

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Registry of Companies

Limited Liability Company

Companies Act, 1995

**Extract from the
Registered Documents
of**

WASTESERV MALTA LIMITED

Registration No. C 30560

Registered on the 26th day of NOVEMBER 2002

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Registration No. C 30560

Registered on the 26th day of NOVEMBER 2002

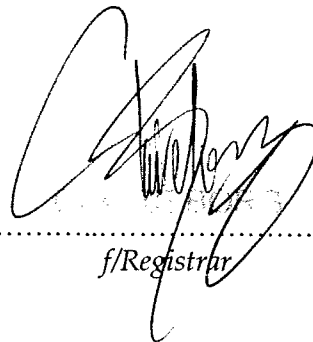
Company No.C 30560.....

REGISTRY OF COMPANIES

MALTA FINANCIAL SERVICES AUTHORITY

MALTA

I certify that the following and attached is a true copy of document/s filed and registered in terms of the provisions of the Companies Act, 1995.



.....
f/Registrar

This19th..... day ofDecember..... 20 ...05...

C 30560/8

Form K

No. of Company C 30560

- 9 DEC 2005



COMPANIES ACT, 1995

Notification of changes among directors or company secretary or in the representation of a company

Pusuant to Section 146 (1)

Name of Company WASTESEV MALTA LIMITED

Delivered by Dr PIERRE LOFARO

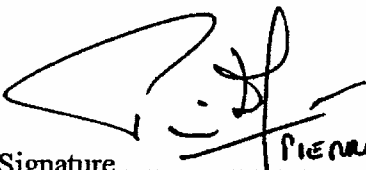
To the Registrar of Companies:

(a) WASTESEV MALTA LIMITED

hereby gives notice in accordance with Section 146 (1) of the Companies Act, 1995 that:-

Mr Francis Bugeja, holder of identity card number 228769 (M), residing at Delmonte, 3, Triq FM Ferretti, B'Bugia, BBG 05 is appointed to the office of company director and judicial and legal representative.

Effective date of change will be this 26th day of September of the year 2005.

Signature  PIERRE LOFARO
Secretary

Dated this 17th day of November of the year 2005

This form must be completed in typed form.

(a) State company name.

* Delete as necessary.

C 30560/7

Form K

No. of Company C 30560

- 9 DEC 2005



COMPANIES ACT, 1995

Notification of changes among directors or company secretary or in the representation of a company

Pusuant to Section 146 (1)

Name of Company WASTESERV MALTA LIMITED

Delivered by Dr PIERRE LOFARO

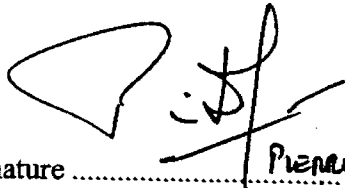
To the Registrar of Companies:

(a) WASTESERV MALTA LIMITED

hereby gives notice in accordance with Section 146 (1) of the Companies Act, 1995 that:-

Mr Alexander Tranter, holder of identity card number 046464 (M), residing at Madeley Too, Triq it-Terzi, Ibragg, Swieqi is resigning from the office of company director and judicial and legal representative.

Effective date of change will be this 29th day of June of the year 2005.

Signature  PIERRE LOFARO
Secretary

Dated this 17th day of November of the year 2005

This form must be completed in typed form.

(a) State company name.

* Delete as necessary.

C30560/6

FORM F(1)

- 5 OCT 2004

No. of Partnership/Company C 30560



COMPANIES ACT, 1995

Notice of the removal of an auditor

Pursuant to Section 157(2)/Section 66(3)

Name of Company

WasteServ Malta Limited

Delivered by

Pierre Lofaro LL.D.

To the *Registrar of Companies*:

WasteServ Malta Limited

hereby gives notice in accordance with Section 157 (2) of the Companies Act, 1995, that HLB Falzon & Falzon have been removed from auditors of the partnership/company with effect from 27th August 2004 and Grant Thornton have been appointed in their stead.

Signature

A handwritten signature in black ink, appearing to be 'P. Lofaro', written over a horizontal line.

