

RESOLUTION OF THE BOARD OF DIRECTORS

REFERENCE 151021-24
ENCLOSURE 13
DATE 19 July 2022

RE Approval on major transaction

Having discussed the matter on obtaining loan from Golomt Bank LLC (“**Golomt Bank**”) to finance capital expenditures required by Central Express CVS JSC (the “**Company**”) and Central Foods LLC, a wholly-owned subsidiary of the Company, the transaction under which constitutes a major transaction of the Company and pursuant to Article 9.4.18 of the Charter of the Company and Article 8.2, 9.1.25 and 9.1.26 of the Charter of Central Foods LLC and based on recommendation of Audit Committee of the Board of Directors of the Company, it is **RESOLVED** as follows:

1. **THAT** obtaining business investment loan of MNT10,000,000,000 (ten billion) with term of 60 (sixty) months and annual interest of 15.76 (fifteen point seventy six) percent from Golomt Bank by the Company and the entry into relevant Loan Agreement with Golomt Bank, attached hereto as Annex 1, be and are hereby approved and **THAT** authorize Mr. Chinzorig Ganbold, Chief Executive Officer (“**CEO**”) and Mr. Dashdorj Soronzonnaigal, Director of Finance Department of the Company to sign this agreement on behalf of the Company;
2. **THAT** obtaining working capital loan of MNT3,000,000,000 (three billion) with term of 12 months and annual interest of 12 (twelve) percent from Golomt Bank by the Company and the entry into relevant Loan Agreement with Golomt Bank, attached hereto as Annex 2, be and are hereby approved and **THAT** authorize CEO and Director of Finance Department of the Company to sign this agreement on behalf of the Company;
3. **THAT** the entry into Letter of Credit Right of MNT2,000,000,000 (two billion) with term of 18 (eighteen) months and annual interest of 4 (four) percent with Golomt Bank, attached hereto as Annex 3, be and is hereby approved and **THAT** authorize CEO and Director of Finance Department of the Company to sign this agreement on behalf of the Company;
4. **THAT** refinancing loan of MNT3,000,000,000 (three billion) obtained from Golomt Bank by Central Foods LLC into repo financing loan of MNT3,000,000,000 (three billion) with term of 33 (thirty three) months and annual interest of 10 (ten) percent and the entry into relevant Loan Agreement with Golomt Bank, attached hereto as Annex 4, be and are hereby approved and **THAT** authorize Mr. Jugdernamjil Dashdondov, Managing Director and Mr. Bat-Ireedui Bayarsaikhan, Director of Operations Support Department of Central Foods LLC to sign this agreement on behalf of Central Foods LLC;
5. **THAT** change in loan repayment schedule of Loan Agreement no. ZG8125101138 dated 13 May 2020 and Loan Agreement no. ZG8125101663 dated 9 September 2021 entered between Central


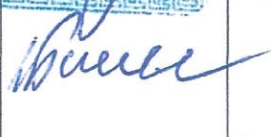
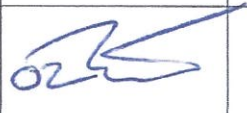
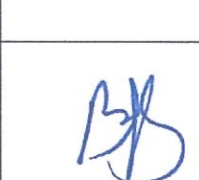

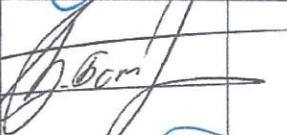
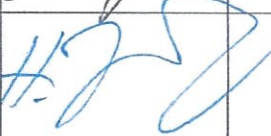


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Foods LLC and Golomt Bank and the entry into relevant Amendment to Loan Agreements with Golomt Bank, attached hereto as Annex 5-6, be and are hereby approved and **THAT** authorize Managing Director of Central Foods LLC to sign these agreements on behalf of Central Foods LLC;

6. **THAT** pledging the assets of the Company and Central Foods LLC, attached hereto as Annex 7, for loans specified in Article 1-5 of this resolution and the entry into relevant Pledge Agreements with Golomt Bank, attached hereto as Annex 8-13, be and are hereby approved and **THAT** authorize CEO and Director of Finance Department of the Company and Managing Director of Central Foods LLC to sign these agreements on behalf of the Company and Central Foods LLC, respectively; and
7. **THAT** Premium Group LLC, a connected party of the Company, to act as guarantor for loans to be obtained by the Company from Golomt Bank be and is hereby approved.

(Signature page follows)

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		FOR	AGAINST	ABSTAINED
EXECUTIVE CHAIRMAN OF THE BOARD	GANKHUYAG ADILBISH			
DIRECTORS OF THE BOARD	GANBOLD ADILBISH			
	BATMUNKH OCHIRBAT			
	BAT-ERDENE GANSUKH			
	CHINZORIG GANBOLD			
	BAT-ERDENE BOLDBAATAR			
INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE BOARD	ENKHBOLD NYAMJAV			
	GANZORIG VANCHIG			
	GARY STEPHEN BIONDO			
APPROVAL PERCENTAGE:		100%		