

1. The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
2. A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
3. In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
4. If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is:- Companies House, Crown Way, Cardiff CF4 3UZ.

Schedule to Form M395 for Wheelabrator Group Limited registered in England and Wales under company number 0033672 (the "Pledgor")

Part I – amount secured by the mortgage or charge

The Pledge is entered into as security for the Secured Liabilities.

Part II – short particulars of all property mortgaged or charged

The Pledgor pledges the Pledged Account to the Collateral Agent.

N.B.

All financial instruments of the Pledgor registered on the Share Account, those which are substituted for and complete them in any manner, as well as all dividends, interest and distributions received or to be received by the Pledgor in respect of its Shareholders Interest and which are credited to the Cash Account when paid in cash, are also pledged to the Collateral Agent.

At any time prior to an Event of Default, the Pledgor is entitled to withdraw from the Cash Account and utilize any proceeds related to the Shares.

At any time after an Event of Default and as long as such event of Default subsists, and upon receipt of a notice by the Collateral Agent to the bank holding the Cash Account and the Pledgor, the Cash Account shall be blocked until the Collateral Agent notifies such persons that the Event of Default is no longer continuing or has been waived.

The Pledgor undertakes that it:

- (a) shall not allow any other security interest to be created or remain on its Pledged Account or Shareholder Interest;
- (b) shall procure that the Company credits to the Share Account any Shareholder Interest attributed to or acquired by it or constituting ownership interests in the Company or any legal entity resulting from the transformation or merger of the Company;
- (c) shall not exercise any voting rights attached to its Shareholder Interest in a way which may materially impair the rights of the Collateral Agent under the Pledge;
- (d) shall make reasonable efforts in order to obtain all necessary consents, approvals and authorisations from any relevant authorities necessary to permit the exercise of the Bank's rights under the Pledge;
- (e) shall not credit or debit the Share Account or the Cash Account, except as permitted by the Pledge;
- (f) shall not dispose of part or whole of the Shareholder Interest without the prior written consent of the Collateral Agent.

Definitions

"Cash Account" means the special bank account that will be opened in the books of a bank in the name of the Pledgor and which is part of the Pledged Account, pursuant to articles L. 431-4 of the French Monetary and Financial Code;

"Company" means Matrasur Composites SAS, a French societe par actions simplifiee, with a share capital of Euro 926,905 whose registered office is located at Hameau de Beauvert, 91460 Marcoussis, France registered with the Evry's Companies and Trade Registry under the number 420 865 313;

"Event of Default" has the meaning given to it in the Financing Agreement;

"Financing Agreement" means the amended and restated financing agreement dated 4 October 2005 and made between, amongst others, the Lenders and the Pledgor, as such financing agreement is amended and restated, varied, supplemented, novated or replaced from time to time;

"Lenders" means Bank of Scotland and the other lenders from time to time a party to the Financing Agreement;

"Loan Documents" has the meaning ascribed to it in the Financing Agreement;

"Pledged Account" means the Share Account together with the Cash Account.

"Secured Liabilities" means all present and future payment obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Company to the Lenders under the Financing Agreement and/or the Loan Documents together with all costs, charges and expenses incurred by the Lenders in connection with the protection, preservation or enforcement of its rights under the Financing Agreement and/or any Loan Documents.

"Shares" means 60,801 shares held by the Pledgor in the capital of the Company and representing 100% of the issued share capital of the Company;

"Share Account" means the share account (compte d'instruments financiers) within the meaning of Article L.431-4 of French Monetary & Financial Code (Code monetaire et financier), as opened in the corporate books of the Company in the name of the Collateral Agent to which the Shareholder Interest held by Pledgor is credited in accordance with the terms of the Pledge;

"Shareholder Interest" means, in respect of the Pledgor and at any time until the Pledge is terminated, (1) the Shares, together with, in relation to such shares, all dividends, interest and other distributions which will be paid or payable on, and any proceeds from, the sale, exchange or conversion of, all or any of such shares and all shares, (ii) other securities and the dividends and interest thereon, rights, moneys or property (present or future, actual or contingent) from time to time credited to the Pledgor Account in accordance with the terms of the Pledge.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00033672

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SHARE ACCOUNT PLEDGE AGREEMENT DATED THE 12th OCTOBER 2005 AND CREATED BY WHEELABRATOR GROUP LIMITED FOR SECURING ALL MONIES DUE OR TO ECOME DUE FROM THE COMPANY TO THE LENDERS ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 27th OCTOBER 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 28th OCTOBER 2005.

Purple



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES