

Strictly Private & Confidential

DATE: ^{20th} December 2006

BETWEEN:

(1) MARUBENI CORPORATION

and

(2) SWINTON INVESTMENT AND FINANCE S.A.

SHARE PURCHASE AGREEMENT

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SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT is made on ^{20/12} 20 December 2006.

BETWEEN:

- (1) Marubeni Corporation, a company registered in accordance with the legislation of Japan and with its principal place of business at 4-2, Otomachi 1-Chome, Chiyoda-ku, Tokyo, Japan (the "Purchaser"); and
- (2) Swinton Investment And Finance S.A. a company incorporated under the laws of the British Virgin Islands and having its registered office at PO Box 146, Road Town, Tortola, British Virgin Islands (the "Seller");

WHEREAS:

- (A) The Purchaser is a diversified trading, financing and investment company, which is listed on the Tokyo Stock Exchange and which is also active in the uranium exploration, mining and production sector and which is interested in doing business in the Republic of Kazakhstan;
- (B) The Seller is the legal owner and registered holder, free and clear of all and any Encumbrances (as defined below), of 100% of the issued shares of Energy Asia Holdings Ltd (as defined below);
- (C) Energy Asia Holdings Ltd is the legal and beneficial owner and registered holder, free and clear of all and any Encumbrances (as defined below), of 50% of the issued shares of Energy Asia (BVI) Limited (as defined below);
- (D) The Seller is the legal and registered owner and registered holder, free and clear of all and any Encumbrances, of 94% of the issued shares of Glendia International Investment Ltd (as defined below), which is the legal and registered owner and registered holder of the remaining 50% of the issued shares of Energy Asia (BVI) Limited;
- (E) The Seller wishes to sell to the Purchaser all of the shares the Seller owns in Energy Asia Holdings Ltd and the Purchaser wishes to purchase such shares, free and clear of all and any Encumbrances, all on the terms and conditions set forth in this Share Purchase Agreement, and to enter into a Shareholders Agreement (as defined below) with Glendia International Investment Limited in connection with the management of Energy Asia (BVI) Limited;
- (F) Energy Asia (BVI) Limited is the legal and beneficial owner and registered holder, free and clear of all and any Encumbrances, of certain participations in the charter capital of Baiken-U LLP, being 95% of such participations, and of certain participations in the charter capital of Kyzylkum LLP, being 40% of such participations;
- (G) Baiken-U LLP is a party to the Contract for Exploration and Production of Uranium at Kharassan-2 site and South-Eastern flank of Northern Kharassan Deposit in Kyzylorda Oblast of the Republic of Kazakhstan ("Kharassan-2"), made between Baiken-U LLP and the Ministry of Energy and Mineral Resources and dated 1 March 2006 (Registered by the Ministry of Energy and Mineral Resources on 1 March 2006, registration No. 1964); and



- (H) Kyzylkum LLP is a party to the Contract for Exploration and Production of Uranium at Kharassan-1 site of Northern Kharassan Deposit in Kyzylorda Oblast of the Republic of Kazakhstan ("Kharassan-1"), made between Kyzylkum LLP and the Ministry of Energy and Mineral Resources and dated 8 July 2005 (Registered by the Ministry of Energy and Mineral Resources on 8 July 2005, registration No. 1799).

NOW THEREFORE, in consideration of the premises and the mutual agreements and covenants contained herein, the Parties agree and covenant with each other as follows:

1. INTERPRETATION

1.1 Defined Terms

In this Share Purchase Agreement and in the Schedule hereto, unless there is something in the subject matter or context inconsistent therewith, the following terms and expressions will have the following meanings:

"Balken-U LLP"

a company organised under the Laws of the Republic of Kazakhstan in the form of a limited liability partnership, certificate of State registration No. 76442-1910 TOO dated 20 March 2006 having its registered address at 168 Baganbal Batyra st., Almaty, the Republic of Kazakhstan;

"Business Day"

any day on which banks are open for business in the British Virgin Islands, Luxembourg, Japan, the United States of America, and the Republic of Kazakhstan;

"Closing Date"

the date following the day of registration of the Purchaser as the owner of the Shares in the share register of Energy Asia Holdings Ltd and in the official government register of the British Virgin Islands and the issue of share certificates to the Purchaser evidencing ownership of the Shares;

"Constituent Documents"

all constituent or foundation documents, including foundation agreement, charter, memorandum, articles of association, deed of incorporation, by-laws or similar documents;

"Costs"

all fees, expenses, liabilities, costs and expenses of any nature whatsoever, including, without limitation, all legal fees and costs. Any Party required to pay or bear any such Costs, or part thereof under this Share Purchase Agreement, shall pay or bear such Costs, or part of the same, without any right of compensation, or right to claim against or from the other Party under this Share Purchase Agreement, or otherwise;

"Due Diligence"

such investigation of operations, properties, assets, liabilities and records of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries of the financial and legal, operating and management condition and activities of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries, and

- of the rights and obligations of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited over Baikun-U LLP and Kyzylkum LLP and their subsoil use rights as the Purchaser deems necessary or advisable in order to familiarise itself with such rights and obligations, operations, properties, assets, liabilities, records and other matters, and in order for the Purchaser to evaluate the purchase of the Shares;
- "Encumbrance" any agreement, pre-emptive right or right of first refusal (whether statutory or contractual), option (whether put or call), mortgage, charge, pledge, lien, encumbrance, security interest (including any agreement or commitment to grant any of the foregoing, other than the Loan Agreement), action, suit, claim, demand or equity (whether or not all or any of the foregoing is legally enforceable or amenable to action, or suit, and whether or not in Republic of Kazakhstan or any other jurisdiction whatsoever);
- "Energy Asia (BVI) Limited" a company organised under the laws of the British Virgin Islands, registration number 1002929, with an address at P.O. Box 3175, Road Town, Tortola, British Virgin Islands;
- "Energy Asia Holdings Ltd" a company organised under the laws of the British Virgin Islands, registration number 1025455, with an address at P.O. Box 3175, Road Town, Tortola, British Virgin Islands;
- "Glendate International Investment Ltd" a company registered under the law of the British Virgin Islands, registered No. 1025456, having its registered address at P.O. Box 3175, Road Town, Tortola, British Virgin Island;
- "Kazatomprom" National Atomic Company Kazatomprom, a joint stock company registered in accordance with the legislation of the Republic of Kazakhstan and with an address at 168 Bogenbai Batyra Street, Almaty, Republic of Kazakhstan;
- "Kyzylkum LLP" a company organised under the Laws of the Republic of Kazakhstan in the form of a limited liability partnership, certificate of State re-registration No. 77-1933-09 TOO (MY) dated 27 July 2006 having its registered address at village Baykenah, Zhanakorganskiy Rayon, Kyzylorda Oblast, the Republic of Kazakhstan (Index 120302);
- "LCIA" London Court of International Arbitration;
- "Letters of Resignation" letters in the form of that set out in Schedule 1 hereto, to be issued by the Outgoing Directors;
- "Loan Agreement" the Loan Agreement dated June 28, 2006 between

"Mineral Rights"	Kyzylkum LLP and UrAsla Energy Ltd; the rights to explore for and produce uranium in and from the areas described in Schedule 1 hereto;
"Notice"	any notice, information, or request of any Party to the other Party or Parties, according to this Share Purchase Agreement, and which are to be given, made and communicated pursuant hereto;
"Outgoing Directors"	persons or entities who act as members of the board of directors (or any supervisory board) of Energy Asia Holdings Ltd or as directors or managers of Energy Asia Holdings Ltd at the date hereof and who will resign from their positions as set out in the Shareholders Agreement;
"Party"	each of the Seller and the Purchaser, as appropriate, and "Parties" means the Seller and the Purchaser;
"Person"	any natural person;
"Purchase Price"	the amount of five hundred and forty million (\$40,000,000.00) United States Dollars, payable in the way set out in Clause 6 of this Share Purchase Agreement;
"Purchaser's Advisors"	such technical, financial, accounting, legal or other professional consultants or advisors as the Purchaser engages at its sole risk, cost and expense;
"Purchaser's Counsel"	Michael Wilson & Partners, Ltd; 5 th Floor, 36 Samal-1, Abnaty 480099, Republic of Kazakhstan;
"Seller's Representations"	the warranties, representations, confirmations and guarantees in Clause 4 of this Share Purchase Agreement;
"Share Purchase Agreement"	this Share Purchase Agreement;
"Shareholders Agreement"	the Shareholders Agreement to be entered into by and between Glendale International Investment Ltd and Energy Asia Holdings Ltd, in substantially the form attached hereto as Schedule 3;
"Shares"	all of the shares owned by the Seller and hereby purchased by the Purchaser in Energy Asia Holdings Ltd, being 100% of the issued share capital of Energy Asia Holdings Ltd;



