

Number of  
Company

1022786

# THE COMPANIES ACTS 1948 to 1967

DECLARATION of Compliance with the requirements of the  
Companies Act 1948 on application for registration of a Company.

*Pursuant to Section 15 (2) of the Companies Act 1948*

Insert the  
Name of the  
Company.

URENCO

LIMITED

Recommended by

Presenter's Reference JKG/WNP

FRESHFIELDS

1 Bank Buildings

Princes Street, London EC2R 8AB

Form No. 41  
(No filing fee payable)

The Solicitors' Law Stationery Society Limited  
2 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 15 Haver Street W1R 9HG;  
Levithall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA; 19 & 21 North John Street,  
L2 5RF; 23-30 John Dalton Street, Manchester M3 6JR; and 14-15 Renfrew Court, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

I, WILLIAM NORTHROP PARKER

of 1 Bank Buildings, Princes Street, London EC2R 8AB

Here insert:  
"A Solicitor of the  
"Supreme Court"  
(or in Scotland "a  
Solicitor") engaged  
"in the formation"  
or  
"A person named  
"in the Articles of  
"Association as a  
"Director or  
"Secretary".

Do solemnly and sincerely declare that I am (a) a Solicitor of

the Supreme Court engaged in the formation

of

Urenco

Limited,

And that all the requirements of the Companies Act 1948 in respect of  
matters precedent to the registration of the said Company and incidental  
thereto have been complied with, And I make this solemn Declaration  
conscientiously believing the same to be true and by virtue of the provisions  
of the Statutory Declarations Act 1935

Declared at 1, Bank Buildings,  
Princes Street, London EC2R 8AB

the 20<sup>th</sup> day of August

one thousand nine hundred and

seventy-one

Before me,

William Northrop Parker

Note.—This margin is reserved for binding and must not be written across.

W. N. Parker.

# STATEMENT OF THE NOMINAL CAPITAL

OF



URENCO

LIMITED

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1899, Section 39 of the Finance Act 1920 and Section 41 of the Finance Act 1933.

THE NOMINAL CAPITAL of the above named Company is £ 100

Signature Freshfields

Description Solicitors engaged in the formation of the Company

Dated the 23rd day of August 19 71

NOTES.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100.

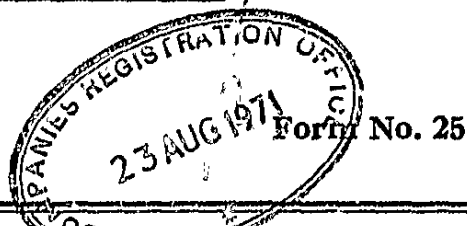
This Statement is to be filed with the Memorandum of Association or other Document when the Company is registered and should be signed by an Officer of the Company if appointed by the Articles of Association, or by the Solicitor(s) engaged in the formation.

Presented by

Presentor's Reference JKG/WNP

FRESHFIELDS

1 Bank Buildings, Princes Street, London EC2R 8AB



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PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

THE COMPANIES ACTS 1948 TO 1967

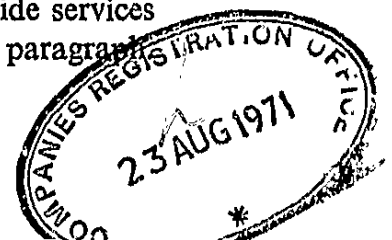
COMPANY LIMITED BY SHARES

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**Memorandum of Association** 2786  
OF 1022786 3  
**URENCO LIMITED**

1. The name of the Company is "URENCO LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:—
  - (1) To install and operate plants capable of enriching uranium in the U235 isotope (other than plants for the production of weapons grade uranium for the manufacture of nuclear weapons or other nuclear explosive devices) and to establish and promote companies for the purpose of installing and operating such plants; and to undertake responsibilities and carry out work in connection with the planning, purchase, construction, installation, operation, research and development and other matters concerning any such plants and their activities or in any way related thereto including in particular the marketing and sale of products thereof.
  - (2) To provide or procure the provision of services of all kinds in conjunction with or in relation to any plant or activity as aforesaid and to buy, sell or deal in enriched natural and depleted uranium and its compounds and, in particular, uranium hexafluoride.
  - (3) To carry out design work, building engineering or other operations or works and to manufacture, machine, process, supply or deal in plant, equipment, goods or materials and in particular uranium hexafluoride where any such activity may be necessary or expedient in respect of, or may be conveniently associated with, any of the foregoing activities, and to provide services in connection with any activity under this paragraph.



