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Company Name: **MAGNOX LIMITED**  
(the "Company")

Company Number: **02264251**

**WRITTEN RESOLUTIONS**  
proposed pursuant to Chapter 2 of Part 13 of the Companies Act  
2006

Circulation Date: **31 AUGUST** **2019**

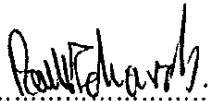
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Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the resolutions contained on **PAGE 2** of this document be passed as special resolutions within the meaning of section 283 of the Act.

**Please read the important notes contained on PAGE 3 of this document before signifying your agreement to those resolutions.**

There is enclosed with this document a copy of the new articles referred to in the attached resolutions.

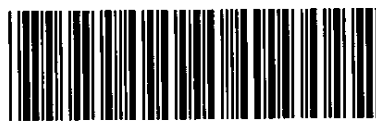
Dated: **31 AUGUST** 2019



By Order of the Board

Registered Office: Oldbury Technical Centre  
Oldbury Naite  
Thornbury  
South Gloucestershire  
BS35 1RQ

WEDNESDAY



A25 \*A8D9EJ02\* #147  
04/09/2019  
COMPANIES HOUSE

### SPECIAL RESOLUTIONS

1. That for the purposes of the current articles association of the Company, section 630 of the Companies Act 2006 and otherwise, we, being the holder of not less than three quarters in nominal value of the issued A ordinary shares of £1 each in the capital of the Company, hereby irrevocably consent to, and sanction: (i) the passing of the resolutions set out in these written resolutions; and (ii) every variation, modification or abrogation of the rights, privileges and restrictions attaching to the A ordinary shares of £1 each as a class of shares that will or may be effected thereby.
2. That in accordance with section 21(1) Companies Act 2006, the provisions of clause 3 of the Company's memorandum of association (which are deemed under section 28 Companies Act 2006 to be provisions of the Company's articles) are removed in their entirety so that once notice of that removal has been registered in accordance with section 31(2)(b) Companies Act 2006, those provisions shall no longer apply to the Company and the Company's objects are to be unrestricted.
3. That in accordance with paragraph 42(2) of schedule 2 to the Companies Act 2006 (Commencement No. 8, Transitional Provisions and Savings) Order 2008, the provisions of clause 5 of the Company's memorandum of association (which are deemed under section 28 Companies Act 2006 to be provisions of the Company's articles) are revoked and that clause is deleted in its entirety so that those provisions shall no longer apply to the Company.
4. That for the purpose of paragraph 47 of Part 3 of Schedule 4 to The Companies Act 2006 (Commencement No. 5, Transitional Provisions and Savings) Order 2007, authorisation of any situation in which a director of the Company has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company may be given in accordance with section 175(5)(a) Companies Act 2006.
5. That the regulations contained in the printed document attached to this resolution be, and they are hereby, adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company (including the provisions of the Company's memorandum of association which are deemed under section 28 Companies Act 2006 to be provisions of the Company's articles).

### **IMPORTANT NOTES**


- 1 If you agree with the special resolutions contained on **PAGE 2** of this document, please indicate your agreement by signing and dating this document where indicated below on **PAGE 4** and returning it to the Company using one of the following methods:
  - (a) **By hand:** delivering the signed copy to Matt Lappin, Gowling WLG, Two Snowhill, Birmingham, B4 6WR;
  - (b) **By post:** returning the signed copy by post to Matt Lappin, Gowling WLG, Two Snowhill, Birmingham, B4 6WR; or
  - (c) **By e-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to: [matthew.lappin@gowlingwlg.com](mailto:matthew.lappin@gowlingwlg.com). Please enter "**Written Resolutions of Magnox**" in the e-mail subject box.
- 2 If you do not agree to the special resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
- 3 Once you have indicated your agreement to the special resolutions, you may not revoke your agreement.
- 4 Unless, by 11:59pm on the date which is 28 days after, and beginning with, the Circulation Date of these written resolutions, sufficient agreement has been received for the resolutions to be passed, they will lapse. If you agree to the special resolutions, please ensure that your agreement reaches us before or during this date. However, please note that unless the special resolutions are passed before the date referenced above, the replacement of the Company's articles of association resolved on by Resolution 5 will not take effect.

**AGREEMENT**

*Please read the important notes on **PAGE 3** of this document before signifying your agreement to the special resolutions set out on **PAGE 2**.*

The undersigned, being the sole member of the Company entitled to vote on the special resolutions contained on **PAGE 2** of this document on the Circulation Date, hereby irrevocably agrees to those special resolutions.

