

**Approved by
The Resolution of the
General Meeting of Participants of "Baiken-U" LLP
(Minutes No. 67 dated 16 August, 2019)**

**ARTICLES
" B a i k e n - U "
Limited Liability Partnership**

Kyzylorda, 2019

1. General provisions

1.1. These Articles of Limited Liability Partnership “Baiken-U” (hereinafter referred to as the Partnership) determines its name, location, order of establishment and competence of its authorities, conditions for reorganization and stoppage of its activity, and also other provisions not conflicting with the legislation of the Republic of Kazakhstan.

1.2. The Founders (hereinafter - Participants) of the Partnership are:

1.2.1. Joint-stock company National Atomic Company “Kazatomprom”, hereinafter referred to as “NAC Kazatomprom” JSC being legal entity according to the legislation of the Republic of Kazakhstan, located at: Yesil, E-10 Str., Astana, Kazakhstan, 17/12, registered at the Department of Justice of Astana, BIN 970240000816, certificate of state re-registration No. 41031-1910-AO of August 23, 2011, bank details: IIC KZ 356010131000049659 in JSC “Halyk Bank of Kazakhstan”, Almaty, BIK HSBKZKX.

1.2.2. **Energy Asia (BVI) Limited** being legal entity, hereinafter referred to as Energy Asia, established according to the legislation of British Virgin Islands, registered at: British Virgin Islands, Tortolla, Road Town, 3175, bank details: Mizuho Corporate Bank, Ltd., Marunouchi 1-3-3, Chiyoda - ku, Tokyo Japan, Account No. 5312205, <Swift Code> MHCBJPJT.

1.3. Address of the Partnership: 020312, Republic of Kazakhstan, Kyzylorda region, Zhanakorgan district, Baikenzhe settlement, 5.

1.4. Trade name of the Partnership:

in state language:

complete - «Байкен-У» Жауапкершілігі шектеулі серіктестігі;

abbreviated name - «Байкен-У» ЖШС;

in Russian:

complete- Товарищество с ограниченной ответственностью «Байкен-У»;

abbreviated name - ТОО «Байкен-У»;

in English:

complete- Limited Liability Partnership «Baiken-U»,

abbreviated name - LLP «Baiken-U».

1.5. Articles of the Partnership are drawn up in accordance with the legislation of the Republic of Kazakhstan and, are document determining the legal status of Limited Liability Partnership “Baiken-U” as a legal entity.

1.6. Articles of the Partnership is drawn up in 3 (three) original copies in state, Russian and English languages. At the same time, they all have same legal effect. In case of contradictions during interpretation of the text of the Articles in state, Russian and English languages, the Russian text of these Articles will have prevalence.

2. Legal status of the Partnership

2.1. Partnership is established in organizational and legal form of limited liability partnership and is a legal entity established and acting in accordance with the legislation of the Republic of Kazakhstan and the Articles of the Partnership.

2.2. Partnership acquires the rights of legal entity from the date of its state registration with the justice authorities, has trade mark; seal indicating its name in state and Russian languages; stamps in state, Russian, English and, if necessary, in other languages; letterhead and other means of visual identification; brand name and symbolism.

2.3. Partnership has the right to perform following actions on its behalf to:

2.3.1. conclude contracts (contracts, agreements), conclude deals and other actions that are not prohibited by the Republic of Kazakhstan legislation;

2.3.2. acquire in the Republic of Kazakhstan and abroad shares in assessed capital of legal entities, buildings, structures, land areas, securities, industrial samples, inventions, useful models, information, including scientific and technical rights, copyright and related rights and adjacent rights, and also any other property;

- 2.3.3. establish in the Republic of Kazakhstan and abroad legal entities, branches, representative offices and / or other independent authorities;
- 2.3.4. alienate, property rent, give borrowings or otherwise dispose of property and property rights belonging to it according in the order determined by the legislation of the Republic of Kazakhstan and Articles of the Partnership;
- 2.3.5. invest long-term deposits in securities of other legal entities, assessed capitals of legal entities on the territory of the Republic of Kazakhstan and abroad, other investments in the view to receive long-term revenues in the order established by the legislation of the Republic of Kazakhstan;
- 2.3.6. conduct business outside the Republic of Kazakhstan, participate in the establishment and activity of international associations and organizations with the share of foreign legal entities and physical persons;
- 2.3.7. open bank accounts in the Republic of Kazakhstan banks and abroad in established order;
- 2.3.8. at its own expense introduce additional, in comparison to that foreseen by the Republic of Kazakhstan legislation, labor and / or social benefits for the team and / or individual employees of the Partnership;
- 2.3.9. acquire and perform other property and owned non-property rights.
- 2.4. Partnership owns its own balance.
- 2.5. Partnership is a subject of the large-scale business with average annual number of employees of more than two hundred and fifty people with average annual income of more than three million times the monthly calculated indicator established by the law on the republican budget for the corresponding financial year.
- 2.6. The period of the Partnership's activities shall be perpetual.
- 2.7. Participants of the Partnership don't bear its liabilities and take the risk of losses regarding the activity of the Partnership, within the cost of funds invested by them.
- 2.8. Partnership bears its liabilities by all the property it owns. Partnership does not bear liabilities of its Participants. Participants of the Partnership who invested funds to the assessed capital of the Partnership bear solidary liability of its responsibilities within the cost of invested part of invested part of the deposit of each Participant of the Partnership.
- 2.9. If the bankruptcy of the Partnership is resulted from the actions of its Participants, then if the Partnership lacks funds, Participants of the Partnership bear liability of the creditor's subsidiary responsibility.
- 2.10. Partnership bears liability before third parties of responsibilities approved by the authority of the Partnership with the misuse of its powers, established by the Articles of the Partnership, except for the cases foreseen by the legislation of the Republic of Kazakhstan.