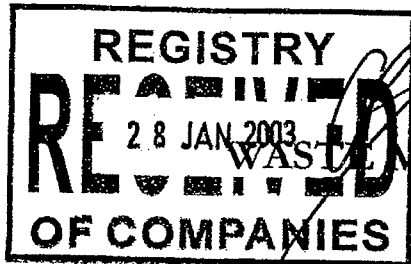
*Partner/Director/Secretary/Manager**

Dated this 25th day of September, 2004

This form must be completed in typed form.

(a) State partnership/company name.

* Delete as necessary



C 30560/4
28 JAN 2003

WASTE MANAGEMENT SERVICES LTD
(Registration No. C30560)

Resolutions in writing signed by all the shareholders of the company on the 28th of January 2003 pursuant to Article 34 of the Articles of Association of the Company.

- Resolved:**
- (1) That the name of the Company be changed to WasteServ Malta Limited.
 - (2) That the registered office of the Company be changed to Phoenix Building, Old Railway Track, Santa Venera.
 - (3) That the first paragraph of Clause 8 of the Memorandum of Association of the Company be substituted by the following paragraph:-

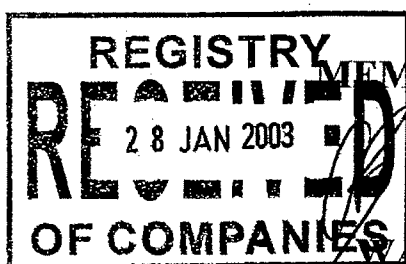
“Deeds of whatever nature engaging the company and all other documents purporting to bind the company, including bank documents, cheques, promissory notes, drafts, bills of exchange and other negotiable instruments shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, on behalf of the Company:

- (a) by any two (2) directors; or
- (b) by any director and the Chief Executive Officer of the Company; or
- (c) without prejudice to the power of such persons at all times to represent the Company as aforesaid, by a person or persons authorised by the Board from time to time, for the purpose”.

- (4) That the current Memorandum and Articles of the Company be substituted by the attached fresh Memorandum and Articles of Association which reflect the changes made by the above three resolutions.

Mr. Ivan Falzon
For and on behalf of
Malta Government
Investments Limited

Mr. Ivan Falzon
For and on behalf
of Malta Investment
Management Company
Limited



MEMORANDUM OF ASSOCIATION
OF
WASTESERV MALTA LIMITED.

NAME

1. The name of the Company is WasteServ Malta Limited.

PRIVATE COMPANY

2. The Company is a private company in accordance with the Companies Act, 1995.

REGISTERED OFFICE

3. The registered office of the Company is situated at Phoenix Building, Old Railway Track, Santa Venera, Malta, or at such other place in Malta as the Board of Directors may from time to time determine.

OBJECTS

4. The objects for which the Company is established are:-
 - a) To organise, manage and operate integrated systems for waste management, including integrated systems for minimisation, collection, transport, sorting, reuse, utilisation, recycling, treatment and disposal of solid waste and hazardous waste (hereinafter referred to as "waste").
 - b) To organise, manage and operate integrated systems for export of waste to destinations outside the Maltese Islands.
 - c) To organise, manage and operate integrated systems for waste management in accordance with the Laws of Malta and the waste management policy and plan of the Government of Malta while observing internationally recognised waste management principles as these are at time of forming the company and as these will develop, including:



MEMORANDUM OF ASSOCIATION

OF

WASTESERV MALTA LIMITED.

NAME

1. The name of the Company is WasteServ Malta Limited.

PRIVATE COMPANY

2. The Company is a private company in accordance with the Companies Act, 1995.

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3. The registered office of the Company is situated at Phoenix Building, Old Railway Track, Santa Venera, Malta, or at such other place in Malta as the Board of Directors may from time to time determine.