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Name	Date	Signature
Cavendish Fluor Partnership Limited	31 AUGUST 2019	

Private & Confidential

Company Number 02264251

THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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**ARTICLES OF ASSOCIATION**

of

**MAGNOX LIMITED**

(Adopted by Special Resolution passed on 31 AUGUST 2019)

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**1 DEFINED TERMS**

1.1 In these articles unless the context otherwise requires the following words and expressions have the following meanings:

<b>A Share</b>	the A ordinary share of £1.00 in the capital of the company;
<b>A Shareholder</b>	the holder of the A Share for the time being;
<b>alternate</b>	or <b>alternate director</b> has the meaning given in article 19;
<b>appointor</b>	has the meaning given in article 19;
<b>approved remuneration framework</b>	the most recent remuneration framework of the company to have been approved by the NDA in accordance with these articles;
<b>B Share</b>	the B ordinary share of £1.00 in the capital of the company;
<b>B Shareholder</b>	the holder of the B Share for the time being,
<b>CA 2006</b>	the Companies Act 2006;
<b>chairman</b>	has the meaning given in article 15;
<b>company</b>	Magnox Limited, registered in England with company number 02264251,

<b>Conflict</b>	in relation to a director, a situation in which that director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company;
<b>Conflicted Director</b>	a director who has a Conflict;
<b>connected persons</b>	in relation to a director persons connected with that director for the purposes of section 252 CA 2006;
<b>eligible director</b>	in relation to a matter or decision, a director who is or would be entitled to count in the quorum and vote on the matter or decision at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter or decision);
<b>Emergency Board Meeting</b>	has the meaning given to it in article 5;
<b>Energy Act</b>	the Energy Act 2004 as amended, supplemented, novated or replaced from time to time;
<b>executive director</b>	a director who is an employee of the company and holds an executive office;
<b>Group Company</b>	a body corporate which is at the relevant time: <ul style="list-style-type: none"> <li>(a) a subsidiary of the company; or</li> <li>(b) the company's holding company or a subsidiary of that holding company,</li> </ul> and for these purposes <b>holding company</b> and <b>subsidiary</b> have the meanings given to those expressions in section 1159 CA 2006;
<b>Model Articles</b>	the regulations contained in Schedule 1 to The Companies (Model Articles) Regulations 2008;
<b>NDA</b>	the Nuclear Decommissioning Authority or any successor entity or entities; and
<b>NDA Shareholder Representative</b>	has the meaning given in article 37 1(a);
<b>non-executive director</b>	a director who is not an employee of the company and does not hold an executive office.

1.2 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Model Articles and CA 2006, in each case as in force on the date when these articles become binding on the company.

- 1.3 For the purposes of these articles a corporation shall be deemed to be present in person if its representative duly authorised in accordance with the CA 2006 is present in person.
- 1.4 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles
- 1.5 A reference in these articles to an **"article"** is a reference to the relevant article of these articles unless expressly provided otherwise.
- 1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- (a) any subordinate legislation from time to time made under it; and
  - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.7 Any phrase in these articles or the Model Articles introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1.8 These articles take effect subject always to article 37.

## **2 VARIATION OF MODEL ARTICLES**

- 2.1 Table A in the Companies (Tables A-F) Regulations 1985 (as amended) shall not apply to the company
- 2.2 Subject as provided in these articles the Model Articles shall apply to the company.
- 2.3 Model Articles 4, 8(3), 11(2), 12, 13, 14, 17(2), 19(2), 19(3), 19(5), 21, 26(5) and 39 shall not apply to the company.

## **3 RIGHTS ATTACHING TO THE A SHARE AND THE B SHARE**

### *3.1 A Share*

The respective rights, privileges, limitations and restrictions attached to the A Share are as follows:

- (a) as regards dividends, the A Share shall confer on the A Shareholder the right to such dividend as may be declared and/or paid in accordance with the articles;
- (b) as regards voting, the A Shareholder shall be entitled to receive notice of, attend and speak at any general meetings of the company and, subject to the CA 2006 and to any special rights or restrictions attached to any shares by or in accordance with these articles

- (i) at a general meeting, the A Shareholder who is present by a duly authorised representative or by proxy shall, on a show of hands, have one vote and, on a poll, have one vote for each such A Share of which it is the holder; and
  - (ii) on a vote on a written resolution, the A Shareholder shall have one vote in respect of each such A Share of which it is the holder;
- (c) as regards capital, the A Share shall confer on the A Shareholder the right on a winding-up or other return of capital to receive, after payments have been made to the B Shareholder in accordance with articles 3.2(d)(i) and 3.2(d)(ii) and after payment of any other liabilities of the company, and in the following order of priority:
- (A) repayment in full of the capital paid up on each A Share of which it is the holder; and
  - (B) distribution of the remaining assets of the company.