3. Rights and responsibilities of Participants of the Partnership

- 3.1. **Participants of the Partnership have right to:**
 - 3.1.1. participate in the disposal of business affairs of the Partnership in order, established by the legislation of the Republic of Kazakhstan and the Articles of the Partnership;
 - 3.1.2. receive information about the activity of the Partnership and be informed of its book-keeping and other documentation in order, foreseen by the legislation of the Republic of Kazakhstan and Articles of the Partnership;
 - 3.1.3. address itself to the Partnership with written demand and receive responsible responses within the period established by the internal legal documents of the Partnership;
 - 3.1.4. elect and be elected in the authorities of the Partnership;
 - 3.1.5. be informed of the results of audit of the activity of the Partnership by authorized state agencies of the Republic of Kazakhstan and / or authorized representatives of the Participants of the Partnership;
 - 3.1.6. receive revenue from the activity of the Partnership in accordance with the Republic of Kazakhstan legislation, constituent documents of the Partnership and decisions of General Meeting of Participants of the Partnership;
 - 3.1.7. to participate in distribution of net income of the Partnership;

- 3.1.8. demand for the audit of the Partnership at its own expense;
- 3.1.9. cancel the participation in the Partnership by alienation of its share in order, foreseen by Republic of Kazakhstan legislation and constituent documents of the Partnership;
- 3.1.10. contest judicially resolutions of managerial bodies of the Partnership that violate their rights provided for by Law of the Republic of Kazakhstan “About Limited Partnerships and Additional Liability Partnerships” (later about - Partnership’s law) \ and (or) the Articles of the Partnership, in order and period foreseen by the Partnership’s law;
- 3.1.11. above indicated rights of the Participants of the Partnership are not exhaustive. Participants of the Partnership may enjoy other rights provided by the Republic of Kazakhstan legislation and constituent documents of the Partnership. Any decisions of the Partnership aimed at limiting the above rights of the Participants of the Partnership are invalid.
- 3.2. Participants of the Partnership are obliged to:**
 - 3.2.1. to comply with the requirements of the legislation of the Republic of Kazakhstan and constituent documents of the Partnership;;
 - 3.2.2. invest deposits in assessed capital of the Partnership in order, amounts and in period foreseen by the constituent documents of the Partnership;
 - 3.2.3. not to disclose data and information about the Partnership or its activity, which is the commercial or other protected secret;
 - 3.2.4. to participate in the activities of the Partnership, fully and properly discharge its obligations;
 - 3.2.5. render to the Partnership any kind of assistance in performing business affairs;
 - 3.2.6. assist in the decrease of current expenses of other Partnership of the Partnership related to the activity of the Partnership;
 - 3.2.7. decline, including, but not limited to any decisions and / or activity (inactivity) which may bring losses (actual damage and omitted benefits) to the Partnership or bring damage to its (Partnership) business reputation;
 - 3.2.8. notify the Executive body in writing, as well as the central depository in case of keeping of the Register of the Partners of the Partnership about changes of information on its name, location, address and bank details;
 - 3.2.9. bear other responsibilities, established by the Republic of Kazakhstan legislation and constituent documents of the Partnership.

4. Goals and type of activities of the Partnership

- 4.1. Goal and purpose of the activity of the Partnership are:
 - 4.1.1. development of mutually beneficial sale-economic and scientific- technical collaboration in the field of exploration, production, refining and realization of uranium products;
 - 4.1.2. receipt of revenue from the activity of the Partnership with interests of Founders;
 - 4.1.3. other goals, not contradicting the Republic of Kazakhstan legislation and this Articles of the Partnership.
- 4.2. Major types of activity of the Partnership are:
 - 4.2.1. geological exploration work;
 - 4.2.2. production, storage, transportation and processing of uranium-containing ores;
 - 4.2.3. production of uranium concentrates;
 - 4.2.4. planning and construction of uranium ore mining and refining facilities, operation of these facilities in Kharasan-2 area and the south-eastern flank of North Kharasan field;
 - 4.2.5. realization of products manufactured by the Partnership;
 - 4.2.6. investment activities;
 - 4.2.7. innovation activities;
 - 4.2.8. commercial and intermediary activities;
 - 4.2.9. foreign - economic activities;
 - 4.2.10. development of business plan for development of the field and project for detailed development;
 - 4.2.11. exploration and full-scale field experience to prepare materials for protection of uranium reserves

in state commission on mineral reserves (GKZ) and research of economic and technological parameters when extracting uranium by in-situ leaching method;

4.2.12. renting and lease of vehicles.

4.3. Partnership has the right, in order and conditions established by the Republic of Kazakhstan legislation, to carry out other activities not prohibited by the Republic of Kazakhstan legislation, both in the territory of the Republic of Kazakhstan and abroad.

4.4. Separate types of activities that are subject to compulsory licensing in accordance with the Republic of Kazakhstan legislation, Partnership performs only after obtaining the appropriate license.

5. Assessed capital and property of the Company

5.1. Assessed capital of the Partnership is formed by joining of deposits of Participants of the Partnership.

5.2. Assessed capital of the Partnership is formed in purpose of securing the activity of the Partnership in assessed capital of the Partnership and makes 20 431 800 000 (twenty billion four hundred thirty one million eight hundred thousand) tenge.

5.3. By the time of the state (re) registration of the Partnership the Authorized Capital Stock paid in full.

5.4. Reduction or increase in assessed capital of the Partnership is made in accordance with the Republic of Kazakhstan legislation.