"SSUCs"

contracts made between the Ministry of Energy and Mineral Resources of the Republic of Kazakhstan (the "MEMR") as the Competent Authority under the Subsurface Use Law of the Republic of Kazakhstan and Balkon-U LLP and Kyzylkum LLP relating to exploration for and production of uranium in and from the deposits described in Schedule 1 hereto, and includes any application for or rights under the same;

"Subsidiaries"

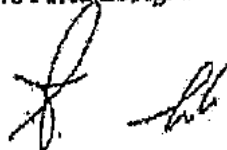
Balkon-U LLP and Kyzylkum LLP; and

"Taxes" or "Tax"

any taxes, duties, assessments, or governmental charges, imposed, levied, collected, withheld, or assessed by any taxing authority, whether national, provincial, or local, and whether imposed on income, capital, profits, turnover, sales, value added, assets, liabilities, property, registration, licensing, or otherwise whatsoever.

1.2 Rules of Interpretation

- 1.2.1 Clause headings and subheadings are for ease of reference only, and, do not effect the construction of any provisions of this Share Purchase Agreement.
- 1.2.2 The terms "include", "including", and cognate terms, shall be construed as if followed by the phrase "without being limited to".
- 1.2.3 The terms "Share Purchase Agreement", "hereof", "herein", "hereunder" and similar expressions refer to this Share Purchase Agreement and the Schedules hereto as a whole and not to any particular clause, sub-clause, paragraph or other portion hereof, and shall be deemed to include any agreement or instrument supplementary or ancillary hereto;
- 1.2.4 In this Share Purchase Agreement, unless there is something in the subject matter or context inconsistent therewith:
- (a) words in the singular number include the plural, and such words shall be construed as if the plural had been used;
 - (b) words in the plural include the singular, and such words shall be construed as if the singular had been used;
 - (c) words importing the use of any gender shall include all genders, where the context or party referred to so require; and
 - (d) the rest of the relevant sentence shall be construed as if the necessary grammatical and terminological changes had been made.
- 1.2.5 Where under this Share Purchase Agreement a right is exercisable or an obligation is to be performed on or by a day, which is not a Business Day, then such right is exercisable or obligation is to be performed, on the next following Business Day.
- 1.2.6 The Parties acknowledge that their respective legal advisers have reviewed and participated in settling the terms of this Share Purchase Agreement, and the Parties agree that any rule of construction, to the effect that any ambiguity is to be resolved against any Party as the drafting party, shall not be used or applied in the interpretation of this Share Purchase Agreement.

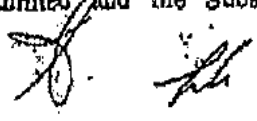


2. ACQUISITION OF SHARES AND BUSINESS MAINTENANCE

- 2.1 The Purchaser is bound to acquire the Shares from the Seller on the terms and conditions of this Share Purchase Agreement.
- 2.2 The Seller is bound to sell the Shares to the Purchaser on the terms and conditions of this Share Purchase Agreement, free and clear of all and any Encumbrances.
- 2.3 The Purchase Price will be payable to the Seller in accordance with Clause 6.1 hereof.
- 2.4 The present intention of the Parties is that the sequence of the actions to be taken as provided in full in the Share Purchase Agreement shall be as follows:
- (a) signing of this Share Purchase Agreement;
 - (b) the Seller will make all documents available for legal, financial, technical and environmental Due Diligence within five (5) days for a period of ten (10) days or such longer period as the Purchaser may reasonably require;
 - (c) the Purchaser shall have a period of ten (10) days thereafter to confirm its purchase of the Shares;
 - (d) fulfilment of the Conditions Precedent as set out in Clause 5; and
 - (e) payment of the Purchase Price as set out in Clause 6.

The Parties shall use commercially reasonable efforts to ensure that the Purchase Price will be paid by January 31, 2007.

- 2.5 Except with the prior written consent of the Purchaser, which consent may be given or withheld in the Purchaser's discretion (to be exercised reasonably), or granted on conditions, the Seller will ensure that until the Purchase Price becomes payable:
- (a) the affairs and business of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries are conducted and operated only in the ordinary course of its ordinary business;
 - (b) all necessary steps are taken: (i) to preserve such business and any associated goodwill and relationships with customers, suppliers and others; (ii) by Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries, to keep available the services of their present officers and employees, and all other actions are taken as may be required in order that no such affairs and business is impaired;
 - (c) neither Energy Asia Holdings Ltd, Energy Asia (BVI) Limited or the Subsidiaries nor any director, officer, employee or agent thereof takes any action, or makes any omission, which would involve Energy Asia Holdings Ltd, Energy Asia (BVI) Limited or the Subsidiaries disposing of, or encumbering (or agreeing to do any of the aforementioned), any asset, or incurring any liability in excess of twenty thousand United States Dollars (US\$20,000), provided that this restriction shall not apply to the extent the relevant action or omission is expressly permitted or required by this Share Purchase Agreement;
 - (d) the Purchaser is promptly notified of anything that constitutes or is likely to constitute a breach of any of the warranties, covenants or undertakings of the Seller set forth in this Share Purchase Agreement; and
 - (e) the Seller will furnish the Purchaser and its employees and the Purchaser's Advisors with such financial, legal, operating, managerial and other data and information and copies of documents with respect to Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries, and the transaction



contemplated by this Share Purchase Agreement as the Purchaser shall from time to time reasonably request.

3. **PURCHASER DUE DILIGENCE**

3.1 The Seller will cooperate, and will ensure that Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries will cooperate, with the Purchaser in its conducting such financial, legal, technical and environmental Due Diligence as the Purchaser decides to conduct or have conducted. Such financial and legal Due Diligence may be conducted by the Purchaser, either by itself or through or with the assistance of any Purchaser's Advisors or Purchaser's Counsel.

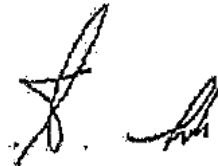
The financial Due Diligence will be by way of an audit of the accounting and other financial records of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries, on behalf of the Purchaser. The Seller will ensure that the books of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries are opened to the Purchaser, including without limitation the Purchaser's accountants and financial advisors, not later than 5 days after the date hereof and thereafter allow the Purchaser, including without limitation the Purchaser's accountants and financial advisors, to continue such access for at least 10 days or such longer period as the Purchaser may reasonably require in order to complete such financial Due Diligence.

The legal Due Diligence will be by way of a review of the foundation and other legal documents of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries, on behalf of the Purchaser. The Seller will ensure that the documents of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries are opened to the Purchaser, including without limitation the Purchaser's Counsel, not later than 5 days after the receipt of an appropriate notice and thereafter allow the Purchaser, including without limitation the Purchaser's Counsel, to continue such access for at least 10 days or such longer period as the Purchaser may reasonably require in order to complete such legal Due Diligence.

3.2 The Purchaser hereby covenants with the Seller that:

- (a) neither the Purchaser nor any of the Purchaser's Advisors will, without the prior agreement in writing of the Seller, in the conduct of Due Diligence, communicate or make contact with any third party (including any governmental or regulatory authority), other than through and in consultation with the officers, employees, agents, consultants, or advisors of the Seller, Kazatomprom or the Subsidiaries; and
- (b) the Purchaser will keep confidential and not disclose, or permit or suffer to continue the disclosure to any third party or in any way use, or permit or suffer to continue the use of, any confidential information acquired from the Seller or the Subsidiaries that was not publicly available or otherwise known to the Purchaser during the conduct of the Due Diligence for any purpose whatsoever, other than the purposes of exercising its rights and performing its obligations hereunder.