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 - a) To organise, manage and operate integrated systems for waste management, including integrated systems for minimisation, collection, transport, sorting, reuse, utilisation, recycling, treatment and disposal of solid waste and hazardous waste (hereinafter referred to as "waste").
 - b) To organise, manage and operate integrated systems for export of waste to destinations outside the Maltese Islands.
 - c) To organise, manage and operate integrated systems for waste management in accordance with the Laws of Malta and the waste management policy and plan of the Government of Malta while observing internationally recognised waste management principles as these are at time of forming the company and as these will develop, including:

- Sustainable Development;
 - The proximity principle and self-sufficiency;
 - The precautionary principle;
 - The polluter pays principle;
 - That any environmental damage which might occur should, as a first option, be rectified at source;
 - The waste hierarchy;
 - The application of the Best Practicable Environmental Option (BPEO); and
 - Producer responsibility.
- d) To organise, manage and operate financing and cost recovery schemes that ensures financial sustainability of the company, including the highest possible degree of self-financing as shall be approved by the Minister responsible for Finance.
- e) To organise, manage and operate integrated systems for waste management for other waste types as may be decided by the Government of Malta or the Ministry responsible for the Infrastructure relating to the management of waste.
- f) To assist in and supervise the implementation of waste management policies as developed from time to time by the Government of Malta.
- g) To act as consultant to private and public sector entities/departments in relation to activities deemed to be relevant to the objects of the company.
- h) To establish contacts, liaise and collaborate with private and public sector entities/departments whether domestic or foreign, in pursuance of the objects of the company.
- i) To purchase, take on lease or otherwise acquire and to deal in any property, rights or privileges which the Company may consider necessary or convenient for the purposes of its business or which may enhance the value of any other property of the Company.
- j) To acquire and undertake the whole or any part of the business, goodwill, assets, liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in conjunction therewith or possessed of property suitable for the purpose of the Company.
- k) To borrow and raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock and to secure the repayment by the Company of any money borrowed, raised or owing by it and the performance by the Company of any obligation undertaken by it by hypothec, privilege, charge or other

security upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital.

- l) To secure and guarantee the performance of any obligation, debt or liability of the Company or of any third party and to grant in support thereof any hypothec, privilege, charge or other security upon the whole or any part of the Company's assets including its immovable property.
- m) To procure from any person, company, bank or similar institution the granting of any guarantee, hypothec, privilege, charge or other security to secure and guarantee in favour of third parties any obligation undertaken by the Company.
- n) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, cheques, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- o) To apply for, promote and obtain any privilege, concession, licence or other authorisation or right of any government or other authority for enabling the Company to carry any of its objects into effect or for any purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
- p) To enter into any arrangements with any government, authority, person or company that may seem conducive to the objects of the Company, or any of them, any to obtain from any government, authority, person or company any rights, privileges, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply therewith.
- q) To pay all expenses incurred in connection with the promotion, formation and registration of the Company, or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
- r) To sell or otherwise dispose of the business, undertaking, assets or property of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company.
- s) To distribute among the members in specie any property of the Company or any proceeds of sale, disposal or realisation of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

- t) To carry on any other business which, in the opinion of the Board of Directors, can be advantageously or conveniently carried on in connection with any of the businesses of the Company and to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

Nothing in the foregoing shall be construed as empowering or enabling the Company to carry out any activity or service which requires a licence or is otherwise regulated under the Banking Act, 1994, the Financial Institutions Act 1994 and the Investment Services Act, 1994, without a licence or other appropriate authorisation from the respective competent authority.

The objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not except, where the context expressly or so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

SHARE CAPITAL

- 5.(1) The authorised share capital of the Company is five million Maltese Liri (Lm5,000,000) divided into five million (Lm5,000,000) Ordinary Shares of a nominal value of one Maltese Lira (Lm1) each.
- (2) The issued share capital of the Company is one hundred thousand Maltese Liri (Lm100,000) divided into one hundred thousand (100,000) Ordinary Shares of a nominal value of one Maltese Lira (Lm1) each, twenty per cent paid-up, subscribed for and allotted as follows :

Malta Government Investments Limited Trade Centre San Gwann Industrial Estate, San Gwann. Company Registration Number C 10175	Ninety-nine thousand nine hundred and ninety-nine (99,999) Ordinary shares of a nominal value of one Maltese Lira (Lm1) each, twenty per cent paid up
Malta Investment Management Company Limited Trade Centre, San Gwann Industrial Estate, San Gwann. Company Registration Number C 9588	One (1) Ordinary share of a nominal value of one Maltese Lira (Lm1), twenty per cent paid up,

LIABILITY OF MEMBERS

6. The liability of members is limited in the case of each member to the amount, if any, unpaid on the shares which he holds in the Company.