5.5. A participant of the Partnership that has not paid within the deadline set by the constituent documents or bodies of the Partnership shall be obliged to reimburse the share in full to the Partnership for the losses caused by this and to pay a penalty to the Partnership. Amount of the penalty is calculated on the basis of the official refinancing rate of the National Bank of the Republic of Kazakhstan on the day the Participant makes a share of the Partnership in full.

5.6. Partnership is the owner of the property, which is contributed to the assessed capital of the Partnership as a contribution, property obtained as a result of its business activities, as well as property acquired for other reasons that do not contradict the legislation of the Republic of Kazakhstan.

5.7. Partnership, by decision of the General Meeting of Participants of the Partnership, may form reserve capital and other funds of the Partnership. The procedure for the formation of reserve capital and other funds of the Partnership is determined by the decision of the General Meeting of Participants of the Partnership and internal legal documents of the Partnership.

5.8. Partnership or its property may be transferred into trust management only by decision of the General Meeting of Participants of the Partnership.

5.9. In addition to the assessed capital, the assets of the Partnership are fixed assets and working capital and other property, the value of which is reflected in the independent balance of the Partnership and which is owned by the Partnership.

5.10. Sources of formation of the property of the Partnership, in addition to its share capital are:

- 1) income derived from its activities;
- 2) other sources not prohibited by legislative acts.

The procedure and conditions for the formation of the Partnership property are determined by the Republic of Kazakhstan legislation, this Article, as well as internal documents of the Partnership.

6. Authorities of the Partnership

6.1. Authorities of the Partnership are:

- 6.1.1. **Superior body** - General Meeting of Participants;
- 6.1.2. **Supervisory body** - Supervisory Board;
- 6.1.3. **Executive body** - General Director (sole);
- 6.1.4. **Control body** - Auditing Commission.

7. General Meeting of Participants

7.1. The exclusive competence of the General Meeting of Participants of the Partnership includes:

- 7.1.1. change of the Articles of the Partnership, including changing the size of its share capital, location and company name, or approval of the Articles of the Partnership in a new revision;
 - 7.1.2. making decisions on reorganization or liquidation of the Partnership;
 - 7.1.3. formation of the executive body of the Partnership and early termination of its powers or the powers of a separate member of the executive body.
 - 7.1.4. election and early termination of powers of the Supervisory Board and Audit Commission of the Partnership, as well as approval of reports and conclusions of the Auditing Commission of the Partnership;
 - 7.1.5. making decisions on transferring the Partnership or its property in trust management and determining the conditions for such transfer;
 - 7.1.6. approval of internal documents regulating the internal activities of the Partnership, namely:
 - a) Regulations on General Meeting of Participants of the Partnership;
 - b) Regulations on Supervisory Board of the Partnership;
 - c) Regulations on Auditing Commission of the Partnership.
 - d) Dividend Policy of the Partnership.
 - 7.1.7. appointment of liquidation commission and approval of liquidation balances;
 - 7.1.8. making decision on forced redemption of a share from a Participant of the Partnership in accordance with the Republic of Kazakhstan legislation;
 - 7.1.9. making decision on the pledge of all property of the Partnership;
 - 7.1.10. making decisions on making additional contributions to the Partnership property in accordance with the Republic of Kazakhstan legislation;
 - 7.1.11. approval of financial reporting of the Partnership, procedure for distribution of net income of the Partnership for a reporting financial year and adoption of a resolution on payment of dividends;
 - 7.1.12. making decision on participation of the partnership in establishing of other economic partnerships and non-profit organizations;
 - 7.1.13. approval of the procedure and timing for providing the Participants of the Partnership and purchasers of shares of information on the activities of the Partnership;
 - 7.1.14. making decisions on transactions in which the Partnership disposes (can be disposed) property, value of which is fifty-one or more percent of the total amount of the total value of the assets of the Partnership;
 - 7.1.15. definition of auditing organization to audit the annual financial reporting of the Partnership.
- 7.2. The competence of the General Meeting of Participants of the Partnership includes:
- 7.2.1. making decision on establishment of branches and representative offices by the Partnership;
 - 7.2.2. other issues adopted by the General Meeting of Participants of the Partnership to its competence.
- 7.3. It is not allowed to transfer issues, decisions on which are attributed to the exclusive competence of the General Meeting of Participants of the Partnership, to the competence of other bodies, officials and employees of the Partnership, unless otherwise provided by legislative acts of the Republic of Kazakhstan.
- 7.4. General Meeting of Participants of the Partnership, regardless of how its exclusive competence is defined in the Articles of the Partnership, has the right to take into consideration any issue related to the Partnership activities.
- 7.5. General Meeting of Participants of the Partnership is entitled to cancel any decision of other bodies of the Partnership on matters relating to the Partnership internal activities

8. Procedure of convocation of the General Meeting of Participants.

- 8.1. The regular General Meeting of Participants of the Partnership shall be convened by the General

Director within the terms specified in the present Articles, but not less than once a year.

8.2. The meeting devoted to approval of the annual financial statements of the Partnership shall be held not later than within three months after the end of reporting fiscal year.

8.3. The extraordinary General Meeting of Participants shall be convened in the events provided for by the legislation of the Republic of Kazakhstan, these Articles, as well as in any other events where such a meeting is required to be held in the Partnership's interests.

8.4. The extraordinary General Meeting of Participants of the Partnership may be convened by the General Director on his/her own initiative or by request of the Supervisory Board or on initiative of one of the Participants.

