

BOARD OF DIRECTORS RESOLUTION



Date: 07 July, 2023

No. R-2023-64

Ulaanbaatar

Approval of Related Party and Conflict of Interest Transactions

Based on Articles 76.1.17 and 92.1 of Company Law, Articles 17.9 and 33.5 of Banking Law, and the Board Resolution No. R-2022-62 dated 01 December 2022, and pursuant to discussions at its regular meeting held on 07 July 2023 and the decisions thereof, the Board of Directors ("**Board**") of XacBank LLC ("**XacBank**") RESOLVES as follows:

IT IS NOTED THAT:

1. **WHEREAS**, the Board Risk Management Committee (the "**BRMC**"), after its deliberation at its meeting, recommended for the Board to ratify 12 (twelve) related party and conflict of interest transactions with specified terms and conditions as per attached in Annex 1 (the "**Related Party and COI Transactions**");
2. **WHEREAS**, the BRMC has determined that the Related Party and COI Transactions are on an arms' length basis and that the terms of the transactions are consistent with the terms offered for customers within the ordinary course of the bank's business; and
3. **WHEREAS**, the Board now wishes to ratify the same as recommended by the BRMC.

NOW THEREFORE BE IT RESOLVED THAT:

1. The Related Party and COI Transactions are hereby ratified.
2. Tsevegjav Gumenjav, the Chief Executive Officer, is hereby directed to ensure compliance with this resolution.

CHAIRMAN OF THE
BOARD OF DIRECTORS

SANJAY GUPTA

GENERAL COUNSEL,
CORPORATE SECRETARY

N.MUNKHTSELMEG