MANAGEMENT AND ADMINISTRATION

7. The management and administration of the Company is vested in a Board of Directors composed of not less than two (2) and not more than five (5) directors, including a Chairman.

The directors shall be nominated in the manner set out in the Articles of Association.

The first directors of the Company are:

1. Mr. Nick de Giorgio
Villa Madliena
Madliena Hill
Madliena (Naxxar)
I.D. 392448(M)
2. Ing. Alexander Tranter
Madeley Too
Triq it-Terzi
Ibrag
Swieqi STJ 03
I.D. 46464(M)
3. Mr. Euchar Mizzi
45, Triq Enrico Mizzi
Victoria VCT 107
Gozo
I.D. 48850(G)
4. Mrs. Magda Magri Naudi
Torsance
5, Karlu Darmanin Street
Lija BZN 14
I.D. 583348 (M)
5. Mr. Marco Abela
5, Victoria Mansions
Victoria Junction
Sliema SLM 12
I.D. 150472(M)

The Chairman of the Company shall be Mr. Nick de Giorgio of Villa Madliena, Madliena Hill, Madliena (Naxxar) of I.D. 392448(M).

LEGAL AND JUDICIAL REPRESENTATION

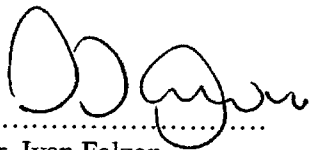
8. Deeds of whatever nature engaging the company and all other documents purporting to bind the company, including bank documents, cheques, promissory notes, drafts, bills of exchange and other negotiable instruments shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, on behalf of the Company:

- (a) by any two (2) directors; or
- (b) by any director and the Chief Executive Officer of the Company;
or
- (c) without prejudice to the power of such persons at all times to represent the Company as aforesaid, by a person or persons authorised by the Board from time to time, for the purpose.

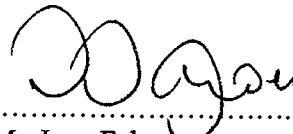
The Company shall be represented in judicial proceedings by any two (2) directors or, without prejudice to the power of any such directors at all times to represent the Company as aforesaid, by any other person authorised by the Board for the purpose; provided that no proceedings may be instituted by the Company without the Board's approval.

COMPANY SECRETARY

9. The Secretary of the Company is Dr. Pierre Lofaro of Ghajn ix-Xemx, Triq Hagar Qim, Qrendi holder of I.D. Card Number 791055(M).



.....
Mr. Ivan Falzon
For and on behalf of Malta
Government Investments Limited



.....
Mr. Ivan Falzon
For and on behalf of Malta
Investment Management
Company limited

ARTICLES OF ASSOCIATION
OF
WASTESERV MALTA LIMITED

The Regulations contained in Parts 1 and 11 of the First Schedule (such Schedule being hereinafter called "The First Schedule") of the Companies Act, 1995 (hereinafter called "the Act") shall apply to the Company, save in so far as they are excluded or varied hereby.

INTERPRETATION

1. In these regulations the word "person" is deemed to include any corporate body, firm, partnership, or other body of persons, whether corporate or unincorporate, unless the context otherwise requires or unless such interpretation is contrary to law.

STATUS

2. The Company is established as a private company within the meaning of the Companies Act 1995.

3. Accordingly:

- (a) The right to transfer its shares is restricted.
- (b) The number of shareholders of the Company is limited to fifty (50) provided that where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this regulation be treated as a single member.
- (c) The Company shall not have the power to issue share warrants to bearer.
- (d) Any invitation to the public to subscribe for any shares or debentures in the Company is prohibited.

FRESH ISSUE OF SHARES

4. Any fresh issue of shares within the Company's capital shall be made by the Company in terms of the Companies Act, 1995 and the Memorandum and Articles of the Company at such time and in such manner as it considers appropriate.

