

RADIOACTIVE WASTE MANAGEMENT LIMITED
(the "Company")

Minutes of a meeting of the directors of the Company held at Herdus House, Westlakes Science and Technology Park, Moor Row, Cumbria, CA24 3HU on 31st March 2014 at 11.30 a.m.

PRESENT:	Adrian Simper	(Chairman)
	Bruce McKirdy	(Managing Director)
	Elizabeth Hodgson	(Company Secretary)

1 INTRODUCTION

- 1.1 The Chairman reported that, notice having been given to all directors of the Company, a quorum of directors was present.
- 1.2 The Chairman reminded the directors of the need to consider their general duties, including those contained in the Companies Act 2006 (the "Act"), in consideration of the matters to be put to the meeting.

2 INCORPORATION

- 2.1 It was noted that the Company had been incorporated on 3 March 2014 with registered number 8920190. There were produced:-
 - (a) the Certificate of Incorporation;
 - (b) a print of the Memorandum and Articles of Association;
 - (c) a copy of Form IN01(ef), as required under Section 9 of the Act;
 - (d) a copy of the Electronic Statement of Compliance, as required under Section 13 of the Act; and
 - (e) the statutory books of the Company.

3 STATUTORY BOOKS

- 3.1 IT WAS RESOLVED that the statutory books of the Company as produced to the meeting, be and are hereby taken into use.

4 DIRECTORS

- 4.1 It was noted that:
 - (a) Bruce John McKirdy;
 - (b) Charles David Curtis;
 - (c) Claes Thegerstrom;
 - (d) Adrian Mark Simper;
 - (e) Alun Tudor Ellis;

- (f) Nia Melanie Brownridge;
- (g) Robert Andrew Bryson Higgins; and
- (h) Jonathan Philips

had been appointed as directors of the Company at incorporation pursuant to Section 12 of the Act.

5 SECRETARY

- 5.1 It was noted that Helen Elizabeth Hodgson had been appointed as Secretary of the Company at incorporation pursuant to Section 12 of the Act.

6 REGISTERED OFFICE

- 6.1 It was noted that the address of the first registered office of the Company was Herdus House, Westlakes Science & Technology Park, Moor Row, Cumbria, CA24 3HU.

7 REGISTRATION OF SUBSCRIBER

- 7.1 IT WAS RESOLVED that the Nuclear Decommissioning Authority be registered as the holder of 1 ordinary share of £1 in the capital of the Company fully paid up and to issue to the Nuclear Decommissioning Authority a share certificate for the same.

8 SHARES

- 8.1 IT WAS RESOLVED that no distinguishing numbers be given to any shares in the Company.

9 ACCOUNTING REFERENCE DATE

- 9.1 It was noted that the accounting reference date of the Company had been set at 31 March and IT WAS RESOLVED that the first accounting period of the Company be and is from 3 March 2014 to 31 March 2015.

10 CONCLUSION

- 10.1 There being no further business the meeting closed.

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Chairman

RADIOACTIVE WASTE MANAGEMENT LIMITED
(the "**Company**")

Minutes of a meeting of the directors of the Company
held at Herdus House, Westlakes Science and Technology Park, Moor Row, Cumbria,
CA24 3HU on 31st March 2014 at 11.45 a.m.

PRESENT: Adrian Simper (Chairman)
 Bruce McKirdy (Managing Director)

Elizabeth Hodgson (Company Secretary)

1 NOTICE AND QUORUM

- 1.1 The Chairman reported that, notice having been given to all directors of the Company, a quorum was present.

2 PURPOSE OF THE MEETING

- 2.1 The Chairman reported that the purpose of the meeting was to consider and, if thought fit, approve certain matters and documents relating to the proposed transfer by the Nuclear Decommissioning Authority ("**NDA**") of the business of the Radioactive Waste Management Directorate ("**RWMD**") to the Company (the "**Transfer**").
- 2.2 The Chairman reminded the directors of the need to consider their general duties, including those contained in the Companies Act 2006, in considering such matters.

3 DECLARATION OF INTERESTS

- 3.1 Each director present declared the nature and extent of his or her interest in the matters to be resolved upon at the meeting in accordance with the requirements of section 177 of the Companies Act 2006 and the Company's articles of association.
- 3.2 It was noted that pursuant article 13 of the Company's articles of association, a director may vote (and be counted in the quorum at a meeting) in respect of any resolution concerning a matter in which he is interested.

4 DOCUMENTS PRODUCED

- 4.1 There were produced to the meeting final form drafts of the following agreements proposed to be entered into between NDA and the Company:
- (a) a transfer agreement (the "**Transfer Agreement**");
 - (b) a services agreement (the "**Services Agreement**"); and
 - (c) a records agreement (the "**Records Agreement**"),
- (the Transfer Agreement, Services Agreement and Records Agreement being together, the "**Documents**").

5 RESOLUTIONS

- 5.1 The Documents were carefully considered by the directors and it was confirmed that in the opinion of the directors the terms of and entry into the Documents were in the best commercial interests of the Company and most likely to promote the success of the Company for the benefit of the sole member and IT WAS RESOLVED THAT:

- (a) the Documents be and they are hereby approved and any director be and is hereby authorised to sign and deliver the same on behalf of the Company, each such signatory being authorised to make such amendments to all or any of the Documents as he may, in his absolute discretion, think fit; and
- (b) any director be and is hereby authorised on behalf of the Company to do all other acts or things and to agree, amend and sign or execute all such other documents, agreements, deeds, instruments or certificates as he may, in his absolute discretion, consider necessary or expedient in connection with or as contemplated by the Transaction.

6 HEALTH, SAFETY, SECURITY AND ENVIRONMENTAL POLICY STATEMENT

- 6.1 There was produced to the meeting the final form draft of the Health, Safety, Security and Environmental Policy Statement.
- 6.2 The Health, Safety, Security and Environmental Policy Statement was carefully considered by the directors and it was confirmed that in the opinion of the directors the terms of and entry into the Statement were in the best interests of the Company and most likely to promote the success of the Company for the benefit of the sole member and IT WAS RESOLVED THAT the Statement be and is hereby approved and any director be and is hereby authorised to sign and deliver the same on behalf of the Company.

7 CONCLUSION

- 7.1 There being no further business, the Chairman declared the meeting closed.

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Chairman