

COOPERATION AGREEMENT

Effective Date: April 27, 2026

This Cooperation Agreement (hereinafter the “**Agreement**”)

by and between:

- 1) Governor of Dornogovi aimag (hereinafter “**Aimag**”);
- 2) Governor of Ulaanbadrakh soum of Dornogovi aimag (hereinafter “**Soum**”); and
- 3) Badrakh Energy LLC, a limited liability company established under the laws of Mongolia with registration number 5502977, having its registered office at 5th Floor, ICC Tower, Jamiyan Gunii Street 9, Khoroo 1, Sukhbaatar District, Ulaanbaatar city, Mongolia (hereinafter the “**Company**”).

The parties are hereinafter referred to individually as the “**Party**” and collectively the “**Parties**”.

Recitals

(A) WHEREAS, on January 17th, 2025, the Government of Mongolia, Orano Mining S.A.S. and the Company have concluded the Investment Agreement, under which this Agreement is to be made in accordance with the Investment Agreement and the conditions outlined in laws and regulations.

(B) WHEREAS, the Company conducts operations under radioactive minerals mining licenses in the territory of Argalant bagh of Ulaanbadrakh soum of Dornogovi aimag and desires to cooperate with the Soum and Aimag, which are the beneficiaries of this Agreement, in implementing the objectives stipulated in the relevant laws and the Investment Agreement, as stated in more detail in Article 2 of this Agreement.

Considering the above and to the extent of the mutual rights and obligations, the Parties agree as follows:

1. **DEFINITIONS**

“**Law on Anti-Corruption**” means the Law of Mongolia on Anti-Corruption enacted on July 6th, 2006, together with any amendments or revisions from time to time and relevant international anti-corruption laws and regulations.

“**Business Days**” means days other than Saturday, Sunday and public holidays of Mongolia.

“**ACA**” means the Independent Authority Against Corruption of Mongolia.

“**Law on Conflicts of Interest**” means the Law of Mongolia on Regulating Public and Private Interests in Public Service and Preventing Conflicts of Interest enacted on January 19th, 2012, together with any amendments or revisions from time to time.

“**Minerals Law**” means the Law of Mongolia on Minerals enacted on July 8th, 2006, together with any amendments or revisions from time to time.

“**Law on Environmental Impact Assessment**” means the Law of Mongolia on Environmental Impact Assessment enacted on May 17th, 2012, together with any amendments or revisions from time to time.

“**Environmental Management Plan**” means the plan described in Article 9 of the Environmental Impact Assessment Law of Mongolia.

“**Ministry of Environment**” means the Ministry of Environment and Climate Change of Mongolia.

“**Construction Phase**” means a time period commencing on the effective date of the Investment Agreement and concluding upon completion of 60 (sixty) consecutive days production for testing and adjustment purposes followed by the state commission official acceptance.

“**Disaster**” means loss of life or damage to health of many people due to natural disasters and accidents, mass loss of livestock and animals, damage to property, historical and cultural monuments, and the environment beyond the internal and economic resources of the state and local communities.

“**Agreement**” means the present agreement as well as all schedules annexed to it, as they may be amended when necessary.

“**Effective Date**” means the date of execution and signature of this Agreement by the Parties, stated at the beginning of this Agreement.

“**Force Majeure**” means an event beyond the control of a Party that could not have been anticipated or prevented in any way, resulting in the failure or delay to fulfill contractual obligations as stipulated in this Agreement. These events include but are not limited to:

- a) natural disasters of all kinds, including earthquakes, floods, strong winds, lightning, fires, snowfall, frost, heavy rain;
- b) wars, armed conflicts, military operations, riots, and acts of sabotage occurring on the territory of Mongolia;
- c) any Government-imposed restrictions, bans, quarantines, or epidemics affecting the public;
- d) strikes, blockades, or sit-ins involving all employees;
- e) the closure of border checkpoints of Mongolia and imposition of trade embargo, transport restriction;
- f) suspension of the Company's operations by the decision of any governmental authority or local self-governing authority; and
- g) the Company's License has been suspended or revoked.