TRANSFER OF SHARES

5. (1) A member (hereinafter referred to as the transferring member) wishing to transfer his shares or any of them shall, prior to the transfer, inform the Board of Directors by notice in writing (hereinafter referred to as the transfer notice) specifying the number of shares to be transferred. Such transfer notice shall be deemed for all intents and purposes as constituting the Board agent for the sale at a fair value of the shares to be transferred. The Board of Directors shall within forty-five (45) days of receipt of the transfer notice, procure the determination of the fair value of the shares and when such fair value has been determined, the Board of Directors shall within fourteen (14) days thereafter, inform the transferring member by notice in writing and within the same time cause a notice to be sent to every other member of the Company stating the number and the fair value of the shares for sale and inviting them to state in writing within thirty (30) days what number of shares, if any, they are willing to purchase.

(2) On the expiration of the said thirty (30) days, the Board of Directors shall within a period of fourteen (14) days allocate the said shares to or amongst the member or members who shall have expressed his or her willingness to purchase as aforesaid and, if more than one, so far as may be pro-rata between them PROVIDED that no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid.

(3) If the Board of Directors shall for any reason whatsoever be unable, within four (4) months of the receipt of the transfer notice referred to in sub-article 5(1) hereof, find a purchaser or purchasers for all or any of the shares amongst the existing members of the Company the Board of Directors shall, within seven (7) days from the expiration of the said period of four (4) months notify the transferring member accordingly and such transferring member shall be free to transfer his shares to any third parties and the Board of Directors shall be bound to register such transfer provided that such transfer takes place within a period of three (3) months from the date of notification contemplated in this clause, and provided further that such shares are not transferred at less than their fair value.

(4) 'Fair Value' for the purpose of Article 5 hereof means the value of the share or shares as assessed by the Auditors of the Company or a certified public accountant on the basis of the last audited accounts and of any other facts produced to, or acquired by them which, in their opinion, are relevant for the purpose of their valuation.

(5) The Board of Directors shall not have the right to refuse registration of the transferee as a member of the Company in the case of transfers made in accordance with the provision of this Article.

(6) The provisions of Regulations 13 to 15 (both inclusive) and of Regulations 17 to 21 (both inclusive) of Part 1 of the First Schedule are expressly excluded.

(7) Shares in the Company may be pledged in accordance with Section 122 of the ACT.

GENERAL MEETINGS

6. Subject to the provisions of the Act, the Company shall in each year hold an annual general meeting at such time and place as the directors shall appoint.

7. All general meetings other than annual general meetings shall be extraordinary general meetings.

8.(1) The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened by the directors on the requisition of any member.

(2) The requisition must state the objects of the meeting and must be signed by the requisitionist and be deposited at the registered office of the Company.

(3) If the directors fail, for any reason, to convene the meeting within twenty-one days from the date of the deposit of the requisition, the requisitionist may himself convene the meeting in the same manner, as nearly as possible, as that in which meetings are to be convened by the directors.

NOTICE OF GENERAL MEETINGS

9. A general meeting of the Company shall be called by fourteen (14) 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 of the day for which it be given, and shall specify the place, the day and the hour of the meeting, and in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned, to such persons as are, under the regulations of the Company, entitled to receive such notice from the Company.

Provided that a meeting of the Company shall, notwithstanding that it has not been convened as aforesaid, be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat.

10. The omission (even if accidental) to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall invalidate the proceedings of that meeting.

PROCEEDINGS AT GENERAL MEETINGS

11. Unless otherwise expressly provided by law, all business shall be deemed extraordinary that is transacted at an extraordinary general meeting, and also all that is transacted at any annual general meeting, with the exception of declaring a dividend,

the consideration of the accounts, balance sheets, and the reports of the directors and auditors and the election of directors in the place of those retiring.

12. No business shall be transacted at any general meeting other than that stated in the notice convening it and unless a quorum is present at the time when the meeting proceeds to business; any member or number of members present in person or by proxy, and having the right to attend and vote at such meeting and holding alone, or as the case may be, between them at least fifty one per cent (51%) of the nominal value of the shares conferring such right shall constitute a quorum.

13. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company. If there is no such Chairman, or if he shall not be present within fifteen (15) minutes after the time appointed for the holding of the meeting, the members present shall elect one of the directors to be chairman of the meeting.

14. If at any general meeting no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

15. The chairman may, with the consent of any 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 adjournment or of the business to be transacted at an adjourned meeting.