- (4) To carry on research in connection with any of the foregoing activities and to carry on any other activity preparatory, or ancillary, thereto.
- (5) To enter into such commercial or other transactions as may seem desirable for the purpose of the Company's affairs.
- (6) To purchase or otherwise acquire, or deal in, any estate or interest in any property, rights or assets of any kind which may appear to be necessary or convenient for any business of the Company.
- (7) To pay or to make such arrangements for providing such pensions, benefits, and other matters (whether to or for or for the benefit of present or past directors or employees of the Company or of any company associated with the Company or persons who are or were related to or dependants of such directors or employees) as may seem directly or indirectly to advance the interests of the Company.
- (8) To act as agents or trustees, and to enter into partnership and other arrangements which may seem to advance the interests of the Company.
- (9) To sell, lease or dispose of the undertaking of the Company or any part thereof on such terms as the Company may decide, and to distribute assets in specie among the members of the Company.
- (10) To acquire and hold interests in other companies and to enter into any arrangements with other companies which may seem to advance the interests of the Company, upon such terms as the Company may decide.
- (11) To raise or borrow money and to receive deposits, and to lend money, give whether gratuitously or otherwise guarantees or indemnities and whether in respect of its own obligations or those of some other person or company, and to charge its undertaking or any part thereof or its uncalled capital, in any circumstances and upon such terms and conditions as the Company may think fit.
- (12) To pay the formation and registration expenses of the Company.
- (13) To contribute to any public, general, charitable, benevolent or useful object, to which it may seem to be

in the interests of the Company or its members to contribute.

- (14) To do all such other things as may be considered to further the interests of the Company or be incidental or conducive to the above objects or any of them.

And it is hereby declared (a) that the word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere and (b) that, except where the context expressly so requires, none of the several paragraphs of this Clause, or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to, any other paragraph of this Clause, or the objects in such other paragraph specified, or the powers thereby conferred.

4. The liability of the Members is limited.

5. The share capital of the Company is £100 divided into 100 Shares of £1 each.

WE, the several persons whose Names, Addresses and Descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of shares taken by each subscriber
URANIT, Uran-Isotopenwerke - Gesellschaft m. b. H., 517 Jülich, Fed. Rep. of Germany, a corporation organised in the Federal Republic of Germany, by its attorney P. Jülich-fisch 51710 Jülich, Am Heidepfad 19, F.R.G. Geschäftsführer	one
ULTRA-CENTRIFUGE NEDERLAND N.V. The Hague, The Netherlands, a corporation organised in The Netherlands, by its attorney <i>N. P. van der</i>	one
<i>Schering-Plough</i> & <i>The Hague</i> <i>The Netherlands, Vice Chairman</i>	
For and on behalf of British Nuclear Fuels Limited an English Company <i>T. T. Tushy</i> <i>Managing Director</i> <i>Resley</i> <i>Warrington</i> <i>Lancashire</i>	one

DATED the 20<sup>th</sup> day of August, 1971.