### 3.2 B Share

The respective rights, privileges, limitations and restrictions attached to the B Share are as follows:

- (a) as regards dividends, the B Share shall confer on the B Shareholder the right to such dividend as may be declared and/or paid in accordance with the articles;
- (b) the B Shareholder shall not be entitled to receive notice of or to attend either in person or by proxy general meetings of the Company and shall not be entitled to vote (either personally or by proxy) on any resolution at any general meeting of the Company or on any written resolution of the Company (other than a written resolution of the holders of the B Shares as a class pursuant to article 3.2(c) below);
- (c) as regards any variations of rights, any variation of the rights attaching to the B Share shall only be valid if approved at a separate class meeting of the B Shareholder or by way of a separate written consent to the variation of class rights signed by the B Shareholder (provided that, for the avoidance of doubt, no resolution to vary the rights attached to the B Share may be passed without the approval of the A Shareholder); and
- (d) as regards capital, the B Share shall confer on the B Shareholder the right on a winding-up or other return of capital to receive in priority to any payment to the holders of any other class of Share, and in the following order of priority:
  - (i) repayment in full of the capital paid up on the B Share: and
  - (ii) payment of a sum equal to any dividend declared in favour of the B Shareholder which is due and payable for the time being.



#### **4 A SHAREHOLDER'S RESERVE POWER**

- 4.1 The A Shareholder may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.
- 4.3 The power conferred on the A Shareholder by this article is separate and shall be interpreted and construed independently from any power of the NDA to give directions to the company under the Energy Act.

#### **5 CALLING A DIRECTOR'S MEETING**

- 5.1 No board meeting shall normally be convened on less than five business days' notice, but notwithstanding the provisions of this article 5 a directors' meeting may be convened by any director giving not less than 24 hours' notice if the interests of the company would be likely to be adversely affected to a material extent if the business to be transacted at such meeting were not dealt with as a matter of urgency (an "**Emergency Board Meeting**").

#### **6 QUORUM FOR DIRECTORS' MEETINGS**

- 6.1 Subject to Model Article 11(3) and article 6.2 below, the quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than four directors (the "**quorum**") and of the four directors who make up the quorum three must be non-executive directors and at least one of those three must comprise a NDA Shareholder Representative that is a non-executive director (where an NDA Shareholder Representative is appointed).
- 6.2 The quorum for an Emergency Board Meeting shall be one executive director and one non-executive director.

#### **7 CHAIRING OF DIRECTORS' MEETINGS**

- 7.1 The chairman of the board shall act as chairman at every directors' meeting.
- 7.2 If at any meeting the chairman is not present within thirty minutes after the time appointed for holding the meeting or is not to be counted as participating in the decision making-process for quorum or voting purposes then the directors may choose one of the non-executive directors present to be the chairman of the meeting provided that such non-executive director is able to be counted as participating in the decision-making process for quorum and voting purposes.

#### **8 CASTING VOTE**

- 8.1 If the number of votes for and against a proposal are equal (ignoring any votes which are to be discounted in accordance with the articles or the CA 2006), the chairman or the non-executive director chairing the meeting has a casting vote.

- 8.2 Article 8.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chairman or other director chairing the meeting is not to be counted as participating in the decision making process for quorum or voting purposes.

## **9 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

- 9.1 Subject to article 9.2 and provided that the nature and extent of the relevant interest has been duly declared in accordance with the requirements of CA 2006 (subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) CA 2006), a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company

- (a) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or of a committee of directors) in respect of that contract, transaction or arrangement or proposed contract, transaction or arrangement in which that director is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of that contract, transaction or arrangement or proposed contract, transaction or arrangement in which that director is interested;
- (d) may act personally or by that director's firm in a professional capacity for the company (otherwise than as auditor) and that director or the relevant firm shall be entitled to remuneration for professional services as if that director were not a director;
- (e) may be a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
- (f) shall not, except as that director may otherwise agree, be accountable to the company for any benefit which that director (or a person connected with that director) derives from any such transaction or arrangement or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of that director's duty under section 176 CA 2006.

- 9.2 Article 9.1 does not apply insofar as the relevant interest involves a Conflict unless the relevant Conflict:

- (a) is permitted by article 10; or

- (b) has been duly authorised in accordance with article 11 on terms for the time being permitting article 9 1 to apply (and then only to the extent that those terms permit article 9.1 to apply)

## **10 PERMITTED CONFLICTS OF INTEREST**

10.1 Subject to the provisions of CA 2006 and provided (if these articles so require) that the director has declared to the directors in accordance with the provisions of these articles, the nature and extent of the relevant interest, a director may (except to the extent not permitted by law for the time being), notwithstanding that person's office, have any interest of the kind specified in article 10 2 (and any such interest does not require any further authorisation in accordance with article 11):