"Contribution" means the financial and other support and aid provided by the Company for the implementation of the Projects in accordance with this Agreement.

"Code of Ethics" means the Code of Ethics and Business Conduct of the Company.

"Annual Plan" means a document that sets out the list and description of the Projects to be implemented during a given year under the Agreement, including the objectives, scope, budget, implementation timeline, responsibilities of the Parties, and effectiveness and benefits related to the Projects.

"Governor" means the Governors of Aimag and/or the Soum.

"Governor's Office" means the Governors of Aimag and the Soum and the relevant offices under their control.

"Government" means the Government of Mongolia including the ministries, agencies, departments and divisions thereof.

"Citizens' Representative Khural" or **"CRKh"** means the Citizens' Representative Khural of Aimag and Soum.

"Local Business" means business organizations and entities that produce goods and/or materials, and/or that deliver services, in the territory of Aimag and Soum.

"Local Citizens" means the persons officially registered, working and living in the territory of Aimag and Soum.

"Deposit Development Agreement" means the Revised Deposit Development Agreement entered into between the Mineral Resources and Petroleum Authority of Mongolia and the Project Company on December 18, 2025, as amended from time to time.

"Sponsoring" means sponsoring actions which are part of the Company and its Affiliates' corporate communication strategy made for promotional and corporate branding purposes.

“Feasibility study” or **“FS”** means a comprehensive technical document and its revisions with detailed drawings, estimation, and explanation of technical and technological options, engineering solutions, environment, labor safety, hygiene, human resources, management and organization, infrastructure, supply, social and utility services, estimation of social and economic efficiency viability and other relevant factors, aimed at the implementation of mineral extraction and processing projects based on the economic part of the resources registered in the state register in accordance with Decree No. 074 of the Minister of Mineral Resources and Energy of 2012, its revisions made from time to time, and other documents.

“Law on Budgets” means the Law of Mongolia on Budgets enacted on December 23rd, 2011, together with any amendments or revisions from time to time.

“License” means the three licenses for the use of radioactive minerals owned by the Company (numbered MV-018914, MV-018915 and MV-018916) and any new minerals license granted to the Company.

“Projects” means the projects approved to be implemented in Aimag and the Soum with the financial and other support of the Company within the areas defined in Article 2 and 4 of this Agreement.

“Affiliate” means, in relation to the Company, a company, partnership, corporation, association, or other legal entity, including the Company's subsidiaries or parent companies, that directly or indirectly Controls, or is Controlled by, or is under common Control with, the Company. Here, **“Control”** means the direct or indirect ownership of at least 50% (fifty percent) of the voting capital of the Company, whether through a single entity or through one or more legal entities in the continuous chains.

“Suppliers” means any company or individual that has concluded a contract with the Company (or its Affiliate) to carry out any activities, to make any supplies or provide any services in relation to the Projects.

“Cooperation Committee” means the committee described in Article 8 of this Agreement.

“Applicable Law” means the Constitution of Mongolia, international treaties to which Mongolia is a party and the laws, rules, regulations, orders, national standards and normative acts of Mongolia.

“Investment Agreement” means the Investment Agreement concluded on January 17th, 2025 between the Government of Mongolia, Orano Mining S.A.S. and the Company, as amended from time to time.

“Investment Law” means the Law of Mongolia on Investment enacted on October 3rd, 2013, together with any amendments or revisions from time to time.

“Calendar Year” means an annual year starting on January 1st and ending on December 31st.

“Law on Glass Accounts” means the Law of Mongolia on Glass Accounts enacted on July 1st, 2014, together with any amendments or revisions from time to time.

“**Criminal Law**” means the Chapter 22 (Corruption crime) of the Criminal Law of Mongolia enacted on December 3rd, 2015, together with any amendments or revisions from time to time.