16. In case of any equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

VOTES OF MEMBERS

17. Subject to any rights or restrictions for the time being attached to any class or classes of shares, both on a show of hands and on a poll;

- a) every member shall have one vote for each share of which he is the holder.
- b) votes may be given either personally or by proxy.

18. An instrument appointing a proxy shall be in the following form, or in any other appropriate form:-

“ WASTE MANAGEMENT SERVICES LTD.”

I/We.....of.....being a member/members of the above mentioned Company, hereby appoint.....of.....or, failing him.....of.....to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company, to be held on the.....day of..... 20.... , and at any adjournment thereof.

Signed this.....day of.....20..

This form is to be used in favour of/against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

19. The provisions of Regulations 36, 45 and 48 of Part 1 of the First Schedule are hereby excluded.

20. An ordinary resolution of the Company at general meeting shall be deemed to have been validly carried if consented to by a number of members having the right to attend and vote at such meeting and holding in aggregate not less than fifty-one per cent (51%) in nominal value of the shares conferring such right.

21. An extraordinary resolution shall be deemed to have been validly carried if:

- a) it has been taken at a general meeting at which notice specifying the intention to propose such resolution as an extraordinary resolution has been duly given; and
- b) it has been passed by a member or by a number of members having the right to attend and vote at any such meeting holding alone or, as the case may be, in aggregate not less than fifty one per cent (51%) in nominal value of the shares conferring that right.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

22. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorize 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, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could itself exercise.

POWERS OF GENERAL MEETING

23. Decisions upon the following matters shall be taken by the Company in general meeting:

- a) the approval of annual accounts, directors' report and auditor's report.

- b) the declaration of dividends which shall in no case, however, exceed the amount, if any, recommended by the board of directors.
 - c) the increase and reduction of authorised capital.
 - d) the dissolution of the Company.
 - e) amendments to the Company's Memorandum and Articles of Association following the specific clearance of the Minister responsible for Finance.
 - f) the appointment and removal of auditors.
 - g) the issue, allotment, granting options over and/or disposal of the shares in the Company.
 - h) the fixing of the remuneration payable to the Chairman, to the directors and to the auditors of the Company.
-
- i) the transfer or otherwise the disposal of, or the granting on lease or on emphyteusis, or the granting of any other rights over, any immovable property of the Company.
 - j) the holding of shares in other companies, appointment of directors thereto and the persons who are to represent the company in the General Meetings of the companies in which the company has a shareholding.
 - k) the making of calls in respect of any amount unpaid on any shares;
 - l) in general the taking of decisions on all matters which in terms of the Act or of these Articles are reserved to the general meeting of the Company or which the board of directors may from time to time place before it.

24. The following decisions shall be deemed to have been validly carried at a general meeting if approved by an extraordinary resolution -

- (a) the decisions specified in paragraphs (c), (d), (e), (f), (g), (h), (i) (j) and (k) of clause 23 of these Articles.
- (b) any other decision for which an extraordinary resolution is expressly required by the Act or by the other provisions of these Articles.

APPOINTMENT OF DIRECTORS

25.(1) All the directors shall be appointed by the Minister responsible for Waste Management who may withdraw and / or substitute all or any of the directors appointed by him.

(2) The appointment or withdrawal of a director as provided in sub-article (1) of this Article shall take effect immediately on the receipt of a notice in writing to this effect by the Board of Directors signed by the said Minister.

(3) Regulations 57 to 61, both inclusive, of Part 1 of the First Schedule are expressly excluded and shall not, therefore, apply to the Company.

CHAIRMAN OF THE BOARD

26.(1) The Chairman of the Board of Directors shall, in all cases, be nominated from amongst the Directors by the Minister responsible for Waste Management.

(2) The first and subsequent Chairman shall hold office until the Board meeting next following the expiration of one (1) year from the date of his appointment but shall be eligible for re-appointment for any number of terms.

(3) If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for the holding of the meeting, the directors may choose any other director to be the chairman of that particular meeting.