Notwithstanding the foregoing, this Clause 3.2 shall not apply to the Purchaser's disclosure of information to potential purchasers or transferees of Shares, in connection with such potential sale and purchase transactions, provided such potential purchasers or transferees agree to be bound by the provisions of this Clause 3.2 or are otherwise legally bound by a duty of confidentiality.



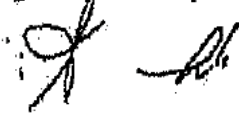
3.3 The Seller acknowledges, covenants and guarantees that, the conduct of the Due Diligence, and the discovery of any fact during such conduct, shall not in any way diminish, detract from, or reduce the full force and effect of any representation, warranty, covenant, agreement or acknowledgement given or made by the Seller, whether in this Share Purchase Agreement, or any ancillary documents hereto or thereto, or otherwise, it being fully understood that the conduct of the Due Diligence is for the sole and exclusive benefit of the Purchaser.

4. **WARRANTIES, REPRESENTATIONS, CONFIRMATIONS AND GUARANTEES**

4.1 As at the date hereof and as at the date when the Purchase Price becomes payable the Seller represents, warrants, confirms and guarantees to the Purchaser as follows, and confirms that the Purchaser is relying upon the accuracy of each of such representations, warranties, confirmations and guarantees in connection with its acquisition of the Shares under this Share Purchase Agreement and the completion of the other transactions under this Share Purchase Agreement, and under all ancillary documentation hereunder and thereunder:

- (a) The Seller has good right and marketable title to the Shares, free and clear of all and any Encumbrances and full corporate power and absolute authority to enter into this Share Purchase Agreement and to sell the Shares to the Purchaser in the manner contemplated herein and to perform all of the Seller's obligations under this Share Purchase Agreement. Glendale International Investment Ltd has full corporate power and absolute authority to enter into the Shareholders Agreement and to perform all of its obligations thereunder.
- (b) Each of the Seller, Energy Asia Holdings Ltd, Glendale International Investment Ltd, Energy Asia (BVI) Limited and the Subsidiaries, and their respective shareholders and board of directors, has taken all necessary or appropriate actions, steps and corporate and other proceedings to approve or authorize, validly and effectively, the entering into, and the execution, delivery and performance of this Share Purchase Agreement and the Shareholders Agreement, and the sale and transfer of the Shares.
- (c) This Share Purchase Agreement constitutes legal, valid and binding obligations enforceable against the Seller in accordance with its terms. The Shareholders Agreement constitutes legal, valid and binding obligations enforceable against Glendale International Investment Ltd in accordance with its terms.
- (d) No person (other than the Seller and the Purchaser) has any agreement, option, understanding or commitment, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, option or commitment, including convertible securities, warrants or convertible obligations of any nature, for:
 - (i) the purchase, subscription, allotment or issuance of, or conversion into, any of the issued shares, or participations, in the capital of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited or the Subsidiaries or any securities of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited or the Subsidiaries; or
 - (ii) the purchase, from the Seller, or otherwise, of any of the Shares.

- (e) The Seller is a corporation duly incorporated and validly subsisting in all respects under the laws of its jurisdiction of incorporation. The Seller has all necessary corporate power to own its properties and to carry on its business as it is now being conducted, and has complete and correct copies of the Constituent Documents of the Seller, as amended to the date hereof. The Seller is duly qualified or licensed to do business and is in good standing as a foreign corporation in each of the jurisdictions in which the nature of its business or the character of the properties and assets which it owns or leases makes such qualification or licensing necessary.
- (f) Each of Energy Asia Holdings Ltd and Glendale International Investment Ltd is a corporation duly incorporated and validly subsisting in all respects under the laws of its jurisdiction of incorporation. Each of Energy Asia Holdings Ltd and Glendale International Investment Ltd has all necessary corporate power to own its properties and to carry on its business as it is now being conducted, and has complete and correct copies of the Constituent Documents, as amended to the date hereof. Each of Energy Asia Holdings Ltd and Glendale International Investment Ltd is duly qualified or licensed to do business and is in good standing as a foreign corporation in each of the jurisdictions in which the nature of its business or the character of the properties and assets which it owns or leases makes such qualification or licensing necessary.
- (g) Energy Asia (BVI) Limited is a corporation duly incorporated and validly subsisting in all respects under the laws of its jurisdiction of incorporation. Energy Asia (BVI) Limited has all necessary corporate power to own its properties and to carry on its business as it is now being conducted, and has complete and correct Constituent Documents, as amended to the date hereof. Energy Asia (BVI) Limited is duly qualified or licensed to do business and is in good standing as a foreign corporation in each of the jurisdictions in which the nature of its business or the character of the properties and assets which it owns or leases makes such qualification or licensing necessary.
- (h) Each of Baiken-U LLP and Kyzylkum LLP is a limited liability partnership duly incorporated and validly subsisting in all respects under the laws of the Republic of Kazakhstan. Each of Baiken-U LLP and Kyzylkum LLP has all necessary corporate powers to own their properties and to carry on its business as it is now being conducted, and have complete and correct Constituent Documents, as amended to the date hereof. Each of Baiken-U LLP and Kyzylkum LLP is duly qualified or licensed to do business and is in good standing in each of the jurisdictions in which the nature of its business or the character of the properties and assets which it owns or leases makes such qualification or licensing necessary.
- (i) Neither the execution and delivery of this Share Purchase Agreement or the Shareholders Agreement, nor the consummation of the transactions contemplated hereby, (i) will violate any constitution, statute, law, normative act, regulation, rule, injunction, judgement, order, decree, ruling, charge, or other restriction of any government, governmental agency, or court to which the Seller, Energy Asia Holdings Ltd, Glendale International Investment Ltd, Energy Asia (BVI) Limited or either of the Subsidiaries are subject or any provision of their Constituent Documents or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any



notice under any agreement, contract, lease, license, instrument, or other arrangement to which the Seller, Energy Asia Holdings Ltd, Glendale International Investment Ltd, Energy Asia (BVI) Limited or either of the Subsidiaries are a party or by which they are bound or to which any of their assets are subject, including without limitation the SSUCs, or any permit, license, consent, approval, agreements or certificates required for carrying out of operations under the SSUCs.

- (j) The corporate records and minutes books of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries contain accurate minutes of all meetings of the shareholders, supervisory council, directors and audit committees of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries, held since incorporation of each of them, and original signed copies of all resolutions duly passed or confirmed by any of such organs of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries, as relevant, other than at such a meeting. The share registers of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Constituent Documents of the Subsidiaries, as made available to the Purchaser for inspection, are true, correct and complete, and accurately reflect, at the date hereof, the ownership of the outstanding authorized capital of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries. All returns and particulars, resolutions and other documents which Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and of the Subsidiaries are required by law to file with or deliver to the regulatory authorities have been properly and accurately completed and duly filed or delivered.
- (k) The authorized share capital of Energy Asia Holdings Ltd is fifty thousand United States Dollars (USD 50,000). All the Shares are held beneficially and of record by the Seller. The Shares have been duly authorized and validly issued and fully paid and have not and will not have been issued in violation of any pre-emptive right or right of first refusal.
- (l) The Seller has power to sell to the Purchaser all of the Shares, as the shareholder of record. Each of Energy Asia Holdings Ltd and Glendale International Investment Ltd is the legal and beneficial owner and registered holder of 50% of the issued shares of Energy Asia (BVI) Limited, with good and marketable title thereto, free and clear of any and all Encumbrances. Energy Asia (BVI) Limited is the legal and beneficial owner and registered holder of 95% of the share participation in Baikon-U LLP and of 40% of the share participation in Kyzylkum LLP, as contractors under the SSUCs, with good and marketable title thereto, free and clear of any and all Encumbrances.
- (m) Except as disclosed in writing by Notice to the Purchaser prior to the date of entering into this Share Purchase Agreement, neither of Energy Asia Holdings Ltd and Energy Asia (BVI) Limited have any subsidiaries other than, in the case of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and, in the case of Energy Asia (BVI) Limited, Baikon-U LLP and Kyzylkum LLP, owns no securities issued by, or any equity or ownership interest in, any entity. Except as so disclosed, neither Energy Asia Holdings Ltd nor Energy Asia (BVI) Limited is subject to any obligation to make any investment in or to provide funds by way of loan, capital contribution or otherwise to any Person or entity, including the Subsidiaries, and both of Energy Asia Holdings Ltd and Energy Asia (BVI) Limited are in full compliance with all applicable

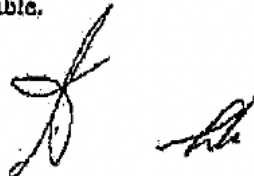
laws, and are under no obligations, or subject to, or liable for any debt or claim by any third party, including Taxes.