10.2 The Conflicts permitted by this article 10 are:

- (a) where a director (or a person connected with that director):
  - (i) is a director, officer and/or employee of the company;
  - (ii) is a director, employee or other officer of any other Group Company or of any body corporate promoted by the company or in which the company is in any way interested,
  - (iii) is party to arrangements under which benefits are made available to employees and directors (or former employees and directors) of the company (or of another Group Company) which do not provide special benefits for that director (or that director's connected persons);
  - (iv) is a shareholder in the company or a shareholder in, member or other officer of, or consultant to, any other Group Company;
  - (v) acquires and holds shares in the capital of any other body corporate, wherever incorporated, provided that the shares held by that director and the relevant connected persons do not exceed 3% of the nominal value of the issued share capital of that body corporate, or
  - (vi) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the company, any other Group Company or any body corporate in which the company is in any way interested;
- (b) where a director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the company or any body corporate in which the company is in any way interested;
- (c) where a director (or a person connected with that director, or of which that director is a member or employee) acts (or any body corporate promoted by the company or in which the company is in any way interested of which that director is a director, employee or other officer may act) in a professional capacity for

the company or any other Group Company or any body corporate in which the company is in any way interested (other than as auditor) whether or not that director or body corporate is remunerated for so acting;

- (d) any interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (e) any other interest authorised by ordinary resolution.

10.3 If:

- (a) a director or a connected person of a director acquires or holds shares in excess of the limit prescribed in article 10.2(a)(v) in the capital of any other body corporate, wherever incorporated; or
- (b) a director or a connected person of a director is appointed or acts as a member, director, manager or employee of a body corporate, wherever incorporated, other than a Group Company,

and so long as the conditions specified in article 10.4 are satisfied in relation to the director (the "**relevant Conflicted Director**"), any Conflict which arises only by reason of such a matter is permitted by this article and the relevant conflicting matter does not require disclosure and authorisation in accordance with article 11.

10.4 The conditions referred to in article 10.3 are as follows:

- (a) the relevant Conflicted Director must:
  - (i) disclose to the other directors the nature and extent of the relevant Conflict as soon as is reasonably practicable;
  - (ii) whenever required by the other directors, either confirm that there has been no material change in the nature and extent of the relevant Conflict or provide details of any such material change that may have occurred, and
  - (iii) whether or not requested to do so, promptly inform the other directors regarding any material change in the nature and extent of the relevant Conflict,

and, in each case, provide the other directors with such details of the relevant Conflict as they may require (but so that the relevant Conflicted Director shall not be obliged to breach any legal obligation as to confidentiality owed to a third party);

- (b) unless the other directors decide that, in their opinion:
  - (i) the relevant Conflict is not material; or

- (ii) it is reasonable to expect the relevant Conflicted Director to resolve the relevant Conflict in favour of the company,

the relevant Conflicted Director must also be excluded from the receipt of information, the participation in discussions and/or the making of decisions (whether at meetings of the other directors or otherwise) in relation to which the relevant Conflict arises; and

- (c) the relevant conflicted director must also comply with any other terms or conditions for the purpose of dealing with the relevant Conflict as the other directors may determine including (but not limited to) confidentiality, and:
  - (i) any such terms or conditions shall be recorded in writing (but the authorisation conferred by this article shall be effective whether or not the terms are so recorded); and
  - (ii) the other directors may vary any such terms or conditions at any time, but no such variation will affect anything done by the relevant Conflicted Director prior to that variation in accordance with the terms or conditions in effect at the relevant time.

## **11 AUTHORISATION OF CONFLICTS BY DIRECTORS**

11.1 The directors may, in accordance with the provisions of this article 11, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching that director's duty under section 175 CA 2006 to avoid a Conflict. The provisions of this article 11.1 shall not, however, preclude the authorisation of a Conflict by shareholder resolution or ratification.

11.2 For the purposes of this article 11, an interest of which a director is not aware and of which it is unreasonable to expect that director to be aware shall not be treated as an interest of that director's.

11.3 Any authorisation given in accordance with section 175(5)(a) CA 2006 and this article 11 in respect of a Conflicted Director's Conflict may

- (a) be given on such terms and subject to such conditions or limitations and for such duration as may be imposed or determined by the authorising directors as they see fit from time to time (whether at the time of giving that authorisation or subsequently), including
  - (i) excluding the Conflicted Director from discussions (whether at meetings of directors or otherwise) related to the Conflict;
  - (ii) excluding the Conflicted Director from receipt or sight of any documents or other information relating to the Conflict;

- (iii) determining whether or not the Conflicted Director may vote (or may be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict, and
- (iv) restricting the application of the provisions in articles 11.8 and 11.9, so far as is permitted by law, in respect of that Conflicted Director;
- (v) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised; and
- (vi) be withdrawn, or varied at any time by the directors entitled to authorise the Conflict as they see fit from time to time (but so that this shall not affect anything done by the Conflicted Director prior to that withdrawal or variation in accordance with the former terms of the authorisation).