8.5. General Meeting of Participants of the Partnership is convened in the order and terms set by the current legislation of the Republic of Kazakhstan. In this case, the body or person (s) convening the general meeting of participants of the Limited Liability Partnership shall be obliged no later than thirty days before the opening of the meeting to notify in writing each participant of the Partnership at the address specified in the register of participants maintained by the executive body of the Partnership. Following shall be indicated in the notice:

- 1) Meeting time, place and date;
- 2) Proposed agenda;
- 3) Type of general meeting of participants: regular or extraordinary;
- 4) procedure for holding the meeting;
- 5) procedure for conducting absentee voting and the procedure for absentee voting;
- 6) Norms of legislative acts of the Republic of Kazakhstan, in accordance with which the meeting is held.

8.6. Any participant of the Partnership has the right to make its proposals on the general meeting agenda no later than ten days before its opening. During the same period, participants in the Partnership, possessing in total five or more percent of the total number of votes, are entitled to include the issues identified by them on the agenda of the general meeting. Fulfillment of this requirement is mandatory for the body or persons convening the general meeting. If at the suggestion or on demand of the Partnership's Participants the original agenda of the General Meeting of Participants is amended, a body or persons convening the meeting shall notify each Participant of the Partnership of such changes in any manner specified in Clause 8.5. of Article 8 of the present Articles not later than 7 (seven) calendar days prior to opening of the meeting.

8.7. Regulations of the General Meeting of Participants of the Partnership is determined in accordance with the Republic of Kazakhstan legislation, Articles of the Partnership, internal legal documents of the Partnership or directly by the General Meeting of Participants of the Partnership.

8.8. Before opening the General Meeting of Participants of the Partnership, registration of arrived Participants of the Partnership and their representatives is carried out. Representatives of the Partnership Participants shall present proper credentials. A non-registered Participant (representative of a Participant) of the Partnership is not taken into account when determining a quorum and does not have the right to participate in voting.

8.9. General meeting of Participants of the Partnership is opened at the announced time, provided that the registration data of the arrived Participants of the Partnership and their representatives give reasonable grounds to assume that there is an appropriate quorum. General Meeting of Participants of the Partnership may not be open before the announced time, except for the case when all the Participants of the Partnership or their representatives are already registered, notified and do not object to changing the time of opening of the General Meeting of Participants of the Partnership.

8.10. In case where a decision on agenda item shall be taken by majority votes, General Meeting of Participants of the Partnership is deemed valid, and quorum conditions are met if the Participants present or represented have in total more than half of the total votes. In cases where a decision on agenda item shall be taken unanimously, the meeting is competent to make a decision if the Participants of the partnership present or represented in the meeting have more than two thirds of the total votes cast. Number of votes that each of the Participants has when making decisions at the General Meeting of Participants is determined regardless of the size of Participants' shares in charter capital of "Baiken-U"

LLP, and is set in the following sizes, which will be permanent:

- “NAC Kazatomprom” JSC - 52.5% of the vote;
- “Energy Asia (BVI) Limited” - 47.5% of the vote.

8.11. In the case of absence of the quorum General Meeting of Participants of the Partnership is called not later than 45 (forty five) days after the day of first convocation of the General Meeting of Participants. The General Meeting of Members shall be repeatedly convened in accordance with the procedure established by the legislation of the Republic of Kazakhstan and Article 8 of the present Articles.

8.12. General Meeting of Participants of the Partnership is opened by General Director of the Partnership or a person who performs his duties on orders. General Meeting of Participants of the Partnership, convened by the Supervisory Board, Auditing Commission or Participants of the Partnership, is opened respectively by the Chairman of the Supervisory Board, Chairman of the Auditing Commission or persons acting as one of the participants of the Partnership who convened the meeting.

8.13. The person that opens the General Meeting of Participants of the Partnership shall hold elections of the chairperson and secretary of the General Meeting of Participants of the Partnership. When voting on the issue of electing the chairperson and secretary of the General Meeting of Participants of the Partnership, each Participant of the Partnership has 1 (one) vote (regardless of its share in the registered capital of the Partnership), and the decision is taken unanimously. Members of the executive body and the Auditing Commission cannot preside over the General Meeting of Participants unless all members of the Partnership present at the meeting are members of the Executive Body or members of the Auditing Commission of the Partnership.

8.14. Prior to the discussion of the issues included in the agenda, General Meeting of Participants of the Partnership is obliged to establish a quorum. Failure to comply with this requirement entails the invalidity of all decisions taken by the General Meeting of Participants of the Partnership before it is established that quorum is available.

8.15. When voting on issues listed in sub-items 7.1.1, 7.1.2, 7.1.5, 7.1.7, 7.1.8, 7.1.9 and 7.1.11 item 7.1 of the Articles of the Partnership, it is necessary to re-establish the quorum immediately before the vote.

8.16. General Meeting of Participants of the Partnership has the right to make decisions only on the agenda items communicated to the Participants of the Partnership in the manner set by the legislation of the Republic of Kazakhstan. At the same time, the issues, the inclusion of which in the agenda of the General Meeting of Participants of the Partnership was demanded by the Participants of the Partnership in the manner set by the legislation of the Republic of Kazakhstan, are considered to be included in the agenda even if the body or persons convening the General Meeting of Participants of the Partnership did not fulfill the duties stipulated by the legislation of the Republic of Kazakhstan.

8.17. Resolutions on the issues specified in sub-items 7.1.1, 7.1.2, 7.1.5, 7.1.7, 7.1.8 and 7.1.9 of item 7.1 of the Articles of the Partnership, shall be adopted

8.18. Decisions of the General Meeting of Participants of the Partnership are taken by open vote, unless the secret voting is provided for in the internal legal documents of the Partnership.