BORROWING POWERS

27. Subject to what is stated elsewhere in these Articles, the directors may exercise all the powers of the Company to borrow money, and to hypothecate or charge its undertaking, property and uncalled capital, or any part thereof, including as security for its obligations and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligations of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

28. (1) The Board of Directors shall be accountable in a general manner to the Minister responsible for Waste Management who shall also be entitled to request from the Board such information and documentation relative to their Company's activities as he may deem fit.

(2) In conducting the Company's business, the Board of Directors shall follow and be subject to the direction set out for it by the Minister responsible for Waste Management who shall also have the power to issue directives in writing on all aspects and matters touching its business and furthermore the said Minister shall also be entitled to confer on the Board of Directors such specific tasks and duties as he may deem fit.

(3) The Board of Directors shall scrupulously follow the procedure for procurement as established by the Public Service (Procurement) Regulations, 1996 or any amendments thereto.

(4) The consent in writing of the Minister responsible for Finance shall be necessary when the Company, in any manner whatsoever, borrows or raises money, lends money, and / or guarantees or secures any debt, liability or obligation of the Company or any other person.

(5) Subject to what has been stated in the preceding paragraphs of this article and to what is stated elsewhere in these Articles, 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 any 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 that regulation had not been made.

(6) Without prejudice to the general powers conferred in the preceding paragraph, and the other powers conferred by these Articles, but subject to what is stated elsewhere in these Articles, it is hereby expressly declared that the directors shall have the following powers, that is to say, power:

- a) to appoint and at their discretion remove such number of members of a Management Committee.
- b) to delegate all or any of their powers to a Management Committee.
- c) to fix the remuneration payable to all or any of the members of the Management Committee.
- d) to appoint and at their discretion remove or suspend such managers, officers, agents or servants as they may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments.
- e) to institute, conduct, defend, compromise, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compromise and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company and to designate the company's representative for such purpose or purposes.
- f) to bind the Company vis-à-vis third parties and third parties vis-à-vis the Company and to determine who shall be entitled to sign on behalf of the Company cheques, bills, notes, receipts, acceptances, endorsements, releases, contracts, and other documents.
- g) to convene at any time general meetings of the Company.

- h) to recommend payment of dividends.
- i) to prepare a budget of the Company's income and expenditure for every financial year and to prepare any supplementary budget and any amendment to its budget as may be necessary from time to time;
- j) in general to manage the company and to perform any act on behalf of the company except for such acts as are expressly reserved to the General Meeting by the Act or by these Articles.

PROCEEDINGS OF DIRECTORS

29.(1) The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit.

(2) Meetings of the directors shall take place in Malta or, with the consent of all the directors, abroad.

(3) Questions arising at any meeting shall be decided by a simple majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote.

(4) A director may, and the secretary on a written requisition of a director shall, at any time summon a meeting of the directors. Notice of meetings of directors shall be given at least ten (10) days before the date of the meeting to all the directors.

Such notices shall be given in the manner stated in these Articles. It shall not be necessary to give notice of an adjourned meeting.

Provided that a meeting of the Board shall notwithstanding that it has not been convened as aforesaid, be deemed to have been duly called if so agreed by all the directors entitled to attend and vote thereat.

30. The quorum necessary for the transaction of the business of the directors shall be one more than half the total complement for the time being of the Board.

Provided that if no quorum is present within half an hour from the time appointed for the meeting, the meeting shall be adjourned to the same day in the next week at the same time and place or to such other date and such other time and place as the directors present shall determine and if, at the adjourned meeting, a quorum is not present, the director or directors present shall constitute a quorum.

31. (a) A Director who intends to carry on business in competition with the Company, on his own account, or account of others as a partner with unlimited liability, or as a director of a limited liability company, must first have the approval of the company by an extraordinary resolution.

(b) The Company may withdraw such approval by an ordinary resolution, if it proves that the said director has divulged confidential information about this

company to any other third party, with whom he is carrying business. In any other case, the company may only withdraw such approval by an extraordinary resolution.

(c) A director shall not vote at a meeting of the directors in respect of any contract or arrangement in which he is interested and if he does his vote shall not be counted.

