

Date: 10/20/2024No.: 48

Ulaanbaatar, Mongolia

On Amending the Loan Facility Agreement

WHEREAS, the Board of Directors of "Gobi" JSC has duly considered the matter of amending the Credit Facility Agreement executed with Khan Bank in collaboration with "Tavan Bogd Holdings" LLC and its subsidiaries, and pursuant to Articles 75.1, 76.1.17, 76.1.18, 89.1, and 92.1 of the Company Law of Mongolia:

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Approval is hereby granted to amend the Loan Facility Agreement (Contract No. ZENG24/39 dated December 31, 2024), entered into jointly by "Gobi" JSC, "Tavan Bogd Holdings" LLC, and its subsidiaries with "Khan Bank", as follows:
 - 1.1. To approve an amendment to the Credit Line Agreement to increase the credit line amount by MNT 13,000,000,000 (thirteen billion), thereby bringing the total credit line amount to MNT 110,000,000,000 (one hundred ten billion).
 - 1.2. To resolve that "Tavan Bogd Motors" LLC, a 100% subsidiary of "Tavan Bogd Holdings" LLC, shall be removed as a co-borrower from the Credit Line Agreement No. ZENG24/39.
 - 1.3. To approve the inclusion of "Tavan Bogd Capital Securities" LLC, a 74.4% owned subsidiary of "Tavan Bogd Holdings" LLC, as a co-borrower under the Credit Line Agreement No. ZENG24/39, and to incorporate the following additional terms related thereto into the agreement:
 - 1.3.1. In accordance with the requirements of the Bank of Mongolia and the Financial Regulatory Commission, investment in bonds issued by non-bank financial institutions, leasing companies, or pawn-related businesses shall be prohibited;
 - 1.3.2. The utilization limit of "Tavan Bogd Capital Securities" LLC under the Credit Line Agreement No. ZENG24/39 shall not exceed MNT 10,000,000,000 (ten billion);
 - 1.3.3. Within its underwriting activities, "Tavan Bogd Capital Securities" LLC may purchase securities issued by any single company or multiple companies in an aggregate amount not exceeding 50 percent of the total issuance.
2. Since the above constitutes a conflict-of-interest transaction, the resolution shall be adopted by a majority of the independent directors of the Board of Directors.
3. The authority to sign the Amendment to the Loan Facility Agreement, the Amendment to the Pledge Agreement, and all related agreements and documentation on behalf of "Gobi" JSC is hereby granted to Mr. B. Orgil, Chief Financial Officer of "Tavan Bogd Holdings" LLC.

Date: 10 / 10 / 2015

No.: 48

Ulaanbaatar, Mongolia

INDEPENDENT DIRECTORS:





D. GERELMAA



A. JARGALMAA



D. KHURELBAATAR