8.19. Procedure for holding an absentee General Meeting of Participants of the Partnership is determined by the Republic of Kazakhstan legislation.

8.20. Materials on the issues proposed for consideration by the General Meeting of Participants of the Partnership should contain information in the volume necessary and sufficient to make informed decisions on these issues.

9. Supervisory Board

9.1. Supervisory Board is set up for the purpose to control the activities of the Executive body of the Partnership. Supervisory Board is accountable to the General Meeting of Participants, provides strategic guidance to the Partnership. The working procedure of the Supervisory Board and the powers of its members are determined in accordance with the Republic of Kazakhstan legislation, Articles of the Partnership and provision on the Supervisory Board. When voting in the Supervisory Board, each

member of the Supervisory Board has one vote.

9.2. Members of Supervisory Board shall be elected by General Meeting of the Partners in the number determined by the General Meeting of Partners and for a period set by General Meeting of Partners, at that the term of office of members of Supervisory Board shall not exceed five years.

The Supervisory Board of the Partnership shall be elected with 5 (five) members. The Supervisory Board shall be headed by the Chairman of the Supervisory Board. The Chairman of the Supervisory Board shall be elected among the members of the Supervisory Board - representatives of "NAC Kazatomprom" JSC by majority of votes of the total number of members of the Supervisory Board by open vote. Only representatives of the Partnership's Participants can be members of the Supervisory Board: 3 (three) members from "NAC Kazatomprom" JSC, 2 (two) members - from Energy Asia (BVI) Limited.

9.3. Only natural person can act as a member of the Supervisory Board. It may not simultaneously be a member of the Executive Body of the Partnership.

9.4. Early termination of the powers of the members of the Supervisory Board is carried out on any basis adopted by General Meeting of Participants in accordance with the legislation of the Republic of Kazakhstan. Early voluntary termination of the authority of the member of the Supervisory Board is carried out by it for any reason and at any time by written notice to the Supervisory Board and the General Meeting of Participants of the Partnership. Term of termination of powers of the member of the Supervisory Board shall be no earlier than two weeks and no later than six months from the date of issue of such notice.

9.5. Setting of the amount of remuneration and compensation paid annually to members of the Supervisory Board is made by General Meeting of Partnership Participants.

9.6. The competence of the Supervisory Board of the Partnership shall include all issues which are related to controlling the activities of the General Director of the Partnership and solving other issues which are not related to the exclusive competence of the General Meeting of Members, General Director and determined by the legislation of the Republic of Kazakhstan, these Articles, Memorandum of Association of the Partnership or rules and documents adopted by the General Meeting of Members, including other issues:

9.6.1. determining priority areas of the Partnership's activity;

9.6.2. resolutions on convening annual and extraordinary General Meeting of Participants of the Partnership;

9.6.3. conclusion of individual employment contract with the definition of the salary size, conditions of remuneration and bonuses to General Director and taking decisions on imposition and early withdrawal of disciplinary penalty against General Director;

9.6.4. determination and approval of wage fund, approval of staff number, form and system of wages and approval of the Regulations on them;

9.6.5. approval of annual budget (financial plan) of the Partnership

9.6.6. approval of documents regulating the internal activities of the Partnership, with the exception of documents directly affecting Participants interests;

9.6.7. approval of the Regulations on remuneration and material incentives for Partnership employees;

9.6.8. approval of the regulations on official travel;

9.6.9. approval of the Regulations on the Technical Committee of the Partnership and election of its members;

9.6.10. approval of the Regulations on General Director of the Partnership;

9.6.11. approval of the Provision on the formation of the reserve capital of the Partnership;

9.6.12. making decisions on outsourcing work (services);

9.6.13. approval of the consolidated investment plan of the Partnership;

9.6.14. approval of transactions, the amount of which is equal to or exceeds the amount 500 000 (five hundred thousand) US dollars on the transaction date;

9.6.15. appointment of Deputy General Directors, Chief Accountants, Corporate Secretaries, as well as heads of departments responsible for security, financial and legal issues and procedures for organizing and conducting procurement or a person solely performing these functions;

9.6.16. approval of development strategy (strategic plans), long-term development plans, investment

programs;

9.6.17. approval of Risk Management Policy, Rules for identification, risk assessment and definition of risk management methods, the Risk Register, risk maps, risk appetite, key risk indicators, approval of risk management reports;

9.6.18. approval of the Rules of internal control system, approval of Internal Control System reports;

9.6.19. approval of rules and risk hedging strategies;

9.6.20. approval of the Instruction on establishment of limits for banks and determination of the list of banks in which temporarily free money may be placed, as well as the approval of limits on banks and the list of banks in which temporarily free money may be placed;

9.6.21. decision on disposition by the Partnership of shares in charter capital, as well as increase and / or decrease in charter capital of other legal entities owned by the Partnership;

9.6.22. Determining information that is of confidential nature and being service, commercial or any other protected by law secret of the Partnership; and approval of the corresponding Provisions;

9.6.23. other issues, not related to the exclusive competence of the General Meeting of Participants of the Partnership.

9.7. Supervisory Board is entitled to cancel any decision of the Executive Body of the Partnership on matters relating to the Partnership internal activities.

9.8. Supervisory Board is recognized to be competent to make decisions, and quorum conditions are met if at least one representative from Energy Asia (BVI) Limited and at least two representatives from “NAC Kazatomprom” JSC are present. When voting in the Supervisory Board, each member of the Supervisory Board has one vote. Decisions on the agenda items are made by a majority vote. In the absence of one of the members of the Supervisory Board at the meeting, but if the quorum is observed, decisions on all issues on the agenda of the meeting shall be taken by a simple majority. In the event of a tie vote, the vote of the Chairman of the Supervisory Board is decisive

9.9. Supervisory board monitors the compliance by the Partnership with the Corporate Governance Code and corporate standards in business ethics.