2. PURPOSE OF THE AGREEMENT

The purpose of the Agreement is defined as follows:

As provided for in Clause 11.1(b) of the Investment Agreement, to ensure openness and transparency within the scope of the Investment Agreement and relevant legislation, create conditions to obtain public trust, respectfully address issues regarding the opinions of the citizens, plan projects and activities necessary for the livelihood of the citizens in the region, and promote local economic development through contributions and assistance.

3. WAYS OF FINANCING

- 3.1. As provided for in Clause 11.1(c) of the Investment Agreement, efforts shall be directed towards organizing and implementing local development objectives in Dornogovi aimag and Ulaanbadrakh Soum as well as financing them in the following ways:
 - (a) improving the quality of life for local residents, investing in education, health, culture and infrastructure;
 - (b) training and qualifying personnel necessary for local needs and increasing job opportunities;
 - (c) developing the economy of the region where the Company conducts its operations;
 - (d) increasing public trust and ensuring transparency; and
 - (e) contributing to local development through funding for donations, projects and activities and supporting projects and programs aimed at improving the livelihoods of the people of Dornogovi aimag and Ulaanbadrakh soum.
- 3.2. Within the scope of its corporate social responsibility and outside of the framework of this Agreement, the Company may, in accordance with its internal rules and procedures, but is not obligated to, provide financial and in-kind aid and assistance.
- 3.3. The Projects shall not include the following:
 - (a) contributions made for cultural and sports events,
 - (b) contributions made for Sponsoring actions,
 - (c) donation, aid or sponsorship provided to any individual or a family.

4. **PROJECTS AND CONTRIBUTIONS**

- 4.1. Projects approved by the Cooperation Committee shall be implemented in the Aimag and the Soum with the financial and other support of the Company, in accordance with the ways of financing, for the purposes, and within the timeline and amounts specified in this Agreement.
- 4.2. As provided for in Clause 11.2(a) of the Investment Agreement, the annual Contribution amount to be made by the Company shall be USD 300,000 (three hundred thousand), net and after taxes, during the Construction Phase. The USD – MNT exchange rate applicable to the given year shall be the official Mongolbank rate announced on January 1 of each year.
- 4.3. The ultimate allocation of the annual Contribution amount between the Aimag and Soum Projects shall be jointly decided by Aimag and Soum, and the formal decision shall be communicated to the Company in writing within 30 calendar days from the Effective Date.
- 4.4. The Parties shall make every effort to fully utilize the Contribution within the calendar year upon ensuring compliance with all terms and conditions of the Agreement. The amount of the Contribution unused within the given calendar year will be added and carried over to the Contribution of the next year. For example, if an amount of USD 100,000 remains unused at the end of 2026 out of the total USD 300,000 for such year, such amount shall be carried forward and added to the Contribution amount for 2027, resulting in a total Contribution amount of USD 400,000 to be utilized in year 2027 (i.e. 300,000 of 2027 + 100,000 remainder of 2026 = 400,000).
- 4.5. As provided for in Clause 11.1(e) of the Investment Agreement, the Company shall finance the Projects based on the effectiveness and benefits as the primary criteria, and the Projects must meet the objectives and scope specified in Article 2 of this Agreement.
- 4.6. The Projects to be financed and implemented in a given year under this Agreement shall be approved in the Annual Plan, unanimously approved by the Parties as provided for in Article 8.5 of this Agreement. The proposed Projects shall be selected and included in the draft Annual Plan based on the following principles:
 - must meet the purpose and financing ways defined in Articles 2, 3 of the Agreement;
 - prioritized and assessed based on the effectiveness and benefits as the primary criteria, as provided for in Clause 11.1(e) of the Investment Agreement;
 - are in accord with the long-term action plan approved by the Cooperation Committee specified in Article 8.1(b) of this Agreement;
 - based on research and study; and
 - can be implemented in practice.

- 4.7. The Company may decide to suspend, stop or return any Contribution in the event of any incidence or credible allegation of corruption, bribery, failure of business integrity in relation to the Agreement or the misuse of the Contribution in relation to the implementation of the Projects. In such an event, the relevant Contribution amount spent on such an unrealized Project will not be added and carried over to the Contribution of the next year.