ALTERNATE DIRECTORS

32. The holder of the majority of issued shares of the Company may by notice in writing served upon the Company appoint any person as an alternate director to attend and vote in the place of a Director who is unable to attend a meeting of the directors. Every such appointment shall be effective and the following provisions shall apply in connection therewith:

(1) Every alternate director, while he holds office as such, shall be entitled to attend and to exercise all the rights and privileges of the director he has been appointed as an alternate to at all such meetings at which such director is not personally present.

(2) Every such alternate director shall ipso facto vacate office if and when the director he has been appointed as an alternate to ceases for any reason to be a director or he is removed from office by the holder of the majority of the issued shares of the Company by notice in writing under his hand served upon the Company.

(3) No alternate director shall be entitled as such to receive any remuneration from the Company.

(4) A director may act as alternate director for another director and shall be entitled to vote for such other director as well as on his own account, and for the purposes of determining the quorum he shall be counted in both his said capacities.

RESOLUTIONS IN WRITING

33. A resolution in writing signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effective as if it had been passed at a meeting of the directors duly convened and held.

34. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at the general meetings of the Company, shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

FINANCIAL ACCOUNTABILITY AND OTHER RELATED MATTERS.

35. (1) By the 31st May of every year, the Company shall submit for approval to the Minister responsible for Finance a Business Plan for the subsequent three financial years together with an estimate of expenditure and revenue of both a

capital and a recurrent nature for the next financial year as endorsed by the Minister responsible for Waste Management. The Company shall at all times keep within the capital and expenditure limits and revenue collection and direction as established for it by the Minister responsible for Waste Management with the concurrence of the Minister responsible for Finance.

(2) Without prejudice to any other obligations imposed on the Company by the Act, the Company shall ensure that proper management accounts are kept, together with proper records of its operations and transactions. The Company shall also ensure that a proper statement of accounts be drawn up every three months and that a copy is sent to the Minister responsible for Finance without delay.

(3) Without prejudice to any other obligation imposed on the Company by the Act, the Company's accounts shall be certified by one or more auditors, appointed from time to time by the General Meeting whilst the Company's financial administration shall be submitted to the Auditor General to be certified by him. The accounts, when so certified, shall be sent to the Minister responsible for Waste Management, to the Minister responsible for Finance and to the Auditor General.

(4) Not later than three months from the end of every financial year, the Company shall send a copy of the certified statement of accounts, a copy of the auditor's or auditors' report regarding this statement, together with the report covering the activities and results reached during that year to the Minister responsible for Waste Management. Within thirty days from receiving them, the Minister responsible for Waste Management shall place a copy of them on the Table of the House of Representatives. The certified accounts and the annual report shall also be sent to the Minister responsible for Finance and the Auditor General.

(5) The Company shall, upon a request made to this effect by the Minister responsible for Waste Management or by the Minister responsible for Finance, submit to them such reports and such certified information as they may require.

SECRETARY

36. Subject to the provisions of the Companies Act, 1995, the directors may appoint a secretary for such term at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

NOTICE

37. Every member and every director and alternate director of the Company as well as the Company's auditor shall furnish his address and all other details where he may be contacted and any change thereto to the Company Secretary, who shall enter the said information in his records.

38. A notice may be given by the Company to any person mentioned in the previous paragraph either personally or by sending it by registered mail to his registered address. In the case of members resident outside Malta notice shall be given simultaneously by telex, telegram, telefax or electronic-mail to such number/address as he shall have furnished to the Company.

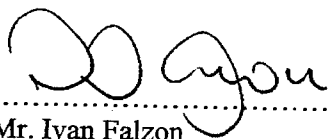
39. A notice shall be deemed to have been validly given to a person if delivered personally or sent by registered mail to the address last entered by the Company Secretary as the address of that person.

40. When a notice has been sent by registered mail it shall be deemed to have been notified to the addressee on proof that it arrived at the latter's address last entered by the Company Secretary as the address of that person.

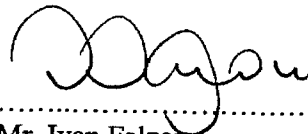
41. Notice of every general meeting shall be given in the manner hereinbefore stated to:-

- a) every registered member;
- b) to each director of the Company; and
- c) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.



Mr. Ivan Falzon
For and on behalf of
Malta Government Investments Limited



Mr. Ivan Falzon
For and on behalf of
Malta Investment
Management Company
Limited