

Date: 05/30/2023No.: 23

Ulaanbaatar, Mongolia

**Approval and Authorization for Obtaining a Loan Financing from  
European Bank for Reconstruction and Development and Ratification**

In accordance with Article 76 of the Company Law of Mongolia and Article 6.2.7 of the charter of Gobi JSC (the "**Company**"), the Board of Directors of the Company hereby **RESOLVE THE FOLLOWING**:

1. The Company is hereby authorized to obtain a loan in the amount of USD 10,000,000 (ten million) from European Bank for Reconstruction and Development ("**EBRD**") for a term of three (3) years with an interest rate of EBRD Cost of Funds Rate + 3.94-4.44% and enter into the relevant loan agreement.
2. It is hereby approved that the assets specified in Appendix 1 of this resolution be pledged to secure the obligations under the loan agreement to be entered with EBRD, and Ms. B.Khangalan, the Chief Financial Officer of the Company, is hereby authorized to expand, if needed, the collateral assets within her authority, and enter into the following pledge agreements:
  - Land rights' pledge agreement;
  - Immovable property pledge agreement (buildings); and
  - Movable property pledge agreement;
3. Ms. B.Khangalan, the Chief Financial Officer of the Company, is hereby granted full authority to negotiate the terms and conditions of the agreements specified in paragraphs 1 and 2 above and other related agreements or documents to be signed with or delivered to EBRD, to sign and execute them on behalf of the Company, and to sign any notices, warranties, certificates, forms, schedules, and other documents related to these agreements, as well as to make any related payments.
4. All decisions and actions taken by the Chief Financial Officer of the Company in relation to obtaining the loan from EBRD prior to the date of this resolution are hereby ratified as valid and effective as of the date of this resolution.

CHAIRPERSON OF THE  
BOARD OF DIRECTORS:

BOARD MEMBERS:



 Ts. BAATARSAIKHAN

 B. AMARSAIKHAN

 D. GERELMAA



Date: 05/30/2025

No.: 23

Ulaanbaatar, Mongolia

A. JARGALMAA

B. ORGIL

Ts. ORGILBOLD

D. KHULAN

D. KHURELBAATAR

B. TSEENYAM