5. **MUTUAL OBLIGATIONS OF THE PARTIES**

5.1. Prevention of Corruption and Transparency

- 5.2. The Parties shall comply with obligations imposed under the Law on Anti-Corruption, the Law on Glass Accounts, the Law on Conflicts of Interest, other Applicable Law, the Investment Agreement and this Agreement. The Parties agree that the provisions of Clause 13 of the Investment Agreement (*Prevention of Corruption*) shall apply *mutatis mutandis* to the Parties and the performance of this Agreement.

5.3. Establishment of the Cooperation Committee

The Parties shall establish the Cooperation Committee to ensure the implementation and organization of the activities stipulated in this Agreement.

5.4. Approval of the Annual Plan

The Parties shall unanimously approve the Annual Plan of the Projects to be financed and implemented in a given year under this Agreement as provided for in Article 8.5 of this Agreement.

6. **RIGHTS AND OBLIGATIONS OF AIMAG AND SOUM, AND RESPECTIVE GOVERNORS**

- 6.1. The rights and obligations of the Aimag and the Soum, the Governors under the Agreement shall include:

6.1.1. To ensure that the Projects implemented under this Agreement and financed by the Company benefit the Local Citizens of Aimag and the Soum;

6.1.2. To support efficiently the stable operation of the Company within the scope of laws and regulations;

6.1.3. Support the work to be carried out by the Company during the Construction Phase in accordance with the Investment Agreement, laws and regulations;

6.1.4. To maintain this Agreement open and transparent to the public, provide Local Citizens with information related to this Agreement on a regular basis, and require the Company to provide relevant information;

6.1.5. To organize together with the Company a public consultation on the Projects implemented under this Agreement;

- 6.1.6. To ensure via the Cooperation Committee the fulfillment of obligations and commitments undertaken under the Agreement; and
- 6.1.7. To review the request and demand made by the Company in accordance with the relevant laws and regulations, provide appropriate responses within the time specified in the relevant laws and provide support each time.

7. RIGHTS AND OBLIGATIONS OF THE COMPANY

The rights and obligations of the Company under the Agreement shall be in accordance with the Investment Agreement, laws and regulations and shall include:

- 7.1.1. To organize a public consultation on the Projects to be implemented within this Agreement. The consultation shall be organized in Quarter 4 of the previous year.
- 7.1.2. As provided for in Clause 11.1(g) of the Investment Agreement, the Company shall deliver an annual report within 30 (thirty) days after the end of the financial year regarding the work completed and the implementation of selected Projects under this Agreement to the parties of this Agreement and make this information publicly available.
- 7.1.3. The Company shall have the right to refuse to implement any Project proposed to be implemented within the scope of the Agreement if such Project does not comply with the Applicable Laws, the Investment Agreement and/or fails to satisfy the Company's respective internal rules and procedures, including mandatory internal anti-corruption, anti-money laundering or compliance requirements.
- 7.1.4. The Company shall draft the long term action plan and submit for approval to the Cooperation Committee, as specified in Article 8.1 (b).
- 7.1.5. Nothing herein shall be construed or interpreted as a limitation or a prohibition of the Company's right to approach the ACA and/or other law enforcement organizations for any matter arising out of any person or situation that has, in the Company's opinion, illegally interfered or affected this Agreement or the operation of the Company.
- 7.1.6. Matters not regulated by this Agreement, such as related to local employment and purchasing, environmental issues, shall be regulated by the Investment Agreement and/or the Deposit Development Agreement.