11.4 Where a director has an interest which can reasonably be regarded as likely to give rise to a Conflict (other than a Conflict permitted by article 10), and whether or not the Conflict has been authorised (with or without the imposition of conditions), the director shall take such additional steps as may be necessary or desirable for the purpose of managing that Conflict, including compliance with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally including:

- (a) not attending or participating in any discussions, whether in meetings of the directors or otherwise, at which the relevant situation or matter falls to be considered (unless the relevant Conflict has been authorised on terms for the time being permitting the Conflicted Director to participate in such discussions); and
- (b) excluding himself or herself from documents or information made available to the directors generally in relation to that situation or matter and/or arranging for the relevant documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for the Conflicted Director to have access to the relevant documents or information (unless the relevant Conflict has been authorised on terms for the time being permitting the Conflicted Director to receive the relevant documents or information).

11.5 Where the directors authorise a Conflict:

- (a) the Conflicted Director shall be obliged to comply in all respects with any terms, conditions or limitations imposed by the directors in relation to the Conflict, and
- (b) the Conflicted Director shall not infringe any duty owed to the company by virtue of sections 171 to 177 CA 2006 provided the Conflicted Director acts in accordance with any such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

11.6 Any authorisation under this article 11 shall be effective only if:

- (a) the matter in question is proposed by any director for consideration by the directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;
- (b) any requirement as to the quorum at a meeting of the directors at which the matter is considered is met without counting the Conflicted Director, and
- (c) the matter was agreed to without the Conflicted Director voting or would have been agreed to if that director's vote had not been counted (and for these purposes voting includes by way of written resolution).

11.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which that director derives from or in connection with a relationship involving a Conflict which:

- (a) is permitted by article 10; or
- (b) has been authorised by the directors (subject in each case to any terms, limits or conditions attaching to that authorisation) in accordance with this article 11,

and no contract, transaction or arrangement shall be liable to be avoided on the grounds of any such Conflict.

11.8 Subject to articles 11.3(a)(iv) and 11.9 (and without prejudice to any equitable principle or rule of law which may excuse or release the director from disclosing information, in circumstances where disclosure may otherwise be required under this article 11), if a director, otherwise than by virtue of that person's position as director, receives information in respect of which that director owes a duty of confidentiality to a person other than the company, that director shall not be required:

- (a) to disclose any such information to the company or to any director, or to any officer or employee of the company, or
- (b) otherwise to use or apply any such confidential information for the purpose of or in connection with the performance of that person's duties as a director,

where to do so would amount to a breach of that confidence.

11.9 Where the relevant duty of confidentiality arises out of a situation in which a director has a Conflict, article 11.8 shall apply only if the Conflict arises out of a matter which falls within article 9 or article 10 or has been authorised in accordance with this article 11.

11.10 A director shall declare the nature and extent of any interest (whether or not permitted by article 9 or article 10) at a meeting of the directors, or by general notice in accordance with section 184 or section 185 CA 2006 or in such other manner as the directors may determine, except that no declaration of interest shall be required by a director in relation to an interest:

- (a) falling under article 10 2(d) or article 11.2,
- (b) if, or to the extent that, the other directors are already aware of that interest (*and for this purpose the other directors are treated as aware of all matters of which they ought reasonably to be aware*); or
- (c) if, or to the extent that, it concerns the terms of that director's service contract (as defined by section 227 CA 2006) that have been or are to be considered by a meeting of the directors, or by a committee of directors appointed for the purpose under these articles.

11.11 Subject to section 239 CA 2006, the company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this article 11.

11.12 For the purposes of this article 11:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (c) "**authorise**" shall mean, in relation to authorisation of Conflicts by the directors, to authorise in accordance with section 175(5)(a) CA 2006 and "**authorisation**", "**authorised**" and cognate expressions shall be construed accordingly.

## 12 DECISION-MAKING BY DIRECTORS: GENERAL

12.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or by written resolution or other informal means in accordance with Model Article 8.

12.2 If:

- (a) the company only has one director, and
- (b) no other provision of these articles requires it to have more than one director,

the general rule does not apply, Model Articles 8 to 13 inclusive do not apply, the quorum for meetings of the directors shall be one and the director may take decisions without regard to any of the provisions of these articles relating to directors' decision-making, subject to articles 12.3 and 12.7.

12.3 The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.



- 12.4 For the purposes of any meeting (or part of a meeting) held in accordance with article 11 to authorise a director's Conflict, if the number of directors present who are not Conflicted Directors is less than the minimum quorum requirements as set out in article 6.1 of these articles then the general rule does not apply and the matter shall be referred to the A Shareholder for decision, without regard to any of the provisions of the articles relating to directors' decision making.
- 12.5 For the purposes of any informal directors' resolution in accordance with Model Article 8 to authorise a director's Conflict for the purposes of article 11, other than in a meeting, if the number of directors in office who are not Conflicted Directors for the purpose of that resolution or resolutions (as the case may be) is less than the minimum quorum requirements set out in article 6 1, then the general rule does not apply and the matter shall be referred to the A Shareholder for decision, without regard to any of the provisions of the articles relating to directors' decision making.
- 12.6 For the purposes of Model Article 8, an informal resolution of the directors may be in written or electronic form.
- 12.7 Where a decision of the directors is taken by electronic means, that decision must be recorded in permanent form, so that it may be read with the naked eye.
- 12.8 A decision may not be taken in accordance with Model Article 8 if the eligible directors making that decision would not have formed a quorum at a directors' meeting resolving on the same matter.