- (n) Except as so disclosed, at the date of entering into this Share Purchase Agreement, each of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries is not a partner or participant in any partnership, joint venture, profit-sharing arrangement or other association of any kind nor party to any agreement under which Energy Asia Holdings Ltd, Energy Asia (BVI) Limited or either of the Subsidiaries is to share any revenue or profit with any other Person or entity.
- (o) Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and each of the Subsidiaries (i) have timely and properly filed any and all Tax returns which it is or has been required to file on or prior to the date hereof, in any jurisdiction to which it is or has been subject, all such tax returns being true and correct and complete in all respects, (ii) has timely paid in full all Taxes which are or have become due and payable to all taxing authorities with respect to such returns and periods, (iii) has made or caused to be made all withholdings of Taxes required to be made by it, and such withholdings have either been paid to the appropriate governmental agency or set aside in appropriate accounts for such purpose, and (iv) has otherwise satisfied, in all material respects, all applicable laws and agreements with respect to the filing of Tax returns and the payment of Taxes.
- (p) There are no unassessed Tax deficiencies proposed or threatened against Energy Asia Holdings Ltd, Energy Asia (BVI) Limited or either of the Subsidiaries, nor are there any agreements, waivers, or other arrangements providing for extension of time with respect to the assessment or collection of any Tax against Energy Asia Holdings Ltd, Energy Asia (BVI) Limited or either of the Subsidiaries or any actions, suits, proceedings, investigations or claims now pending against any of them with respect to any Tax, or any matter under discussion with any governmental authority relating to any Taxes.
- (q) All audits of the Tax returns of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries, if any, have been disclosed to the Purchaser, including a reasonably detailed description of the nature and outcome of each audit.
- (r) Each of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries has withheld and paid all Taxes required to have been withheld and paid in connection with any amounts paid or owing to any Person or entity for which withholding obligations are imposed.
- (s) All facts, circumstances, documents and information on the position of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries for Taxes, including but not limited to agreements, rulings, compromises, disputes, audits, investigations, objections, appeals, collection procedures, reminders and notices and warrants have been fully and fairly disclosed to the Purchaser.
- (t) The financial statements (including the notes thereto) have been prepared in accordance with the International accounting standards and applicable law applied on a consistent basis throughout the periods covered thereby, present fairly the financial condition of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries as of such dates and the results of

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operations and cash flow of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries for such periods, are correct and complete, and are consistent with the books and records of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries. Since the date of the most recent financial statements (which are for the period ended on 30 November 2006), there has not been any event that has had or would have a material adverse effect on the Seller, Energy Asia Holdings Ltd, Energy Asia (BVI) Limited or the Subsidiaries. Each of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries has conducted its business in a normal and customary manner. The books and records of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries from which the financial statements were prepared properly and accurately record the transactions and activities, which they purport to record. As of the Closing Date Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries shall have no indebtedness, except duly disclosed in writing to the Purchaser before the Closing Date.

- (ii) Each of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries has not engaged in any transaction, maintained any bank account, or used any corporate funds except for the transactions, bank accounts or funds which have been and are reflected in books and records of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited or the Subsidiaries, as appropriate. Each of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries maintains accurate books and records reflecting its assets and liabilities and maintains proper and adequate internal accounting controls which show that: (i) transactions are executed with management's authorization, (ii) transactions are recorded as necessary to permit preparation of financial statements of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries and to maintain accountability for the assets of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries, (iii) access to assets of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries is permitted only in accordance with management's authorization, (iv) the reporting of assets of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries is compared with existing assets at regular intervals, and (v) accounts, notes and other receivable and inventory are recorded accurately, and proper and adequate procedures are implemented to effect the collection thereof on a current and timely basis.
- (v) Each of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries has no material obligations or liabilities except (i) those, which are reflected and properly reserved against in the financial statements, (ii) incurred in the ordinary course of business since the date of the relevant financial statements. None of the aforementioned obligations or liabilities relates to any breach of contract, breach of warranty, tort, infringement or violation of law, or arose out of any action, order, writ, injunction, judgement, or decree outstanding or claim, suit, litigation, proceedings, investigation or dispute attributable to any material obligations or liabilities. The reserves for liabilities set forth on the balance sheets included in the financial statements of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and each of the Subsidiaries are reasonable.



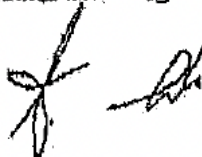
- (w) None of the Seller, nor Energy Asia Holdings Ltd, Energy Asia (BVI) Limited or the Subsidiaries is subject to any outstanding injunction, judgement, order, decree, ruling, or charge or is a party or is threatened to be made a party to any action, suit, proceedings, hearing, or investigation of, in, or before any court or quasi-judicial or administrative agency of any federal, state, local, or foreign jurisdiction or before any arbitrator. There is no action, suit, proceeding or investigation pending or, to the Seller's knowledge, currently threatened against any of the Seller, Energy Asia Holdings Ltd, Glendale International Investment Ltd, Energy Asia (BVI) Limited or the Subsidiaries that questions the validity of this Share Purchase Agreement or the Shareholders Agreement, or the right of the Seller to enter into this Share Purchase Agreement or of Glendale International Investment Ltd to enter into the Shareholders Agreement, or to consummate the transactions contemplated hereby or thereby, or which would reasonably be expected to have a material adverse effect on the Seller, Energy Asia Holdings Ltd, Energy Asia (BVI) Limited or the Subsidiaries.
- (x) Each of the Seller, Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries has good, valid and marketable title to all of the properties and assets disclosed in their books and records as disclosed to the Purchaser, free and clear of all Encumbrances. With respect to any leased properties, each of the Seller, Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries is in material compliance with such leases and holds a valid leasehold interest free and clear of any Encumbrances.
- (y) The SSUCs and all rights, title and interests of Baiken-U LLP and Kyzylkum LLP therein are in full force and effect and are free and clear from any Encumbrances (including any agreement or commitment to grant any Encumbrance, other than the Loan Agreement). No known act or omission of Baiken-U LLP and/or Kyzylkum LLP has occurred or is about to occur which would entitle the MEMR to suspend, terminate or revoke the SSUCs, and no notice has been given to Baiken-U LLP and/or Kyzylkum LLP by the MEMR of any intention to suspend, terminate or revoke the SSUCs or any of the rights, title and interests granted thereunder.
- (z) All accrued obligations and liabilities imposed by the SSUCs including the work obligations arising therefrom have been duly fulfilled and discharged and there is no outstanding work obligation to be fulfilled thereunder.
- (aa) No provision of the SSUCs suspending or excusing performance of obligations is in operation.
- (bb) All permits, licenses, consents, approvals, agreements and certificates required for the carrying out of operations under the SSUCs have been obtained and complied with and are in full force and effect and will remain in full force and there are no circumstances that indicate that any of these may be suspended, threatened, revoked, or not renewed or which may prevent or materially delay the obtaining of any further permits, licenses, consents, approvals, agreements or certificates which are necessary for further planned operations under the SSUCs.
- (ab) None of the Seller, Energy Asia Holdings Ltd, Energy Asia (BVI) Limited or the Subsidiaries is in violation or default of any contract other than the SSUCs to which it is party or by which it is bound. Each of the Seller, Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries

has performed all obligations required to have been performed by it under all such contracts.