8. COOPERATION COMMITTEE

8.1. Role:

The role of the Cooperation Committee is to:

- (a) foster and maintain a positive working relationship between the Parties;

- (b) discuss and approve the long term action plan submitted by the Company for the implementation of this Agreement, in this connection, provide related support and assistance, such as guide towards long term sustainable development policy, make a compliance assessment, research and policy regulation assistance;
- (c) discuss the proposals submitted by the stakeholders for the Projects, issue and submit the draft of the Annual Plan for Parties' review and final approval by the Cooperation Committee, as provided for in Article 8.5 below;
- (d) draft and issue an annual report by December 15th of each year regarding the work completed and the implementation of the Projects included in the approved Annual Plan, and provide support and assistance to the Company to complete the presentation of such report to the public, including at Citizens Representative Khural meetings of Aimag, Soum and baghs;
- (e) receive and resolve grievances regarding the Projects to be implemented under the Agreement;
- (f) monitor, evaluate and review the performance of the Projects and present at the meetings of the Cooperation Committee and of CRKhs of Aimag, Soum and baghs the information related to the planning, implementation, management, organization, and monitoring of the approved Projects; and
- (g) provide recommendations to the Parties on the implementation of the Agreement.

8.2. At the request of the Cooperation Committee, the Company may agree, at its sole discretion, to provide support and assistance services necessary for the smooth operations of the Cooperation Committee, such as training, advisory services and practice sharing sessions, and in such case the related costs shall be borne by the Company and shall not be included in the Contribution budget.

8.3. Composition of the Cooperation Committee:

8.3.1. The Cooperation Committee shall have a total of nine (9) members, each with one voting right, including:

- 3 members from the Governor's Office of Aimag,
- 2 members from the Governor's Office of Soum,
- 1 member from the Citizens' Representative Khural of Aimag, and
- 3 members from the Company.

Each Party may unilaterally terminate and appoint its member(s) at any time by written notice (including via e-mail) sent to the Cooperation Committee's secretary.

8.3.2. Local Citizens, Local Businesses and organizations seated in Aimag and Soum, as well as the employees of the Company or its Affiliates, may attend the Cooperation Committee meetings as observers. The observers shall not have any voting rights.

- 8.3.3. For the avoidance of any doubt, the Cooperation Committee members are not authorized to make any amendments or modifications, or waiver of rights or obligations to this Agreement.
- 8.3.4. The chairman of the Cooperation Committee shall be appointed by a majority vote of the members of the Cooperation Committee for a maximum term of two (2) years and shall have the following responsibilities:
- (a) to chair each Cooperation Committee meeting, and
 - (b) to attend public events on behalf of the Cooperation Committee.
- 8.3.5. In the absence of the Chairman of the Cooperation Committee, a replacement person shall be selected by the majority vote of the members of the Cooperation Committee.
- 8.3.6. The Company shall appoint the secretary of the Cooperation Committee, notably in charge of drafting minutes of meetings, supporting the governance and administration of the internal affairs of the Cooperation Committee. If necessary, the Company may contract a professional organization to manage the internal affairs of the Cooperation Committee and to perform the duties of its secretary, and, in such case, all associated costs shall be borne by the Company.

8.4. Meetings of the Cooperation Committee:

- 8.4.1. The Cooperation Committee shall regularly convene four (4) times a year and, if necessary, it may meet more times.
- 8.4.2. The quorum for the meetings of the Cooperation Committee shall be satisfied by participation of five (5) or more of its members, including at least one member from the Company.
- 8.4.3. Except for the decision to approve the Annual Plan specified in Article 8.5 below, all decisions of the Cooperation Committee shall be made by the majority vote of the members of the Cooperation Committee who are present at the meeting and entitled to vote. Each member shall have one (1) voting right.
- 8.4.4. No member is authorized to make commitments, representations, warranties or agreements on behalf of the others at the Cooperation Committee meeting, and each member agrees that it will not pretend having such authority.
- 8.4.5. The meetings of the Cooperation Committee may be held with physical attendance or by teleconference or other telecommunication means (e.g., phone conference, videoconference etc.). If held physically, such meeting shall be held either in the administration center of the Aimag or in Ulaanbaatar city.