### **13 APPOINTMENT AND REMOVAL OF DIRECTORS**

- 13.1 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) may, by notice in writing, appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

### **14 NUMBER OF DIRECTORS**

- 14.1 Unless otherwise determined by ordinary resolution, the directors (disregarding alternate directors) shall be not less than four and no more than eleven in number.

### **15 APPOINTMENT OF THE CHAIRMAN AND SHAREHOLDER APPOINTED DIRECTORS**

- 15.1 In addition to the rights of the A Shareholder/NDA (as the case may be) pursuant to article 37, the A Shareholder is entitled to appoint one non-executive director to act as chairman of the board (the "**chairman**") and may at any time remove any director appointed by it pursuant to this article from that office, in each case by notice in writing to the company.
- 15.2 Subject to the provisions of the approved remuneration framework, the chairman and each of the non-executive directors appointed by the A Shareholder shall be paid a fee

at such rate as may from time to time be determined by ordinary resolution

## **16 METHODS OF APPOINTING DIRECTORS**

16.1 Subject to article 15, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- (a) by ordinary resolution; or
- (b) by a decision of the directors.

## **17 TERMINATION OF A DIRECTORS' APPOINTMENT**

17.1 Model Article 18 shall be modified by the insertion of a new sub-paragraph (g), after the existing sub-paragraph (f) of Model Article 18, such new sub-paragraph (g) to read as follows:

- (f) that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors resolve that such person shall cease to be a director.

## **18 DIRECTORS' REMUNERATION**

18.1 Subject to the provisions of the approved remuneration framework and article 15.2, each of the directors shall be paid a fee at such rate as may from time to time be determined by the board (in the case of the non-executive directors) or any committee authorised by the board (in the case of the executive directors). The aggregate fees shall be divided among the directors in such proportions and manner as the board or any committee authorised by the board decides or, if no decision is made, equally. A fee payable to a director pursuant to this article is distinct from any salary, remuneration or other amount payable to him pursuant to other provisions of these articles or otherwise.

18.2 Subject to the provisions of the approved remuneration framework, any director who performs services which, in the opinion of the board or any committee authorised by the board, go beyond the ordinary duties of a director may be paid such extra remuneration (whether by way of salary, commission or otherwise) as the board or any committee authorised by the board (as the case may be) may in its discretion decide in addition to any remuneration provided for, by, or pursuant to, any other article

18.3 A director's remuneration must not take any other form than payment in British pounds sterling.

18.4 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries, any Group Company or of any other body corporate in which the company is interested, and the receipt of such benefit shall not disqualify any person from being a director of the company.

18.5 Subject to the provisions of the approved remuneration framework, the board or any

committee authorised by the board may provide benefits, whether by the payment of a pension, allowance or gratuities, or any death, sickness or disability benefits or by insurance or otherwise, for any director or former director who holds or has held any office or employment with the company, predecessor in business of the company or with any company which is or has been a Group Company and for any member of his family (including a spouse or former spouse) or any person who is or was dependent on him, and may (before as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

## **19 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

19.1 Any director (the "**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor

19.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

19.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

## **20 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

20.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

20.2 Except as these articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors.

20.3 A person who is an alternate director but not a director

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
- (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor)

No alternate may be counted as more than one director for the above purposes

20.4 Subject to these articles, if a director has an interest in an actual or proposed transaction or arrangement with the company:

- (a) that director's alternate may not vote on any proposal relating to it unless the interest has been duly declared (if so required by section 177 or section 182 CA 2006), but
- (b) this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest.

20.5 A director who is also an alternate director has an additional vote on behalf of each appointor who is:

- (a) not participating in a directors' meeting, and
- (b) would have been entitled to vote if they were participating in it.

20.6 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part (if any) of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

## **21 TERMINATION OF ALTERNATE DIRECTORSHIP**

21.1 An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates.

## **22 OFFICERS' EXPENSES**

22.1 Model Article 20 shall be amended by the insertion of the words "(including alternate

directors) and the secretary (if any)" before the words "properly incur".

- 22.2 Subject to the CA 2006, the directors are permitted to make arrangements to provide a director with the funds necessary to meet the reasonable expenses incurred, or to be incurred, by him for the purpose of carrying out the business of the company or for the purpose of enabling him to properly perform his duties as an officer of the company or to avoid him incurring any such expenses on his own account.