- (ac) Each of the Seller, Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries owns, is licensed or otherwise possesses enforceable rights to use all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information and other proprietary rights and processes used in its business as currently conducted.
- (ad) None of the Seller, Energy Asia Holdings Ltd, Energy Asia (BVI) Limited nor the Subsidiaries has received any written communications alleging that it has violated or, by conducting its business as currently conducted, would violate any of the patents, trademarks, service marks, trade names, copyrights or trade secrets or other proprietary rights of any other person or entity.
- (ae) None of the Seller, Energy Asia Holdings Ltd, Energy Asia (BVI) Limited nor the Subsidiaries is in violation of any applicable statute, rule, regulation, order or restriction of any domestic or foreign government or any instrumentality or agency thereof in respect of the conduct of its business or the ownership of its properties. No governmental orders, permissions, consents, approvals, waivers (contractual or otherwise) or authorizations are required to be obtained and no registrations or declarations are required to be filed in connection with the execution and delivery of this Share Purchase Agreement and the sale and transfer of the Shares, except such as have been duly and validly obtained or filed. Each of the Seller, Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries has all franchises, permits, licenses and any similar authority necessary for the conduct of its business as currently conducted thereby.
- (af) None of the Seller, Energy Asia Holdings Ltd, Energy Asia (BVI) Limited nor the Subsidiaries is in violation of any applicable statute, law or regulation relating to the environment or occupational health and safety.
- (ag) None of the Seller, Energy Asia Holdings Ltd, Energy Asia (BVI) Limited nor the Subsidiaries has collective bargaining agreements with any of its employees. There is no labor union organizing activity pending or, to the Seller's knowledge, threatened with respect to any of the Seller, Energy Asia Holdings Ltd, Energy Asia (BVI) Limited or the Subsidiaries. None of the Seller, Energy Asia Holdings Ltd, Energy Asia (BVI) Limited nor the Subsidiaries is a party to or bound by any currently effective employment contract that is not terminable at will by the Seller, Energy Asia Holdings Ltd, Energy Asia (BVI) Limited nor the Subsidiaries (as the case may be) without liability, deferred compensation arrangement, bonus plan, incentive plan, profit sharing plan, retirement or severance agreement or other employee compensation plan or agreement. No employee of any of the Seller, Energy Asia Holdings Ltd, Energy Asia (BVI) Limited nor the Subsidiaries has been granted the right to continued employment thereby or to any material compensation following termination of employment therewith. To the Seller's knowledge, no executive officer, key employee or group of employees intends to terminate his, her or their employment with any of the Seller, Energy Asia Holdings Ltd, Energy Asia (BVI) Limited nor the Subsidiaries, nor does any of the Seller, Energy Asia Holdings Ltd, Energy Asia (BVI) Limited nor the Subsidiaries have a present intention to

terminate the employment of any executive officer, key employee or group of employees.

- 4.1.1 Until the Purchase Price becomes payable;
- 4.1.2 the Seller will provide to the Purchaser prior to the Closing Date sufficient documents/certificates/warranties evidencing that Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and each of the Subsidiaries is free and clear of any Encumbrances (including an agreement or commitment to grant any Encumbrance, other than the Loan Agreement), whether financial or legal (or both). The Seller will provide at least the following documents for Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and for each of the Subsidiaries evidencing the aforementioned:
- (a) balance sheets as at the date of this Share Purchase Agreement and profit and loss accounts for the financial period ending as at the date of this Share Purchase Agreement; and
 - (b) evidence required by the Purchaser that there are no Encumbrances existing over (i) any of the share capital of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries; (ii) the SSUCs and any of the rights and obligations of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries thereunder, except in each case as disclosed to the Purchaser in writing prior to the date of this Share Purchase Agreement.
- 4.2 The Purchaser hereby represents and warrants to the Seller as follows:
- (a) The Purchaser is a corporation duly incorporated and validly subsisting in all respects under the laws of its jurisdiction of incorporation. The Purchaser has good right, full corporate power and absolute authority to enter into this Share Purchase Agreement, and to purchase the Shares from the Seller in the manner contemplated herein and to perform all of the Purchaser's obligations under this Share Purchase Agreement. The Purchaser and its board of directors have taken all necessary or desirable actions, steps and corporate and other proceedings to approve or authorize, validly and effectively, the entering into, and the execution, delivery and performance of this Share Purchase Agreement and the purchase the Shares by the Purchaser from the Seller. This Share Purchase Agreement constitutes legal, valid and binding obligations of the Purchaser, enforceable against it in accordance with such terms.
 - (b) The execution, delivery and performance of this Share Purchase Agreement and each of other agreements contemplated or referred to herein by the Purchaser, and the completion of the transactions contemplated hereby, will not constitute or result in a violation or breach of or default under any term or provision of any of the Constituent Documents of the Purchaser.
- 4.3 Each Party represents, warrants, confirms and guarantees to the other Party that, as of the date hereof, and thereafter until the Purchase Price becomes payable:
- 4.3.1 it has and will have all necessary power, right and authority and has obtained all necessary licenses, permissions, approvals and consents in order to enable it to conclude this Share Purchase Agreement and all other agreements to which it is a party and which are entered into pursuant to this Share Purchase Agreement;
 - 4.3.2 it will present to the other, evidence that this Share Purchase Agreement was executed by persons authorized to sign on their behalf; and



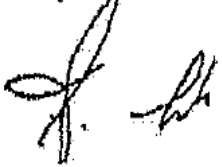
- 4.3.3 this Share Purchase Agreement is legally valid and binding on it and is enforceable in accordance with its terms.
- 4.4 Each Party represents, warrants, confirms and guarantees to the other that it will do all things necessary, in order to ensure the continuance in force and validity of this Share Purchase Agreement, and will obtain and maintain all necessary licences, authorizations, permits and consents in order to achieve the same.

5. CONDITIONS PRECEDENT TO PAYMENT OF THE PURCHASE PRICE

- 5.1. The obligation of the Purchaser to pay the Purchase Price hereunder is subject to fulfillment of, in the Purchaser's sole discretion, waiver of each of the following conditions set out in this Clause 5:
- 5.1.1. Energy Asia Holdings Ltd is registered as a fifty percent (50%) shareholder of Energy Asia (BVI) Limited in the share register of Energy Asia (BVI) Limited and is issued with the relevant share certificates;
- 5.1.2. Energy Asia (BVI) Limited is a direct ninety five percent (95%) participant in Baikon-U LLP and a direct forty percent (40%) participant in Kyzylkum LLP;
- 5.1.3. both Baikon-U LLP and Kyzylkum LLP are the parties to the SSUCs, as described in this Share Purchase Agreement;
- 5.1.4. the loan agreements made between the Subsidiaries and their respective employees and offices are paid out in full and no additional obligations under such loan agreements remain outstanding;
- 5.1.5. Kharapaan-1 has submitted to the relevant state authorities and the relevant state authorities have approved and accepted the Environmental Impact Assessments ("EIA");
- 5.1.6. the Deed of Guarantee in the form attached as a Schedule 4 to this Share Purchase Agreement is signed between the Purchaser and Kazatomprom;
- 5.1.7. all warranties, representations, confirmations and guarantees are true and correct;
- 5.1.8. all fundamental corporate authorizations in connection with the transactions contemplated by this Share Purchase Agreement shall have been obtained;
- 5.1.9. all necessary consents, authorities and waivers (contractual or otherwise) in connection with the transactions contemplated in this Share Purchase Agreement, including those required to effect the transfer and assignment to the Purchaser of the Shares or required in order to perform any and all rights and obligations of the Subsidiaries under the Mineral Rights and the SSUCs have been secured, including confirmation that the Mineral Rights conferred by the SSUCs are free and clear of any Encumbrances;
- 5.1.10. no order, decision or ruling of any court, tribunal or regulatory authority having jurisdiction shall have been made, and no action or proceeding shall be pending or threatened which, in the bona fide opinion of the legal advisers to the Purchaser, is likely to result in an order, decision or ruling:
- (a) to disallow, enjoin, prohibit or impose any limitations or conditions on the purchase and sale of the Shares contemplated hereby, the right of the Purchaser to own the Shares, or the rights and interests of Energy Asia (BVI) Limited in Baikon-U and/or Kyzylkum LLPs; or
- (b) to impose any limitations or condition which will have a material adverse effect on the whole or any part of the business, undertaking, property or

assets of Balken-U and/or Kyzylkum LLPs, including the Mineral Rights and the SSUCs.