10. General Director of the Partnership

10.1. The sole executive body of the Partnership, carrying out the current management of the Partnership and its affairs, is General Director.

10.2. General Director of the Partnership is elected by the General Meeting of Participants of the Partnership for a fixed term, but not more than 5 (five) years. General Director of the Partnership may be re-elected an unlimited number of times, unless otherwise provided by the Republic of Kazakhstan legislation.

10.3. Functions, rights and obligations of General Director of the Partnership are determined by the legislative acts of the Republic of Kazakhstan, Articles of the Partnership, as well as the individual labor contract concluded with it.

10.4. General Director of the Partnership:

10.4.1. arranges the implementation of decisions of the General Meeting of Participants and Supervisory Board of the Partnership;

10.4.2. acts without power of attorney on behalf of the Partnership;

10.4.3. issues powers of attorney for the right to represent the Partnership, including powers of attorney with the right of substitution;

10.4.4. makes decision on presentation on behalf of the Partnership of claims and lawsuits against legal entities and citizens, both in the Republic of Kazakhstan and abroad;

10.4.5. is an employer in relation to employees of the Partnership, issues orders and instructions, gives instructions that are binding on all employees of the Partnership;

10.4.6. in accordance with the established procedure and deadlines, submits the issues related to the activities of the Partnership for consideration by the General Meeting of Participants;

10.4.7. prepares financial reporting and balance sheets of the Partnership, ensures the availability of

these materials for familiarization with the General Meeting of Participants of the Partnership and the Supervisory Board. General Director of the Partnership shall submit to the Participants, the Supervisory Board and audit organization of the Partnership documents upon their request in accordance with the procedure established by the legislation of the Republic of Kazakhstan, this Articles and internal legal documents of the Partnership;

10.4.8. annually no later than three months after the end of the reporting financial year reports to the Supervisory Board by the General Meeting of Participants of the Partnership on implementation of annual production and other plans of the Partnership, results of financial and economic activities of the Partnership in the reporting period and offers a plan of the Partnership for subsequent period, taking into account the interests of the Participants Partnerships and forecasts of development of situations in markets in which the Partnership has its own interests;

10.4.9. approves the internal legal documents of the Partnership (job descriptions, regulations, rules and other internal documents of the Partnership not related to approval, change of financial plan, budget and development strategy of the Partnership), which are not within the exclusive competence of the General Meeting of Participants of the Partnership and the Supervisory Board of the Partnership;

10.4.10. in its absence, assigns the duties of General Director to its deputy or another person who acts on the basis of the order to entrust him with the duties of General Director and the Articles of the Partnership.

10.4.11. does not have the right to make decisions contrary to the decisions of the General Meeting of Participants and the Partnership, such decisions are invalid from the moment of their adoption;

10.4.12. concludes transactions in compliance with the provisions of sub-item 7.1.14 item 7.1. Article 7 and sub-item 9.6.14 item 9.6. Article 9 of this Articles;

10.4.13. establishes the amount of payment for the services of an audit organization determined by the General Meeting of Participants in accordance with this Articles, for auditing the annual financial reporting of the Partnership.

10.4.14. has the right to submit issues relating to his competence for consideration by the General Meeting of Members of the Partnership for their decision;

10.4.15. exercises other powers not attributed by the Republic of Kazakhstan legislation and this Articles to the exclusive competence of the General Meeting of Participants and Supervisory Board of the Partnership.

10.5. In carrying out his duties, General Director of the Partnership shall act in the interests of the Partnership in good faith and reasonably.

10.6. General Director of the Partnership has a financial deputy who signs all financial documents of the Partnership, including bank payments.

10.7. General Director of the Partnership is prohibited to:

10.7.1. conclude any transactions with the Partnership designed to obtain its property benefits (including a deed of gift, loan, free use, etc.) without the consent of the General Meeting of Members of the Partnership;

10.7.2. receive a commission, both from the Partnership, as well as from third parties for transactions entered into by the Partnership with third parties;

10.7.3. act on behalf of or for the interest of third parties in their dealings with the Partnership;

10.7.4. engage in business activities in competition with the activities of the Partnership;

11. Corporate secretary

11.1. The Corporate Secretary shall be an employee of the Partnership who ensures organization of activities of the Partnership's bodies and performs the functions in accordance with the legislation of the Republic of Kazakhstan, these Regulations and internal documents of the Partnership.

11.2. The Corporate Secretary shall be appointed by and terminate its authorities by decision of the Supervisory Board.

11.3. The Supervisory Board determines the size of the salary, wage conditions and bonuses of the Corporate Secretary, and also determines the conditions of the individual employment contract.

11.4. The employment agreement with the Corporate Secretary shall be concluded by the General Director of the Partnership.

11.5. The Corporate Secretary shall be appointed for a fixed term, but not more than 2 (two) years. Corporate Secretary of the Partnership may be re-elected an unlimited number of times.

11.6. The Corporate Secretary shall meet the following requirements to be specified to his/her qualification and personal features:

- a) to have higher education;
- b) to have experience in the sphere of preparation of documentation, business correspondence and to know the legislation in the field of corporate governance;
- c) to be responsible and to have communication, organizational and analytical skills.