8.4.6. Subject to the prior written approval and internal rules and procedures of the Company, the Company shall be directly responsible for the expenses related to the organization of the Cooperation Committee meetings (meeting venue and other costs), as well as the costs of the members and observers to participate in the meeting of the Cooperation Committee (transportation, accommodation and food), and such costs shall not be allocated to the Contribution budget of the year. The Company's reimbursement of any costs shall be strictly and exclusively limited to the reimbursement of reasonable and documented costs, determined in compliance with the Company's internal policy regarding mission and travel, and the applicable laws and regulations. In strict compliance with Clause 13.3(a) of the Investment Agreement, any such permitted reimbursement of costs made by the Company to any member or observer of the Cooperation Committee who is a state official or public servant shall be public information and made public.

8.4.7. In case a member has a conflict of interest in respect of the matter discussed by the meeting of the Cooperation Committee (the “**Conflicted Member**”):

- such Conflicted Member shall declare such conflict of interest or, if another member is aware of this situation, such other member may declare such conflict of interest, and
- such Conflicted Member shall be recused from voting on the subject matter.

If the conflict of interest was not declared and the matter was approved by voting, the matter shall be discussed anew at the next Cooperation Committee following the awareness of the existence of such conflict of interest, without the participation and vote of the Conflicted Member.

8.5. Approval of the Annual Plan:

8.5.1. The Cooperation Committee shall prepare the draft of the Annual Plan for the following year, including the details of the proposed Projects selected based on the principles set out in Article 4.6 of this Agreement, and submit to Parties for review.

8.5.2. Upon receipt of the Annual Plan draft prepared by the Cooperation Committee, the Parties shall review it in accordance with their respective internal rules and procedures, and shall notify, in writing and within 30 calendar days, the secretary of the Cooperation Committee of their decision to approve or not to approve the draft Annual Plan, in its entirety or in part. If no written response is provided within this time period by a Party to the Cooperation Committee, the draft Annual Plan shall be deemed approved by such Party in its entirety.

8.5.3. Following the review by the Parties of the draft Annual Plan, the Cooperation Committee shall prepare a revised draft of the Annual Plan containing only the Projects approved by all Parties, for final approval at the Cooperation Committee meeting.

8.5.4. The revised draft of the Annual Plan for the following year shall be presented to the members of the Cooperation Committee for their final approval at its regular meeting convened in Quarter 4 of the previous year. The Annual Plan shall be approved by the unanimous vote of all the members of the Cooperation Committee who are present at the meeting and entitled to vote. Each member shall have one (1) voting right.

9. DISPUTE RESOLUTION

9.1. Dispute Negotiation

In the event of any claims, disputes, disagreements, or breaches related to this Agreement between or among any of the Parties arising out of or in connection with this Agreement, including termination or invalidation (the "**Dispute**"), either Party may notify the other Party about the Dispute (the "**Notice of Dispute**"). The Parties to the Dispute shall, in good faith, attempt to settle the Dispute amicably through negotiations between their authorized representatives. The authorized representatives of the Parties to the Dispute shall attempt to resolve the Dispute within 180 (one hundred eighty) calendar days.

9.2. Any Dispute that has not been settled in accordance with Article 9.1 above shall be resolved in accordance with the laws of Mongolia.

9.3. Unless otherwise agreed by the Parties or determined by any court or arbitral tribunal, all costs and expenses of the Dispute resolution proceedings, but excluding any legal and other professional fees, shall be borne by the unsuccessful Party in the Dispute.

9.4. The provisions of this Article 9 shall continue to apply to any Dispute arising during the term of the Agreement, or after the termination of the Agreement, or in the event of early termination of the Agreement, relating to or arising from the Agreement.

9.5. The Parties are strictly forbidden to make any public statement related to a Dispute.

10. TERM and TERMINATION

10.1. Term:

The Agreement shall be in full force and effect starting from the Effective Date for the duration of the Construction Phase. However, the Agreement may be terminated earlier: i) by written agreement between the Parties; or ii) due to the termination of the Investment Agreement.

10.2. Termination:

10.2.1. If any Party considers in good faith that the other Party has breached any of its material obligations (in particular those obligations specified in Articles 5 and 8 of this Agreement) under this Agreement, it shall deliver a written notice to the breaching Party to remedy such breach within 90 calendar days.