- 5.1.11. the results of the financial and legal Due Diligence in respect of each of Energy Asia Holdings Ltd, Energy Asia (BVI) Limited and the Subsidiaries are satisfactory to the Purchaser acting reasonably.
- 5.1.12. The Purchaser has received, in a form, substance and subject to terms and conditions acceptable to the Purchaser, acting reasonably, exercised reasonably, all, and not some only, of the following:
- (a) evidence in a form satisfactory to the Purchaser that Balken-U LLP and Kyzylkum LLP are registered with the relevant Governmental Authority of the Republic of Kazakhstan as the contractor under the SSUCs; and that there are no Encumbrances existing over the SSUCs;
 - (b) certified copies of the following documents:
 - (i) up-to-date versions of the Constituent Documents for Energy Asia Holdings Ltd, Energy Asia (BVI) Limited, Balken-U LLP and Kyzylkum LLP;
 - (ii) an extract from the relevant commercial register or other valid and appropriate documents, evidencing the persons authorized to sign documents and act on behalf of the Seller, Energy Asia Holdings Ltd and Energy Asia (BVI) Limited;
 - (iii) a certificate of good standing issued by the relevant authority of the British Virgin Islands with which the Seller, Energy Asia Holdings Ltd and Energy Asia (BVI) Limited are registered;
 - (iv) resignation letters by the Outgoing Directors in terms corresponding to Schedule 2 and on conditions as set out in the Shareholders Agreement;
 - (v) a certificate of State re-registration of the charters and certified copies of the charters of both Balken-U LLP and Kyzylkum LLP issued by the Ministry of Justice in the Republic of Kazakhstan to the effect that Energy Asia (BVI) Limited is the legal and beneficial owner of ninety five percent (95%) of Balken-U LLP and forty percent (40%) of Kyzylkum LLP;
 - (vi) a letter from the relevant authority of the Republic of Kazakhstan waiving the right of the Republic of Kazakhstan to exercise its pre-emptive right to acquire share participation in both Balken-U LLP and Kyzylkum LLP with respect to the transaction entered or to be entered into between Kazatomprom and Energy Asia (BVI) Limited for the sale or transfer of certain amount of participation in the charter capitals of Balken-U LLP and Kyzylkum LLP, as such right of the Republic of Kazakhstan is provided by the Law of the Republic of Kazakhstan;
 - (vii) a letter, in a form satisfactory to the Purchaser, from each of the other owners of participation interest in both Balken-U LLP and Kyzylkum LLP, waiving their right to acquire participation interest in Kyzylkum LLP and/or Balken-U LLP in relation to any transaction whereby Energy Asia (BVI) Limited becomes the participant as to ninety five



percent (95%) of Baiken-U LLP and as to forty percent (40%) of Kyzylkum LLP;

- (viii) any other evidence as required by the Purchaser as to the shares of Energy Asia Holdings Ltd and Energy Asia (BVI) Limited and each of the Subsidiaries and the rights of any third parties in respect of the same;
- (ix) any other evidence required by the Purchaser that there are no Encumbrances existing over any of the Shares or the shares of Energy Asia (BVI) Limited or either or both of the SSUCs;
- (x) any other evidence required by the Purchaser which shows the absence of any adverse change in the condition of the Subsidiaries or the rights of the Subsidiaries under either or both of the SSUCs, between the date hereof and the payment of the Purchase Price.

The documents referred to in each of items (i) to (x) shall be dated no earlier than thirty (30) Business Days before payment of the Purchase Price and if necessary shall be notarized and legalized (or apostilled pursuant to the provisions of the Hague Convention);

- (v) evidence that the entry into and performance of this Share Purchase Agreement and all ancillary documentation, as well as the transactions contemplated hereunder and thereunder and to perform all actions contemplated hereunder and thereunder has been approved by the Seller;

5.1.16. The Subsidiaries enter into agreements with the Purchaser (or its subsidiary), wherein and subject to a three (3) year prior Notice issued by the Purchaser (or its subsidiary), the Purchaser (or its subsidiary) will have an option to purchase up to two thousand (2,000) MTU of uranium produced by both Baiken-U LLP and Kyzylkum LLP combined in each and every year, and for so long as the Purchaser (or its subsidiary) requires, for a price discounted by two percent (2%) in comparison to the world's market prices effective as of the date of each delivery;

5.1.17. Energy Asia Holdings Ltd has entered into the Shareholders' Agreement with Glendale International Investment Ltd for the operation and management of Energy Asia (BVI) Limited.

6. PAYMENT OF THE PURCHASE PRICE

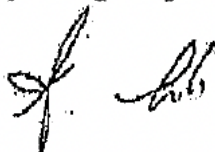
- 6.1. Upon the compliance by the Seller with and fulfillment of all, and not only some, of the conditions set out in Clause 5 of this Share Purchase Agreement, which event shall be confirmed by a written Notice served on the Seller by the Purchaser, and within ten (10) Business Days after the Purchaser is registered as the holder of one hundred percent (100%) of the issued shares of Energy Asia Holdings Ltd (free and clear of all and any Encumbrances) in the share register of Energy Asia Holdings Ltd and in the official government register of the British Virgin Islands and is issued with the relevant share certificates the Purchase Price shall be transferred by the Purchaser to the bank account nominated by the Seller.
- 6.2. Receipt of the Purchase Price into the bank account nominated by the Seller pursuant to Clause 6.1 of this Share Purchase Agreement shall be a valid and complete discharge of the Purchaser's obligations to pay the Purchase Price under this Share Purchase Agreement.



7. PURCHASER'S SELL BACK OPTION

7.1. The Parties to this Share Purchase Agreement have agreed that at any time after payment of the Purchase Price by the Purchaser to the Seller, the Purchaser shall be entitled to require the Seller to buy back (i) the Shares, including any Shares subsequently transferred by the Purchaser to third parties, and/or (ii) shares in Energy Asia (BVI) Limited in the event that Energy Asia Holdings Ltd is dissolved, resulting in direct ownership in Energy Asia (BVI) Limited by the Purchaser or third parties to which the Purchaser has transferred such shares. Provided, however, that the Purchaser shall be responsible for obtaining the return of any Shares (or shares of Energy Asia (BVI) Limited) transferred to third parties to the Purchaser so that the Purchaser can exercise its rights under this Clause 7, whether or not the Purchaser is at that time a direct or indirect holder of the Shares (or shares of Energy Asia (BVI) Limited), for the amount equal to the Purchase Price (less any net dividends received in respect of such Shares (or shares of Energy Asia (BVI) Limited), prior to the date of any such buy back) or a relevant part thereof, free and clear of any Taxes, withholdings, deductions or bank charges, and the Seller shall be bound to buy back such Shares or the relevant part thereof at such price, in the event of occurrence of any or all of the following instances:

- (a) until 31 December 2010 and at the sole discretion of the Purchaser the Purchaser shall be entitled to sell back up to fifty percent (50%) of such Shares; or
- (b) at any time and in the event of either Kyzylkum LLP or Baiken-U LLP generating a net loss for three (3) consecutive years, pursuant to Kazakh generally accepted accounting principles, after the commencement of commercial production and until 2020; or
- (c) if the Purchaser, in its sole discretion, is of the view that the reserves and resources at either Kharassan-1 or Kharassan-2 uranium deposits, measured and evaluated in accordance with international standards and practices, prove to be less than as set out in the attachment to the business plans and financial models as provided by the Seller to the Purchaser prior to the date hereof, i.e. one hundred sixty five thousand six hundred and nine (165,609) tons in total for Kharassan-1 and Kharassan-2; or
- (d) if and whenever the SSUCs are terminated, suspended or found to be void by the relevant authorities of the Republic of Kazakhstan prior to the expiration of the terms contained therein or transfer of the Mineral Rights over Kharassan-2 and/or Kharassan-1 from either of the Subsidiaries to any other entity without a prior written consent of the Purchaser, except where such termination, suspension or finding is due exclusively to the Purchaser's willful act or omission; but this exception shall not apply in respect of the issues as set out in Clause (i) and (f) below; or
- (e) failure of either of the Subsidiaries to obtain the relevant licences and approvals required for commencing of commercial production at Kharassan-2 and/or Kharassan-1; or
- (f) failure of either of the Subsidiaries to commence commercial production at Kharassan-2 and/or Kharassan-1 in accordance with the SSUCs; or
- (g) failure of the Subsidiaries to produce five thousand (5,000) MTU of uranium per year in total by the beginning of the year 2015; or