Witness to the above signatures:—

W. N. Parker,  
 1, Bank Buildings, 4  
 Princes Street,  
 London EC2R 8AB  
 Solicitor

THE COMPANIES ACTS 1948 TO 1967

*COMPANY LIMITED BY SHARES*

# Articles of Association OF URENCO LIMITED

## PRELIMINARY

1. The regulations in Table A in the First Schedule to the Companies Act 1948 shall not apply to the Company.

## INTERPRETATION

2. In these Articles:—

“the Act” means the Companies Act 1948;

“the Statutes” means the Companies Acts 1948 to 1967 and every statutory modification or re-enactment thereof for the time being in force;

“the seal” means the common seal of the Company;

“secretary” means any person appointed to perform the duties of the secretary of the Company;

“the United Kingdom” means Great Britain and Northern Ireland;

“year” means calendar year;

“paid up” means paid up or credited as paid up;

“dividend” includes bonus;

expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form;

unless the contrary intention appears, words importing the singular number only shall include the plural number and vice versa; words importing the masculine gender only shall include the feminine gender; and words importing persons shall include corporations;



references to any provision of the Act shall be construed as references to such provision as modified by any statute for the time being in force.

3. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Statutes.

#### PRIVATE COMPANY

4. The Company is a private company and accordingly:—

- (a) the right to transfer shares is restricted in manner hereinafter prescribed;
- (b) the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single member;
- (c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
- (d) the Company shall not have power to issue share warrants to bearer.

#### SHARE CAPITAL AND VARIATION OF RIGHTS

5. The share capital of the Company is £100 divided into 100 Shares of £1 each. Except as herein otherwise provided all such shares shall rank *pari passu* in all respects.

6. Subject to the provisions of these Articles, the shares in the capital of the Company shall be under the control of the directors, who may grant or agree to grant options thereon or any extensions of such options (with or without consideration), allot or otherwise dispose of the same to such persons, on such terms and conditions, either at a premium (to be dealt with in accordance with the Statutes) or otherwise, as the directors think fit, but so that no shares shall be issued at a discount except as provided by the Statutes.

7. Subject to the provisions of Section 58 of the Act, any preference shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company are

liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

8. Subject to the provisions of Section 72 of the Act all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being may at any time, as well before as during liquidation, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of shares of the class and all the provisions contained in these Articles relating to general meetings shall *mutatis mutandis* apply to every such meeting but so that the quorum thereof shall:—

- (a) in the case of a class meeting of the holders of Shares in the original capital of the Company be the holders present in person or by proxy of the Shares numbered 1, 2 and 3 respectively, and
- (b) in any other case be not less than two persons present in person or by proxy and holding or representing by proxy one-third of the issued shares of the class

and that any holder of shares of the class present in person or by proxy may demand a poll and that each holder of shares of the class present in person or by proxy shall on a poll be entitled to one vote for each share of the class held by him and if at any adjourned meeting of such holders such quorum as aforesaid is not present those holders of shares of the class who are present in person or by proxy shall be a quorum. The Directors shall comply with the provisions of Section 143 of the Act as to forwarding a copy of any such consent or resolution to the Registrar of Companies.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

10. The Company may exercise the powers of paying commissions conferred by Section 53 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way

and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

12. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon the payment of 10p for every certificate after the first or such less sum as the directors shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

13. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of 10p or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the directors think fit.

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

#### LIEN

15. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all moneys presently payable by

him or his estate to the Company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

16. The Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

17. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

18. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

### **CALLS ON SHARES**

19. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

20. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.

21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such a rate not

exceeding 3 per cent. per annum over the minimum discount rate of the Bank of England in force during such period  $\pi$ . the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.

23. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. The directors may, if they unanimously resolve, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

25. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such a rate not exceeding (unless the Company in general meeting shall otherwise direct) 3 per cent. per annum over the minimum discount rate of the Bank of England for the time being in force as may be agreed upon between the directors and the member paying such sum in advance.

### TRANSFER OF SHARES

26. Every transfer of shares shall be effected in writing in any form authorised by the Stock Transfer Act 1963 (or any statutory modification or re-enactment thereof for the time being in force), or in such other form as the Directors may from time to time approve. Instruments of transfer shall be lodged at the registered office of the Company, or if the register is for the time being kept at some other place, at that place. All instruments of transfer which shall be registered will be retained by the Company.

