

No. 02630920

The Companies Act 1985

Company limited by shares

Written resolution

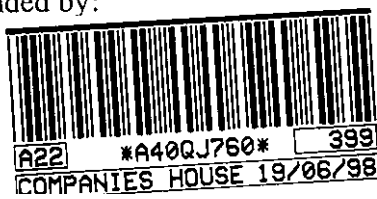
of

Churngold (Waste Management) Limited

(passed on **29** May 1998)

We, being the only member of the Company entitled to attend and vote at an **extraordinary general meeting** of the Company, **resolve that:**

- (a) the authorised share capital of the Company be and it is increased by £133 to £100,133 and 100,000 French Francs by the creation of an additional 133 ordinary shares of £1 each in the capital of the Company ("**Sterling Shares**") which shall have attached thereto such rights and privileges and shall be subject to such restrictions and conditions as are specified in relation thereto in the articles of association of the company ("**the Articles**") as amended pursuant to paragraph (d) of this resolution;
- (b) the Directors be and they are generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot, or to grant any right to subscribe for or to convert any security into, shares in the Company up to a maximum nominal amount of £98,703 at any time or times during the period from the date of the passing of this resolution up to and including 28 May 2003 on which date the authority given by this resolution shall expire and such authority shall allow the Company to make an offer or agreement before the expiry of the authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of the authority;
- (c) each of the Deferred Shares (as defined in the existing Articles of Association of the Company) be and they are converted into and redesignated as Sterling Shares; and
- (d) the Articles of Association of the Company be and are hereby amended by:



The profits of the Company available for dividend and resolved to be distributed in respect of each financial year or other period of the Company shall be applied first in payment of dividends to the holders of the Sterling Shares but so that the gross amount so paid in respect of each financial year or other period shall not exceed £10,000,000 and the balance (if any) of such profits shall be distributed by way of dividend as to 99 per cent. to the holders of the Sterling Shares and as to 1 per cent. to the holders of the Non Sterling Shares.

6.3 Return of Capital

On a return of capital on a winding-up or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied first in repayment to the holders of the Sterling Shares of the amount paid up on such shares together with a premium of £10,000 per share and the balance of such assets shall be distributed among the holders of the Sterling Shares and the Non Sterling Shares rateably according to the amount paid up on such shares."

- (vi) making all necessary adjustments to any cross-references in the Articles as a result of the amendments to the Articles pursuant to this resolution.


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Director
for and on behalf of
Churngold Holdings Limited