

2025 / 8 / 18

No. 25/18

Ulaanbaatar

## RESOLUTION OF THE BOARD OF DIRECTORS

### *Approval of Transactions Involving Conflicts of Interest*

Pursuant to Articles 76.2, 76.1.17, and 92.1 of Company Law, the charter of Ard Financial Group JSC (the 'Company') and the result of voting ballots of the Board of Directors,  
**IT IS HEREBY RESOLVED AS FOLLOWS:**

1. To approve the Company's participation as guarantor under the Master Facility Agreement entered into between Ard Credit NBFJ JSC and Crowdfund Estonia OÜ on 29 January 2019.
2. To approve the terms, rights, obligations, and liabilities of the Guarantee Agreement in the form set out in Annex 1 to this Resolution.
3. To authorize the Chief Executive Officer, Mr. Zolboo B., to implement this Resolution, to execute the Guarantee Agreement with Crowdfund Estonia OÜ, and to sign all documents related thereto on behalf of the Company.

CHAIRMAN



GANHUYAG CH.