27. The instrument of transfer of any share shall be signed by or on behalf of the transferor, and, in the case of an instrument of transfer of a share which is not fully paid, also by or on behalf of the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof.

28. Unless all the members of the Company shall agree in writing no share in the capital of the Company or any interest therein shall

be transferred provided that any transfer under a sale pursuant to Articles 16, 39 or 42 may be made if all the members of the Company, other than the member whose shares are the subject of such sale, shall agree in writing.

29. The directors shall register any instrument of transfer to which agreement has been given in writing pursuant to Article 28 provided that they may decline to register any instrument of transfer unless:—

- (a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and
- (b) the instrument of transfer is in respect of only one class of share.

30. If the directors refuse to register a transfer pursuant to the proviso to Article 29 they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

31. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than eight days in any year.

#### TRANSMISSION OF SHARES

32. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

33. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

34. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

35. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### FORFEITURE OF SHARES

36. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

37. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

38. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.

39. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.

40. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

41. A statutory declaration in writing that the declarant is a director or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

42. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### ALTERATION OF CAPITAL

43. The Company may from time to time by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

44. The Company may by special resolution:—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of Section 61 (1) (d) of the Act;



PLEASE NOTE THAT  
DUE TO THE POOR  
QUALITY OF THE  
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FOLLOWING IMAGES  
ARE ALSO OF POOR  
QUALITY.

(45) ~~and any other~~ ~~shall~~ ~~at the date of the passing of~~  
~~the resolution, have not been taken or agreed to be~~  
~~taken by any person.~~

46. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

### GENERAL MEETINGS

46. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall appoint.

47. All general meetings other than annual general meetings shall be called extraordinary general meetings.

48. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 162 of the Act.

### NOTICE OF GENERAL MEETINGS

49. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are for the time being entitled to receive such notices from the Company:

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:—

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

50. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

51. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an 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, the election of directors in the place of those retiring and the fixing of the remuneration of the directors, the re-appointment of retiring auditors and the fixing of the remuneration of the auditors.

52. No business shall be transacted at any general meeting unless the requisite quorum is present at the time when the meeting proceeds to business. A quorum shall consist of the holders present in person or by proxy of the Shares numbered 1, 2 and 3 respectively.

53. If within one hour from the time appointed for the holding of a general meeting a quorum be not present, the meeting shall stand adjourned to the same day in the next week (or if that day be a holiday, to the next working day thereafter), at the same time and place as the original meeting, or to such other later day, and at such other later time and place as the directors may determine and if at the adjourned meeting a quorum is not present within one hour of the time appointed for the holding of the meeting the members present whether in person or by proxy shall be a quorum. If a meeting shall be so adjourned immediate notice of the date, time and place of the adjourned meeting shall be sent to all members stating the reason for the adjournment.

54. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the Company, or if there is no

such chairman, or if he shall not be present within thirty minutes after the time appointed for the holding of the meeting or is unwilling to act or shall have given prior notification of his intention not to attend the meeting the directors present shall elect one of their number to be chairman of the meeting.

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

56. 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. Notice of the adjourned meeting shall be given as in the case of an original meeting.

57. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:—

(a) by the chairman; or

(b) by one or more members present in person or by proxy.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company and showing the number or proportion of the votes recorded in favour of or against such resolution shall be conclusive evidence of the fact.

The demand for a poll may be withdrawn.

58. Except as provided in Article 60, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

59. In the case of an 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 not be entitled to a second or casting vote.

60. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a

poll has been demanded may be proceeded with pending the taking of the poll.

### VOTES OF MEMBERS

61. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

62. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

63. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis* or other person in the nature of a committee, receiver, or *curator bonis* appointed by that court, and any such committee, receiver, *curator bonis* or other person may, on a poll, vote by proxy.

64. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

65. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decisions shall be final and conclusive.

66. On a poll votes may be given either personally or by proxy.

67. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation or governmental body, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.

68. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, before the time appointed

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

69. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:—

URENCO LIMITED

I/We,  
of \_\_\_\_\_, being a  
member/members of the above-named Company hereby appoint  
of \_\_\_\_\_  
or failing him,  
of \_\_\_\_\_, as my/our proxy 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 19\_\_\_\_, and at any adjournment thereof.  
Signed this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_.

70. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:—

URENCO LIMITED

I/We,  
of \_\_\_\_\_, being a  
member/members of the above-named Company hereby appoint  
of \_\_\_\_\_  
or failing him,  
of \_\_\_\_\_, as my/our proxy 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 19\_\_\_\_, and at any adjournment thereof.  
Signed this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_.

This form is to be used \*\_\_\_\_\_ in favour of \_\_\_\_\_  
against \_\_\_\_\_ the resolution.

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

\* Strike out whichever is not desired.

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

72. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect

of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

73. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations or governmental bodies by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Such resolution may consist of several documents in like form each signed by one or more of the members (or being corporations or governmental bodies by their duly authorised representatives).

#### CORPORATIONS AND GOVERNMENTAL BODIES ACTING BY REPRESENTATIVES AT MEETINGS

74. Any corporation or governmental body which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation or governmental body which he represents as that corporation or governmental body could exercise if it were an individual member of the Company.

75. For the purposes of Articles 52, 57 and 61 a corporation or governmental body represented by proxy under Article 67 or by a representative under Article 74 shall be deemed to be present in person.

#### DIRECTORS

76. The directors shall not be less than six nor more than nine in number. The names of the first directors shall be determined in writing by the subscribers to the Memorandum of Association.

77. (1) The registered holder for the time being of Share numbered 1 shall be entitled at any time or times to appoint any person or persons as a director or directors of the Company and subject to Article 98 (i) to remove any director so appointed provided that the number of directors for the time being holding office pursuant to this paragraph shall not at any time exceed three in number.

(2) The registered holder for the time being of Share numbered 2 shall be entitled at any time or times to appoint any person or persons as a director or directors of the Company and subject to

Article 98 (i) to remove any director so appointed provided that the number of directors for the time being holding office pursuant to this paragraph shall not at any time exceed three in number.

(3) The registered holder for the time being of Share numbered 3 shall be entitled at any time or times to appoint any person or persons as a director or directors of the Company and subject to Article 98 (i) to remove any director so appointed provided that the number of directors for the time being holding office pursuant to this paragraph shall not at any time exceed three in number.

(4) Any appointment or removal under either of paragraphs (1), (2) or (3) of this Article shall be made by notice in writing signed by or on behalf of the registered holder therein mentioned (as the case may be) and shall take effect as and from the date on which such notice is lodged at the registered office of the Company, or on which there is received at such registered office a telegram or telex message addressed to the secretary purporting to be despatched by such holder or holders (as the case may be) to the effect that a notice as aforesaid has been posted to the Company.

(5) Save as provided in this Article and in Article 98 (i) and subject to the provisions of the Act, no director of the Company shall be appointed or removed from office and the Company in general meeting shall have no power of appointing or removing directors.

78. The remuneration of the directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company or in connection with the business of the Company.

79. A director need not hold a share qualification.

80. A director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company in general meeting otherwise directs.

#### BORROWING POWERS

81. The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures,



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debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

### POWERS AND DUTIES OF DIRECTORS

82. The business of the Company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Statutes or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or 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. Without prejudice to the provisions of Article 95, the directors may delegate any of their powers to committees consisting of such employees of the Company (whether or not members of their body) as they shall think fit. The meetings and proceedings of any such committee shall be regulated in accordance with such directions as the directors may make in respect thereof. No person appointed to any such committee (not being a director appointed pursuant to Article 77) shall be or be deemed to be a director of the Company within the meaning of the Statutes.

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

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

85. The Company may exercise the powers conferred upon the Company by Sections 119 to 123 (both inclusive) of the Act with regard to the keeping of a dominion register, and the directors may

(subject to the provisions of those Sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

86. (1) A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with Section 199 of the Act.