- (b) a material breach by the Seller of any of the warranties, representations, confirmations and guarantees in Clause 4; or
- (l) if the Government and any state agencies of the Republic of Kazakhstan, or any other person or entity, including (without limitation) any other shareholder or participant, and whether directly or indirectly, seek to assert, claim or allege that it should have had (at the relevant time), or actually has at any time in the future rights to purchase the Shares as a result, and whether directly or indirectly, of the sale of the Shares and the transfer of the same by the Seller to the Purchaser, whether in whole or in part, pursuant to this Share Purchase Agreement, or otherwise, or in the event of any subsequent sales or transfers of Shares, and whether directly or indirectly, by the Purchaser to any one or more third parties (the "Pre-emptive Right");
- (j) if and whenever any person or entity, including (without limitation) Kazatomprom, its successors, the relevant state agencies or Government of the Republic of Kazakhstan assert or claim that the Purchaser, the Seller and/or the Subsidiaries failed to comply, in any manner whatsoever, with the laws, norms, regulations or requirements of the Republic of Kazakhstan, or those of the BVI, in respect of the sale of the Shares and the transfer of the same by the Seller to the Purchaser and the transactions envisaged by the Transaction Documents (as defined in the Deed of Guarantee).

7.2 The Purchaser may exercise its sell back option at any time after the occurrence of one of the events set forth in Clause 7.1(a) through (j) above, and no delay by the Purchaser in exercising its sell back option shall be construed as a waiver thereof by the Purchaser. Should the Purchaser choose to exercise its sell back option, as set out in this Clause 7, the Purchaser should serve a thirty (30) days prior Notice to the Seller, which Notice should state, with reference to this Clause 7, the ground or grounds for exercise of such option ("Sell Back Notice"). Upon the effective delivery of such Sell Back Notice in accordance with Clause 8, the Seller shall transfer the amount equal to the amount of the Purchase Price (or a lesser amount if the Purchaser does not exercise the sell back option for the full number of Shares) to the bank account nominated by the Purchaser in writing, which transfer shall take place as soon as practical and in any event not later than sixty (60) days from the effective delivery to the Seller of the Sell Back Notice. Not later than ten (10) days after receiving payment for the Shares, the Purchaser shall take all necessary and appropriate actions to transfer the Shares (or a lesser amount if the Purchaser does not exercise the sell back option for the full number of Shares) and the corresponding share certificates to the Seller in accordance with applicable law. The Seller shall use its best endeavors to obtain all the necessary approvals, including approvals of the Republic of Kazakhstan, Energy Asia (BVI) Limited and Glendale International Investment Ltd as may be required for exercise of such sell back option.

7.3 In connection with the foregoing, the Seller hereby covenants with the Purchaser, for itself and as trustee for its assignees, that, in the event that the Seller, or any nominee, agent, trustee or other representative of the Seller (together the "Recipients" and each a "Recipient") receives any payment arising from the exercise, in whole or in part, of any Kazakhstani Government Right (a "Pre-emption Payment"), the Seller shall, and will procure that all Recipients shall:

- (a) forthwith pay over to the Purchaser or its designated assignee, and without deduction, the full amount of the Pre-emption Payment, as soon as such Pre-emption Payment is received by the applicable Recipient; and

- (b) comply with all reasonable requests of the Purchaser in order to ensure, so far as reasonably possible, that the Purchaser receives in timely fashion, all Pre-emption Payments.
- 7.4 As security for the due performance of its obligations under Clause 7.3 above, the Seller hereby:
- (a) assigns and transfers to the Purchaser all right, title and interest that the Seller has, or may in the future have, to receive any Pre-emption Payment; and
- (b) irrevocably instructs any person, entity or government agency making any Pre-emption Payment to effect such Pre-emption Payment directly to the Purchaser.
- 7.5 Payment to the Purchaser in full of any Pre-emption Payment as aforesaid shall reduce the amount due to the Purchaser from the Seller under Clause 7.2, on a per Share basis.
- 7.6 The Seller hereby indemnifies and holds the Purchaser harmless from and against all and any losses, damages, fees, costs and expenses that it may howsoever suffer or incur (and whether directly or indirectly) as a result of all or any of the matters arising as referred to in Clauses 7.1 (i)-(j).

8. NOTICES

- 8.1. All Notices required or permitted to be given under this Share Purchase Agreement and all other communications hereunder shall be in writing in English (including telecopy communication) and telecopied or delivered by hand to each Party at the address set forth below in this Clause 8, or to such other address as shall be designated by such Party in a written Notice to the other Party. All such Notices and communications shall, when telecopied or delivered by hand, be effective (i) in the case of telecopy, at the commencement of the day of the receiving party following transmission, provided that an answerback or other electronic confirmation of receipt has been received by the sending party and (ii) in the case of delivery by hand, when actually received as evidenced by a written receipt from the receiving party.
- 8.2. All and any Notices shall be sent to:
- If to the Seller, to Ludovissy & Wilson, 6 Avenue Pescatore, PO Box 677, L-2016 Luxembourg with a copy by fax to +352 226 468 600;
- If to the Purchaser, to the address shown above with a copy by fax to +81-3 3282-7365;
- Or any other entity or Person which may, from time to time, be nominated in writing by the Seller or by the Purchaser respectively.

9. TERMINATION

- 9.1. Notwithstanding any contrary provision of this Share Purchase Agreement, this Share Purchase Agreement may be terminated and the transactions contemplated hereby abandoned at any time prior to the Closing Date as follows:
- (a) by the mutual written consent of the Seller and the Purchaser; or



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- (b) by the Purchaser acting reasonably, if the conditions set forth in Clause 5 hereof have not been satisfied or waived on or before 31 March 2007; or
 - (c) at the election of the Purchaser, if there is a material breach of any of the covenants, representation or warranties of the Seller, and at the election of the Seller, if there is a material breach of any of the covenants, representation or warranties of the Purchaser, in each case if such breach cannot be or has not been cured within five (5) Business Days of its occurrence.

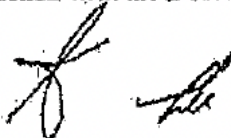
9.2. In the event of any termination of this Share Purchase Agreement as provided for in this Clause 9, this Share Purchase Agreement shall thereafter become void and shall be of no further force and effect, without any liability on the part of either Party hereto except in the case of fraud.

10. SURVIVAL AND LIMITATIONS OF REPRESENTATIONS, WARRANTIES, CONFIRMATIONS AND GUARANTEES; INDEMNIFICATION

- 10.1. The representations, warranties, confirmations and guarantees made by the Seller and contained in this Share Purchase Agreement, or contained in any document or certificate given in order to carry out the transactions contemplated hereby, will survive and shall continue in full force and effect for the benefit of the Purchaser.
- 10.2. The representations, warranties, confirmations and guarantees made by the Purchaser and contained in this Share Purchase Agreement or contained in any document or certificate given in order to carry out the transactions contemplated hereby will survive and shall continue in full force and effect for the benefit of the Seller.
- 10.3. From and after the Closing Date, the Seller shall indemnify, defend and hold harmless Purchaser, its subsidiaries and affiliates and their respective officers, managers and directors ("Purchaser Indemnified Persons") from and against all Losses (as defined below) incurred by any Purchaser Indemnified Person, to the extent arising out of or relating to any breach or inaccuracy of any of the warranties, representations, confirmations and guarantees of the Seller contained in Clause 4 of this Share Purchase Agreement, by virtue of such breach or inaccuracy on and as of the Closing Date with the same effect as though made on such date or, in the case of any representation or warranty that speaks as of a specific date or time, on and as of such specific date or time.
- 10.4. "Losses" shall mean any and all losses, liabilities, damages, judgments, awards, settlements and expenses (including interest, penalties, court costs, arbitration costs and fees, witness fees and reasonable fees and expenses of attorneys, investigators, expert witnesses, accountants and other professionals) actually incurred or sustained (including Losses incurred in connection with investigating, defending or asserting claims, actions, suits or other proceedings).