11.7 The Corporate Secretary shall have the following authorities and obligation:

- a) to request and receive from the executive body and heads of the structural subdivisions of the Partnership any materials (information), as well as explanations required for performance of his/her functions;
- b) to check completeness of the submitted package of materials on any issues included in the agenda of meetings of the Supervisory Board and issues submitted for consideration to the General Meeting of Members with the right to make observations and suggestions or to send the for revision;
- c) oversee the preparation and conduct of meetings of General Meeting of Participants and Supervisory Board of the Partnership in accordance with the Article and internal documents of the Partnership;
- d) ensure formation and completeness of materials on the agenda of General Meeting of Participants and meetings of the Supervisory Board of the Partnership, ensures that they are duly prepared in Russian and English languages;
- e) to provide the Participants of the Partnership with the materials indicated in paragraph 11.8. d within the established time limits;

11.8. In accordance with the procedure established by the legislation of the Republic of Kazakhstan, internal documents of the Partnership, employment agreement the Corporate Secretary shall bear responsibility for:

- a) failure to meet the requirements of the legislation of the Republic of Kazakhstan, Articles of the Partnership, the Regulations, and other internal documents of the Partnership in his/her activities;
- b) non-fulfillment or improper fulfillment of instructions of the General Meeting of Members of the Partnership, Chairman and decisions of the Supervisory Board;
- c) failure to submit a report about its activities to the Supervisory Board within the stipulated terms and in accordance with the established procedure;
- d) losses caused to the Partnership with his/her actions or omissions;
- e) untimely and incorrect performance of his/her functions;
- f) violation of the corporate ethics.

12. Auditing commission. Accounting and reporting

12.1. To control financial and economic activities of the Partnership, Auditing Commission is formed of 3 (three) from among the participants of the Partnership or their representatives for a period not exceeding 5 (five) years;

12.2. Auditing Commission members may not simultaneously be members of the Executive Body of the Partnership;

12.3. The order of work of the Auditing Commission is defined by these Articles, as well as the rules and other documents governing the internal activities of the Partnership;

- 12.4. Auditing Commission is entitled at any time to audit the financial and economic activities of the Executive Body. Auditing Commission has for this purpose unconditional access to all documentation of the Partnership. At the request of the Auditing Commission, Executive Body is obliged to provide the necessary explanations verbally and / or in writing;
- 12.5. Auditing Commission shall audit the annual financial reporting of the Partnership prior to its approval by the General Meeting of Participants of the Partnership, which does not have the right to approve the annual financial reporting of the Partnership without the opinion of the Auditing Commission or opinion of the auditor;
- 12.6. To inspect and confirm the correctness of the annual financial reporting of the Partnership, as well as the current state of its affairs, Partnership involves an auditing organization (auditor) not related to the property interests of the Participants and bodies of the Partnership (external audit);
- 12.7. Partnership carries out all types of records of its activities, provided for by the current legislation of the Republic of Kazakhstan;
- 12.8. Partnership maintains accounting records of the results of its activities, maintains statistical and financial reporting in accordance with the current Republic of Kazakhstan legislation;
- 12.9. Responsibility for arranging the maintenance of all types of accounting is assigned to the Executive Body in accordance with the current Republic of Kazakhstan legislation;
- 12.10. For not providing or providing incorrect data on all types of records, General Director and other officers of the Partnership are responsible in accordance with the current Republic of Kazakhstan legislation
- 12.11. The fiscal year of the Partnership shall be from January 1 to December 31 of one calendar year. The first financial year begins on the date of the state registration of the Partnership;
- 12.12. Participants of the Partnership have the right to require conducting at their own expense an audit of the financial reporting of the Partnership;
- 12.13. Partnership is liable in accordance with the Republic of Kazakhstan legislation for non-compliance with the procedure for maintaining and reliability of accounting and reporting.

13. Distribution of net income of the Partnership

- 13.1. The net income received by Partnership per the results of its activities for the year is distributed between Participants of the Partnership in accordance with their shares in the registered capital of the Partnership based on the decision of the next General Meeting of Participants of the Partnership dedicated to the approval of the financial and economic activities of the Partnership for the corresponding year.
- 13.2. In case the General Meeting of Participants of Partnership makes a decision on the payment of net income to the Participants of the Partnership, the payment shall be made in cash within one month from the date of such decision.
- 13.3. In case of non-payment of net income within the period set for their payment, Partnership Participants are paid the principal amount of Company's net income and penalties, calculated on the basis of the official refinancing rate of the National Bank of the Republic of Kazakhstan on the day of fulfillment of the monetary obligation or its corresponding part.
- 13.4. General Meeting of Participants of the Partnership has the right to decide on excluding the net income of the Partnership or its part from distribution.
- 13.5. Possible losses of the Partnership are covered by the reserve capital of the Partnership in case of its creation in the Partnership. In case of a lack of funds of the reserve capital of the Partnership to cover the losses of the Partnership, the decision on the sources of their coverage is made by the decision of the General Meeting of Participants of the Partnership.
- 13.6. Partnership does not have the right to distribute the net income of the Partnership until the Partnership has fully formed the entire charter capital of the Partnership.

14. Personnel of the Partnership

- 14.1. Labor collective of the Partnership is made up of all citizens who are in employment relationship with the Partnership on the basis of individual employment contract.
- 14.2. Partnership has the right to involve Kazakhstani and foreign specialists in the works in the manner set by the Republic of Kazakhstan legislation.
- 14.3. Labor conditions and social rights of employees of the Partnership are determined in accordance with the Republic of Kazakhstan legislation.
- 14.4. Employees of the Partnership are subject to pensions in accordance with the Republic of Kazakhstan legislation.