(2) A director entitled to vote may vote as a director in respect of any contract arrangement or appointment in which he is interested or upon any matter arising thereout and if he shall so vote his vote shall be counted and he shall be counted in the quorum present at the meeting.

(3) A director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine and no director or intending director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established.

(4) Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the Company.

87. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

88. The directors shall cause minutes to be made in books provided for that purpose:—

- (a) of all appointments of officers made by the directors;
- (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;

- (c) of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors.

89. The directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any associated company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company and to widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest of and well-being of the Company or of any person as aforesaid and make payments for or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such company as aforesaid.

#### DISQUALIFICATION OF DIRECTORS

90. The office of a director shall be vacated in any of the following events:—

- (a) If (not being a Managing Director or an Executive Director holding office as such for a fixed term) he resigns his office by notice in writing to the Company;
- (b) If he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) If he becomes incapable by reason of mental disorder of discharging his duties as a director;
- (d) If pursuant to any provisions of the Act he is prohibited from being a director;
- (e) If he is removed pursuant to the relevant paragraph of Article 77.

#### PROCEEDINGS OF DIRECTORS

91. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes subject as provided in Article 98. The voting power of a director appointed pursuant to one of the paragraphs of Article 77 may if he is absent from a meeting of the directors be exercised by

such director or directors present at such meeting and appointed pursuant to the same paragraph as the said director. In case of an equality of votes, the chairman shall not have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.

92. The quorum necessary for the transaction of the business of the directors shall be six consisting of at least two directors appointed pursuant to each of paragraphs (1), (2) and (3) respectively of Article 77.

93. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of directors, the continuing directors or director may act for the purpose of summoning a general meeting of the Company, but for no other purpose.

94. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

95. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit, provided that unless the directors unanimously resolve otherwise there shall be equal representation on any such committee as between the directors appointed pursuant to each of paragraphs (1), (2) and (3) of Article 77. The meetings and proceedings of any committee shall *mutatis mutandis* be governed by the provisions of these Articles for regulating the meetings and proceedings of directors but subject thereto a committee may meet and adjourn as it thinks proper.

96. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

97. 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 effectual as if it had been passed at a meeting of the directors duly convened and held. Such resolution may consist of several documents in like form each signed by one or more of the directors.

98. None of the following matters shall be proceeded with unless the same shall first have been considered by the directors who shall have sanctioned the same by a unanimous resolution (being a resolution on which all the directors present at the meeting at which such resolution shall be considered shall have voted in favour or a resolution in writing pursuant to Article 97):—

- (a) the carrying on by the Company of any business other than such as is authorised under paragraphs (1) to (4) inclusive of Clause 3 of the Memorandum of Association of the Company as at its incorporation (each of such paragraphs (1) to (4) inclusive being construed as a separate and independent provision irrespective of any other paragraph in the said Clause 3);
- (b) the issue of any shares or other securities;
- (c) the mortgaging or charging (otherwise than in the ordinary course of the Company's business) of the whole or a substantial part of the undertaking (including uncalled capital) or of the assets of the Company;
- (d) the sale or exchange (otherwise than in the ordinary course of the Company's business) of the whole or a substantial part of the Company's undertaking or assets;
- (e) the formation of or the acquisition by the Company of a subsidiary (as defined in Section 154 of the Companies Act 1948);
- (f) the giving of any guarantee by the Company (otherwise than in the ordinary course of the Company's business);
- (g) the doing of any act pursuant to any of Articles 6, 24 and 83, or the delegation by the directors of any of their powers to any committee upon which there is not the equal representation referred to in Article 95;
- (h) the unnumbering or a change in the numbering of the shares in the capital of the Company;
- (i) the appointment of any director as a Managing or Executive Director, the terms of any such employment and the removal therefrom.