## **23 SHARE TRANSFERS**

- 23.1 The directors shall register a transfer of any B Share or B Shares (as the case may be) from Cavendish Fluor Partnership Limited to the NDA or any nominee of the NDA or any other person who the NDA may nominate and the directors shall register any such transfer or transfers (as the case may be) forthwith.

- 23.2 Subject to article 23.1, the directors shall refuse to register the transfer of a share, unless and until they have received the written consent of the A Shareholder to such transfer. Following receipt of the written consent of the A Shareholder to a share transfer, the directors shall register such transfer.

## **24 QUORUM AT A GENERAL MEETING**

- 24.1 The A Shareholder present in person, by proxy or by a duly authorised representative at a general meeting shall be a quorum for all purposes.

## **25 CHAIRING GENERAL MEETINGS**

- 25.1 The chairman shall chair general meetings if present and willing to do so
- 25.2 If the chairman is unwilling to chair the meeting or is not present within thirty minutes of the time at which a meeting was due to start the non-executive directors present must appoint a non-executive director to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 25.3 The person chairing a meeting in accordance with this article is referred to as "**the chairman of the meeting**" and the relevant provisions of the Model Articles shall be construed accordingly.

## **26 PROCEEDINGS AT GENERAL MEETINGS**

- 26.1 Article 32 has effect in relation to the right to receive notices of general meetings
- 26.2 Model Article 41(1) shall be modified by the insertion at the end of that regulation of the following sentence: "If at any adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding that meeting, the meeting shall be dissolved."
- 26.3 A poll may be demanded at any general meeting by any shareholder present in person or by proxy and entitled to vote. Model Article 44 shall be modified accordingly.

- 26.4 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.
- 26.5 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in that form and that manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

## **27 ALLOTMENT AND REPURCHASE OF SHARES**

- 27.1 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, all shares shall be issued to the persons, on the terms and conditions and with the rights, priorities, privileges or restrictions in each case as provided in the resolution creating or issuing the relevant shares. In the absence of any such provision but subject always to article 27.4, all shares shall be at the disposal of the directors who may issue them, subject to section 549 CA 2006, to such persons at such times and generally on such terms and conditions and with such rights, priorities, privileges or restrictions as they may think fit. Accordingly, and in accordance with section 567 CA 2006, sections 561(1) and 562 CA 2006 shall not apply to the company.
- 27.2 No share shall be issued to any infant, bankrupt or person who, by reason of that person's mental health, is subject to a court order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have.
- 27.3 The company may purchase its own shares in any way permitted by CA 2006, including (to the extent permitted by CA 2006) out of capital otherwise than in accordance with Chapter 5 of Part 18 CA 2006.
- 27.4 No share may be issued, and no right to subscribe for or convert any security into a share, shall be allotted, granted or issued without the prior consent in writing of the A Shareholder.

## **28 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 28.1 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 28.2 Model Article 31(1) shall apply as if the words "either in writing or as the directors may otherwise decide" were deleted from each of paragraphs (a) to (d) inclusive and replaced in each case by the words "in writing".
- 28.3 In respect of profits of the Company available for distribution in accordance with CA 2006:
- (a) the directors may recommend, and the A Shareholder may by ordinary resolution declare, a dividend or dividends in respect of one or more classes of

share (including to the exclusion of any class of share) or dividends of different amounts in respect of the different classes of share (provided that no dividend shall exceed the amount of such dividend recommended by the directors); and

- (b) the directors may decide to pay, and may pay, an interim dividend or dividends in respect of one or more classes of share (including to the exclusion of any class of share) or dividends of different amounts in respect of different classes of share.

## **29 CAPITALISATION OF PROFITS**

29.1 Model Article 36(3) shall apply:

- (a) as if the words "equal to the capitalised sum" were deleted and the words "determined by the directors" were inserted in their place, and
- (b) as if the words "or partly paid (as the directors may decide)" were inserted *immediately after the word "paid"*.

29.2 Model Article 36(4) shall apply as if the words "in or towards paying up any amounts unpaid on existing shares held by the persons entitled or" were inserted immediately after the word "applied"

## **30 UNCLAIMED DISTRIBUTIONS**

30.1 Model Article 33(3)(a) shall apply as if the words "twelve years" were deleted and the words "six years" were inserted in their place.

## **31 TRANSMISSION OF SHARES**

31.1 Nothing in these articles or the Model Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.

31.2 Model Article 27(3) shall be amended by the insertion of the words ", subject to article 13.1," after the word "But"

31.3 Model Article 29 shall be amended by the insertion of the words ", or the name of any person nominated under Model Article 27(2)," after the words "the transmittee's name".

## **32 ENJOYMENT OR EXERCISE OF MEMBERS' RIGHTS**

32.1 Any member may by notice in writing to the company nominate another person or persons as entitled to enjoy or exercise all or any specified rights of that member in relation to the company in accordance with section 145 CA 2006.