11. GOVERNING LAW, DISPUTES AND ARBITRATION

- 11.1. This Share Purchase Agreement and the other ancillary documents relating thereto (collectively, the "Documents") shall be governed by, and construed in all respects, in accordance with the substantive laws of England and Wales in force, from time to time, save only for any conflict of laws, rules or principles.
- 11.2. The Parties will ensure that any and all differences, discrepancies, divergences or disputes arising out of or in connection with the Documents, including any question



regarding the validity, breach, or termination of any of the Documents (a "Dispute") shall be resolved and finally settled in the manner provided for in this Clause 11.

- 11.3 In the event of any Dispute, either Party shall serve a written notice upon the other (a "Dispute Notice") proposing that the Parties seek to resolve the Dispute by negotiation.
- 11.4 The Parties shall then act in good faith, in order to try and resolve any Dispute through negotiation, without recourse to the dispute resolution procedures, as set out below.
- 11.5 If, nevertheless, the issues or disputes arising out of or in connection with this Share Purchase Agreement are not resolved within thirty (30) days after receipt of the Dispute Notice, such issues or disputes shall, upon the wish of at least one of the Parties, be finally resolved by arbitration in London, the UK, in accordance with the then effective Rules of the London Court of International Arbitration (the "Rules") in force from time to time, which Rules are deemed to be incorporated, mutatis mutandis, by reference into this Clause 11.5. The number of arbitrators shall be three (3), all of whom shall be fluent in the English language, two (2) of whom shall be of nationalities and citizenships, other than those of the Parties or of Kazatomprom. The language of the arbitration shall be English. The provisions of any arbitration award shall be final and binding between the Parties save where any Party is entitled to make a challenge or set aside such award in accordance with the Rules. The Dispute shall be administered by LCIA.
- 11.6 The Arbitral Tribunal shall have the authority to issue one or more interim arbitral awards and or to include in its final award, a decision binding upon the Parties enjoining them to take or refrain from taking specific action with respect to the subject matter of the Dispute.
- 11.7 Each Party agrees not to resist the enforcement of any arbitration award obtained under the Documents, other than as expressly permitted by the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitration Awards.
- 11.8 In any arbitration, in relation to any Dispute pursuant to the Documents, the Arbitral Tribunal shall have the power and the right, at its discretion to order either the consolidation of proceedings, or concurrent hearings (or both) of all and any dispute, difference, discrepancy, divergence, howsoever arising between the Parties.

12. MISCELLANEOUS

- 12.1 This Share Purchase Agreement is made in the English and Russian languages and signed in two (2) originals, one (1) original for the Purchaser and one (1) original for the Seller in each language. In case of any discrepancies or inconsistencies between the English version and any translations of such English version into any other language, the English version shall always prevail. When resolving any discrepancies or inconsistencies between the English version and any translations thereof, the Parties will act fairly, reasonably and in good faith, taking into account the original intent of the Parties.
- 12.2 In this Share Purchase Agreement, any references to the Parties include their respective successors and permitted assigns. This Share Purchase Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Nothing herein, express or implied, is intended to confer upon any Person or entity, other than the Parties and their respective successors and



permitted assigns, any rights, remedies, duties, obligations or liabilities under or by reason of this Share Purchase Agreement.

- 12.3 The Schedules and Attachments to this Share Purchase Agreement are deemed incorporated by reference into, and shall form part of the provisions of this Share Purchase Agreement, as if the same were expressly set out herein.
- 12.4 The Parties agree to maintain strict confidentiality with respect to this Share Purchase Agreement, all transactions contemplated and all and any information and data acquired, or received, by either Party in relation to the subject matter hereof and the issues described herein, provided always that such obligation of confidentiality shall not apply to information or data in the public domain, or which is required to be disclosed as a matter of law or regulation, or by an order of a court or arbitral tribunal, or pursuant to the rules of any stock exchange on which the shares or other securities of either Party, or any of its affiliates, are listed. Notwithstanding the foregoing, this Clause 12.4 shall not apply to the Purchaser's disclosure of information to potential purchasers or transferees of Shares in connection with such potential sale and purchase transactions, provided such potential purchasers or transferees agree to be bound by the provisions of this Clause 12.4 or are otherwise legally bound by a duty of confidentiality.
- 12.5 No interviews will be given and no statements or announcements made by either Party with respect to this Share Purchase Agreement, other than any announcement by such Party required in order to comply with laws or regulations applicable to such Party, pertaining to timely disclosure. In all cases and in any event, such Party must consult with the other Party before making any such statements and announcements in sufficient time for the other Party to properly review and comment on the proposed statements and announcements and neither Party will make such statements and announcements, without the prior written approval of the other Party, which approval may be given or reasonably withheld at their respective discretions, and may be made subject to terms and conditions.
- 12.6 This Share Purchase Agreement may only be altered, varied, amended or changed with the prior written consent of all Parties hereto, and upon the signature of duly authorized officers of the Parties. Once so altered, varied, amended, changed or modified, the same shall form an integral part of this Share Purchase Agreement.
- 12.7 The Documents constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior agreements, representations, warranties, confirmations, guarantees, statements, promises, information, arrangements or understandings, whether oral or written, express or implied, with respect to the subject matter hereof. None of the Parties shall be bound by or charged with responsibility for any oral or written agreements, representations, warranties, confirmations, guarantees, statements, promises, information, arrangements or understandings not specifically set forth in the Documents. Each Party further acknowledges and agrees that, in entering into the Documents it has not in any way relied, and will not in any way rely, upon any oral or written agreements, representations, warranties, confirmations, guarantees, statements, promises, information, arrangements or understandings, express or implied, not specifically set forth in the Documents.
- 12.8 None of the terms and conditions of this Share Purchase Agreement shall be deemed to have been waived by either Party hereto, unless such waiver is in writing and signed by duly authorized representatives of such Party. The waiver, by any Party, of a breach of any provision of this Share Purchase Agreement shall not operate or be




construed as a waiver of any other provision of this Share Purchase Agreement or of any further breach of the provision so waived. No extension of time for the performance of any obligation or act hereunder shall be deemed to be an extension of time for the performance of any other obligation or act.


- 12.9 Except as provided herein and whether or not the transactions herein contemplated shall be consummated, the Parties shall pay all of their own fees and costs relating to the negotiation and execution of this Share Purchase Agreement, the Documents, and all transactions contemplated by this Share Purchase Agreement, including, without limitation, the Costs of their respective counsel, financial or other advisers and all Costs and expenses incurred in performing and complying with all conditions to be performed under this Share Purchase Agreement.
- 12.10 Either Party shall be entitled to assign, novate or otherwise seek to transfer or grant or suffer to exist any encumbrance over the whole or any part of its rights, benefits, duties, liabilities and obligations, howsoever arising pursuant to the provisions of this Share Purchase Agreement, but only with the prior written consent of the other Party, which may be given, or reasonably withheld at the other Party's sole discretion, and, if given, shall be provided by Notice to the other Party.
- 12.11 The illegality, invalidity or unenforceability to any extent of any provision of this Share Purchase Agreement or the Documents under the law of any jurisdiction shall affect its legality, validity or enforceability in such jurisdiction to such extent only and shall not affect its legality, validity or enforceability under the law of any other jurisdiction, nor the legality, validity or enforceability of any other provision. This Clause 12.11 has no effect if the severance alters the basic nature of this Share Purchase Agreement, results in the unaffected provisions of this Share Purchase Agreement having a materially different economic effect.

IN WITNESS WHEREOF, this Share Purchase Agreement has been executed by or on behalf of each of the Parties

SIGNED BY


for and on behalf of the Purchaser by Mr.
Pamiya Kokubu
Corporate Vice President
Chief Operating Officer,
Energy Division

SIGNED BY


for and on behalf of the Seller by Michael
Wood
Director of Swinton Investment and
Finance SA