#### MANAGING AND EXECUTIVE DIRECTORS

99. Subject to the provisions of Article 98, the directors may from time to time:—

- (a) appoint one or more of their body to the office of Managing Director, or to any other office (except that

of auditor) or employment under the Company, for such period and on such terms as they think fit, and subject to the terms of any agreement entered into any particular case, revoke such appointment;

- (b) continue any person appointed to be a director in any other office or employment.

A director (other than a Managing Director) holding any such other office or employment is herein referred to as "an Executive Director".

100. A director appointed to the office of Managing Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other directors of the Company, and if he ceases from any cause to be a director he shall *ipso facto* cease to be a Managing Director.

101. The tenure of the office or employment of an Executive Director by virtue of his holding whereof he is an Executive Director shall not be determined by reason only of his ceasing for any reason to be a director, but (subject to the terms of any contract between him and the Company) may be determined at any time by resolution of the directors pursuant to Article 98.

102. The remuneration of any Managing Director or Executive Director for his services as such shall be determined by the directors pursuant to Article 98, and may be of any description, and (without limiting the generality of the foregoing) may include admission to or continuance of membership of any scheme or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.

103. The directors may by resolution under Article 98 entrust to and confer upon a Managing Director or Executive Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit, and, in the case of a Managing Director, either collaterally with or to the exclusion of their own powers, and may from time to time by like resolution revoke, withdraw, or vary all or any of such powers.

#### SECRETARY

104. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit; and any secretary so appointed may be removed by them.

105. A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

### THE SEAL

106. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

### DIVIDENDS AND RESERVE

107. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

108. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.

109. No dividend shall be paid otherwise than out of profits.

110. The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

111. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

112. The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

113. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

114. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such persons and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

115. No dividend shall bear interest against the Company.

## ACCOUNTS

116. The directors shall cause proper books of account to be kept with respect to:—

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.



117. The books of account shall be kept at the registered office of the Company, or, subject to Section 147 (3) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.

118. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the directors or by the Company in general meeting.

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

120. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every person registered under Article 34. Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

### CAPITALISATION OF PROFITS

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

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

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

#### AUDIT

123. Auditors shall be appointed and their duties regulated in accordance with Sections 159 to 161 of the Act and Section 14 of the Companies Act 1967.

#### NOTICES

124. A notice may be given by the Company to any member either personally or by sending it by registered post to him or to his registered address. Where a notice is sent by registered post, service of the notice shall be deemed to be effected by properly addressing, registering and posting a letter containing the notice, and to have been effected at the expiration of seven days commencing with the day following that on which the letter containing the same is posted.

125. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

126. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a registered letter addressed to them by name, or by the title of representatives of the deceased, or

trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

127. Notice of every general meeting shall be given in any manner hereinbefore authorised to:—

- (a) every member;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the auditor for the time being of the Company.

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

#### WINDING UP

128. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may with the like sanction determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### INDEMNITY

129. Subject to the provisions of the Act, every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the court.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

ORANIT, Uran-Isotopentrennungs-Gesellschaft m.b.H.,  
517 Jülich, Fed. Rep. of Germany, a corporation  
organized in the Federal Republic of Germany,  
by its attorney P. Jelinek - Jun.  
5171 Jülich, Am Hohenpfortchen 19, F.R.G.  
Geschäftsführer

ULTRA CENTRIFUGE NEDERLAND N.V.,  
The Hague, The Netherlands, a corporation  
organized in the Netherlands, by its  
attorney *N. K. van der*

*Scheringmaas* ~~att~~ The Hague, The Netherlands  
vice chairman

For and on behalf of British Nuclear Fuels  
Limited and English Company  
T. Tinsley  
Managing Director  
Riesley  
Warrington  
Lancashire

Dated the 20<sup>th</sup> day of August, 1971.

Witness to the above signatures:—

W. N. Parker,

1 Bank Buildings,  
Princes Street,  
London EC2R 8AB

Solicitor



## CERTIFICATE OF INCORPORATION

No. **1022786**

I hereby certify that

**URENCO LIMITED**

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at London the **31st August 1971**

( F. L. KNIGHT )

Assistant Registrar of Companies