10.2.2. If the breach is not remedied within the period specified in Article 10.2.1 above, the non-breaching party may terminate this Agreement by giving written notice to the breaching Party, without prejudice to the dispute resolution rights specified in Article 9 of this Agreement.

11. OBLIGATIONS OF THE PARTIES IN THE EVENT OF FORCE MAJEURE

If a Party is prevented from complying with the Agreement, in whole or in part, by an event or circumstance of Force Majeure, it shall (i) exercise reasonable efforts to eliminate the event of Force Majeure, (ii) give written notice to the other Parties within 14 (fourteen) calendar days from the occurrence or knowledge of the event or circumstance of Force Majeure (specifying the nature of the event or circumstance, what is required to remedy the event or circumstance - if remedy is possible, the estimated time to cure or overcome the event or circumstance and the obligations that cannot be properly or timely performed on account of the event or circumstance), and (iii) not be considered in breach of obligation or responsible for failure to perform any its obligations hereunder, such obligations being suspended during the continuance of such event or circumstance of Force Majeure.

12. TAXES

To the extent that the Company is required by Law to make or pay any tax by withholding (including taxes, duties and deductions) on or in respect of any payment made under the Agreement (including any Contribution), the Company shall be responsible for such tax by withholding. The Company shall ensure that no withholdings are accounted for the annual Contribution amount, which shall be used to its fullest extent provided by the Agreement.

13. AMENDMENT

This Agreement may be amended in writing, signed by the authorized representatives of all the Parties. Such amendment shall be an inseparable part of the Agreement.

14. ASSIGNMENT

14.1. Company Assignment

The Company shall have the right to assign all (but not less than all) its rights and interests under the Agreement to an Affiliate or third party, provided that the Affiliate or third party agrees to assume all of the obligations of the Company under the Agreement and has the capacity to perform those obligations. If a new agreement is entered into between the assignee, and Aimag and Soum, the Company shall be released from liabilities under the Agreement to the extent assumed by the assignee.

14.2. No Assignment by Aimag and Soum

Aimag and Soum shall not have the right to transfer or assign their rights or obligations under the Agreement.

15. **NOTICE**

- 15.1. All notices or other communication including any decision, request, demand, consent or approval to be made or given by a Party hereunder shall be in writing and delivered in person, by registered mail or electronic transmission to:

If to the Company:

Attention: Executive Director
Address: Badrakh Energy Office, Floor 5, ICC Tower, Jamiyan Gunii's Street 9,
1st khoroo, Ulaanbaatar, Mongolia
coralie.prin@orano.group

If to the Aimag:

Attention: Governor of Aimag
Address: Governor's Office of Dornogovi aimag
zdtg@dornogovi.gov.mn

If to the Soum:

Attention: Governor of the Soum
Address: Governor's Office of Ulaanbadrakh soum

- 15.2. The Company shall notify the Governors within five (5) Business Days of the change of the Company address.

16. **REPRESENTATION AND WARRANTIES**

Each Party represents and warrants that:

- (a) All necessary authorizations have been obtained to enable them to enter into and perform under the Agreement;
- (b) The Agreement is valid and the Parties undertake binding obligations and perform under the conditions of the Agreement.

17. **ENTIRE AGREEMENT**

- 17.1. The Agreement and the documents referred to it contains the entire understanding and agreement of the Parties with respect to the subject matter of the Agreement and supersede all prior agreements and understandings as between the Parties except noted otherwise herein. All annexes to the Agreement shall form a part of the Agreement as mentioned thereof.
- 17.2. The Agreement is executed in four (4) identical copies, each in English and Mongolian languages, in total eight (8) copies.

APPROVED AND SIGNED THE AGREEMENT BY:

FOR DORNOGOVI AIMAG
THE GOVERNOR

O.BATJARGAL

FOR ULAANBADRAKH SOUM
THE GOVERNOR

G.GANBUREN

FOR THE COMPANY
THE EXECUTIVE DIRECTOR
OF BADRAKH ENERGY LLC

CORALIE PRIN