15. Confidential information

15.1. In case the Participant of the Partnership discloses to the Partnership information constituting exclusive property, the disclosing information is provided in writing and is classified as “Confidential”, Partnership undertakes to keep such information confidential and require any third party to whom it discloses this information (provided that such disclosure is reasonable), to keep it secret and without written consent of the Partnership Participant disclosing it, do not use or disclose this information other than in the framework of the Republic of Kazakhstan legislation and the Articles of the Partnership. The above requirement to maintain confidential the information of the Partnership also applies to all officials and employees of the Partnership. The provisions set out above do not apply to the information classified as “Confidential”, which:

- is well known, that is, it has become known not as a result of the action (inaction) of the Partnership Participant;
 - provided to the Participant of the Partnership by a third party on legal grounds without restriction on the right of its further disclosure;
 - is subject to disclosure in accordance with the requirements of the Republic of Kazakhstan legislation.
- 15.2. While transferring any rights and obligations by the Participant of the Partnership, its successors are obliged to keep secret the documents, data and information specified in item 15.1 of the Articles, in accordance with the Republic of Kazakhstan legislation.

15.3. In case of informing the Participant of the Partnership, Partnership has the right to provide documents, data, reports and information to the following third parties upon request:

- to corporate-related organizations, as well as to a third party providing services to the Partnership, since these third parties need access to Partnership’s confidential information to fulfill their obligations to the Partnership;
- successor or successors of the Partnership, acquiring rights and obligations in accordance with the laws of the Republic of Kazakhstan and the Articles of the Partnership.
- Partnership that provides documents, information, data and reports to third parties in accordance with item 15.3 of the Articles of the Partnership, shall oblige them to assume obligations to maintain confidential information of the Partnership, provided by the Articles of the Partnership.

15.4. Provision of information with stamp “For official use” to foreign citizens and organizations fulfilling their obligations to the Partnership is carried out in accordance with the Republic of Kazakhstan legislation.

15.5. Obligations assumed in accordance with this chapter of the Articles of the Partnership, have a period of validity specified in the Republic of Kazakhstan legislation and in concluded contracts. Termination of the Partnership is not a basis for changing or canceling these obligations.

15.6. Partnership shall inform the Participants of the Partnership about the activities of the Partnership affecting the interests of the Partnership Participants. Provision of information on Partnership’s activities, affecting the interests of the Participants of the Partnership, is carried out in accordance with the Republic of Kazakhstan laws and the Articles and internal legal documents of the Partnership.

15.7. Documents of the Partnership relating to its activities are subject to storage by the Partnership during the entire period of its activity at the location of Partnership’s executive body.

16. Order and terms of providing participants of the Partnership and purchasers of shares of information on Partnership's activities

16.1. At Participant's written request, General Director provides information on the activities of the Partnership within five working days from the date of receipt of such request.

16.2. Information on Partnership's activities may be provided to the acquirer of a share in the authorized capital of the Partnership, provided that its provision is approved by the Supervisory Board.

16.3. While receiving a request from acquirer of a share in assessed capital of the Partnership, General Director shall convene a meeting of the Supervisory Board in accordance with the procedure provided for in the Articles to resolve the issue of providing information on the activities of the Partnership.

16.4. Name of the media is Kazakhstanskaya Pravda newspaper used to publish information on the activities of the Partnership.

17. Termination of the Partnership

17.1. Termination of the Partnership is carried out by reorganization or liquidation.

17.2. Reorganization of the Partnership (merger, accession, division, separation, transformation) is carried out by decision of the General Meeting of Participants of the Partnership in the manner prescribed by the legislation of the Republic of Kazakhstan.

17.3. Liquidation of the Partnership is carried out both voluntarily and by court decision under compulsion.

17.4. Decision on voluntary liquidation of the Partnership is taken by General Meeting of Participants of the Partnership, which determines the liquidation procedure by agreement with the creditors of the Partnership and under their control in accordance with the legislative of the Republic of Kazakhstan acts.

17.5. Compulsory liquidation of the Partnership is carried out by the court in cases stipulated by the legislative acts of the Republic of Kazakhstan.

17.6. Liquidation commission is appointed by a court decision or General Meeting of Participants of the Partnership.

17.7. Liquidation commission has the authority to manage the Partnership during the period of its liquidation and commission of actions, list of which is determined by the Republic of Kazakhstan legislation. The composition of the liquidation commission should include representatives from creditors of the Partnership, representatives of the Participants of the Partnership, as well as other persons in accordance with the decision of the General Meeting of Participants of the Partnership. The procedure for liquidation of the Partnership and order for meeting the claims of its creditors are governed by the Republic of Kazakhstan legislation.

17.8. The Liquidation Commission shall thoroughly examine the assets and liabilities of the Partnership and prepare a liquidation balance sheet to be approved by the General Meeting of Members.

17.9. Expenses for liquidation, including fees to the members and consultants of the Liquidation Commission shall be paid out of the assets of the Partnership in accordance with the procedure established by the legislation of the Republic of Kazakhstan.

17.10. Any property remaining after liquidation of the Partnership and satisfaction of its creditors' claims shall be distributed by among the Members in proportion to their interests in the Authorized Capital Stock of the Partnership.

17.11. The Partnership shall be considered as liquidated after making a respective entry in the state register of legal entities.

18. Final provisions

18.1. If one of the provisions of the Articles of the Partnership becomes invalid, it does not affect the validity of the remaining provisions of the Articles. Invalid provision of the Articles is replaced with an acceptable one in legal terms, close in meaning to the provision in accordance with the Republic of Kazakhstan legislation.

18.2. Any issues which are not regulated by the present Articles shall be solved in accordance with the legislation of the Republic of Kazakhstan, Memorandum of Association, resolutions of the General Meeting of Participants of the Partnership and internal documents of the Partnership.

**General Director
LLP “Baiken-U”**



Zh. Yeralin