

2024-05-22

No.24/18

Ulaanbaatar city

RESOLUTION OF THE BOARD OF DIRECTOR

Regarding issuance of consent

In accordance with Article 76 of the Company Law, the Company Charter, and the decision reached by the Voting Ballot of the Board of Directors (the "**Board**") on 21 May 2024, hereby adopts the following resolutions:

1. **WHEREAS** that Ard Credit NBFJ JSC is going to issue open bonds (the "Bonds") with the following information;

Amount: MNT 13,500,000,000; Duration: 18 months; Interest: (annually): 18.5 percent

2. **WHEREAS** that the undersigned has full authority to sign and certify this resolution on behalf of the Board,

NOW, THEREFORE, IT IS RESOLVED:

1. **RESOLVED** that the Ard Financial Group JSC to pledge 138,529,990 shares of Ard Credit NBFJ JSC to Apex Capital PSC LLC as bond collateral;
2. **RESOLVED that** Chief Executive Officer Zolboo Batbileg is granted the full authority to sign agreements and documents related to the matters mentioned herein.

IN WITNESS WHEREOF, this Resolution is signed by:

CHAIRMAN /signed/ GANHUYAG CHULUUN
/stamp affixed hereto/