32.2 A member who has made a nomination in accordance with article 32.1 may vary or terminate that nomination by notice in writing to the company.

32.3 *The company shall act in accordance with every notice of nomination, variation or*

termination given in accordance with article 32.1 or article 32.2

### **33 DELIVERY OF DOCUMENTS AND INFORMATION**

33.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient.

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 24 hours after it was posted unless it was sent by second class post, or if there is only one class of post, or it was sent by air mail to an address outside of the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address; and
- (c) if sent or supplied by electronic means and/or electronic form, 24 hours after it was sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the relevant shareholder for the purpose of receiving communications from the company shall be conclusive evidence that the notice, document or information was sent. Section 1147(3) CA 2006 shall not apply to the company

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

33.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by CA 2006.

33.3 Article 33.1(c) does not apply where a document or information is in electronic form but is delivered by hand or by post or by other non-electronic means

33.4 Where a document or information is sent or supplied to the company by one person (the "agent") on behalf of another person (the "sender"), the company may require reasonable evidence of the authority of the agent to act on behalf of the sender.

### **34 FAILURE TO NOTIFY CONTACT DETAILS**

34.1 If:

- (a) the company sends two consecutive documents to a member over a period of at least 12 months; and
- (b) each of those documents is returned undelivered, or the company receives notification that it has not been delivered,



that member ceases to be entitled to receive notices from the company.

34.2 A member who has ceased to be entitled to receive notices from the company becomes entitled to receive such notices again by sending in writing to the company:

- (a) a new address to be recorded in the register of members; or
- (b) if the member has agreed that the company should use a means of communication other than sending things to such an address, the information that the company needs in order to use that means of communication effectively

34.3 This article shall also apply to any person nominated in accordance with article 32 to receive any notice or document

### **35 INDEMNITY**

35.1 The company may fund a relevant director's expenditure for the purposes permitted under the CA 2006 and may do anything to enable a relevant director to avoid incurring such expenditure as provided in the CA 2006.

35.2 No relevant director shall be accountable to the company or the A Shareholder for any benefit provided pursuant to this article 35 or Model Article 52 and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company

35.3 For the avoidance of doubt, the definitions in Model Article 52, also apply to this article

### **36 INSURANCE**

36.1 The directors may, subject to the prior written consent of the A Shareholder, purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

36.2 For the avoidance of doubt, the definitions in Model Article 53, also apply to this article.

### **37 RIGHTS OF NDA**

37.1 Whenever NDA, or any 90% subsidiary of the NDA, holds not less than 90% of the share capital of the company conferring the right to attend and vote at all general meetings of the company, the following provisions shall apply and to the extent of any inconsistency between this article and the other provisions of these articles, this article 37 shall prevail:

- (a) the NDA may at any time and from time to time appoint any person or persons to be a director or directors of the company (any such appointed person or being a "**NDA Shareholder Representative**" or "**NDA Shareholder Representatives**" (as the case may be)) or remove from office any director (however that director was appointed), but so that in the case of a director

holding an executive office his removal from office shall be deemed an act of the company and shall have effect without prejudice to any claim for damages for breach of any contract between him and the company;

- (b) no shares or other securities shall be issued or agreed to be issued or put under option by the company without the consent of the NDA; and
- (c) subject to the Companies Act 2006 any or all powers of the directors (or any of them) shall be restricted in such respects and to such extent as NDA may by notice to the company from time to time prescribe.

37.2 Any appointment, removal, consent or notice as is referred to in article 37.1 shall be in writing served on the company at its registered office and signed on behalf of NDA by person(s) duly authorised for the purpose.

**38 PROVISIONS FORMERLY IN THE MEMORANDUM OF ASSOCIATION**

1 The Company name is "**MAGNOX LIMITED**"<sup>1</sup>

2 The registered office of the Company will be situate in England.

3 <sup>2</sup>

4 The liability of the members is limited.

5 <sup>3</sup>

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<sup>1</sup> The Company's name was changed from "TRUSHELFCO (NO. 1305) LIMITED" to "NUCLEAR ELECTRIC LIMITED" pursuant to a special resolution passed on 27<sup>th</sup> November 1989, further changed to "NUCLEAR ELECTRIC plc" pursuant to a special resolution to re-register the Company as a public company passed on 10<sup>th</sup> January 1990, and further changed to "MAGNOX ELECTRIC plc" on 1<sup>st</sup> April 1996, further changed to "MAGNOX ELECTRIC Limited" pursuant to a special resolution to re-register the Company as a private limited company passed on 23<sup>rd</sup> March 2005, and further changed to "MAGNOX NORTH Limited" pursuant to a special resolution passed on 29th September 2008.

<sup>2</sup> Clause deleted pursuant to a special resolution passed on *31 AUGUST* 2019 pursuant to section 21(1) Companies Act 2006

<sup>3</sup> Clause deleted pursuant to a special resolution passed on 13 May 2013