

## RESOLUTION OF THE BOARD OF DIRECTORS

REFERENCE 151021-4  
ENCLOSURE 1  
DATE 21 February 2022

RE Incorporation of a subsidiary

Pursuant to Article 9.4.13 of the Charter of Central Express CVS JSC (the "**Company**") and having discussed the need to establish a wholly-owned subsidiary of the Company to manage current import and future export operations effectively, the undersigned, being all the directors of the Company, HEREBY RESOLVE AS FOLLOWS:

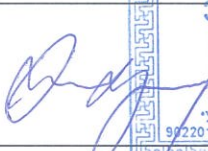


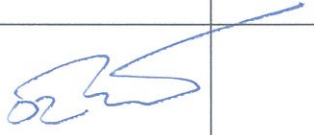
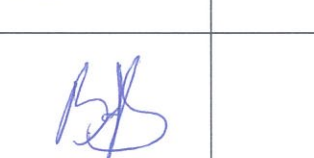
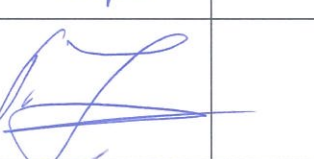




1. **THAT** the incorporation of a wholly-owned subsidiary of the Company in the name of Сэнтрал Коммерс ХХК in Mongolian and Central Commerce LLC in English be and is hereby approved;
2. **THAT** business activities of Central Commerce LLC be and is hereby approved as follows:
  - a. Export and import; and
  - b. Wholesale and retail.
3. **THAT** the share capital of Central Commerce LLC of 1,000,000 (one million) togrogs consisting of total number of common shares of 10,000 (ten thousand) with a par value of 100 (one hundred) togrogs be and is hereby approved;
4. **THAT** the official address of Central Commerce LLC at 11/F., Dalai Tower, UNESCO Street 31, 1st Khoroo, Sukhbaatar District, Ulaanbaatar 14220, Mongolia be and hereby approved;
5. **THAT** the Charter of Central Commerce LLC, attached hereto as Annex 1, be and is hereby approved;
6. **THAT** Mr. Chinzorig Ganbold, Chief Executive Officer ("**CEO**") of the Company, be and is hereby authorized to verify the Charter of Central Commerce LLC on behalf of the Company;
7. **THAT** the CEO of the Company, be and is hereby authorized to put share capital and operational costs into Central Commerce LLC;
8. **THAT** the appointment of Mr. Chinzorig Ganbold (TZ86050612) for the position of CEO of Central Commerce LLC with effect from 21 February 2022 be and is hereby approved;
9. **THAT** the CEO of the Company be and is hereby authorized to open bank accounts on the name of Central Commerce LLC and appoint authorized signatories of such bank accounts; and

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10. **THAT** the CEO of the Company be and is hereby authorised to take all required and appropriate actions including registration with relevant registration office and obtaining verification number and stamp to implement above mentioned decisions.

*(Signature page follows)*

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		FOR	AGAINST	ABSTAINED
EXECUTIVE CHAIRMAN OF THE BOARD	GANKHUYAG ADILBISH		 СЭНТРАЛ ЭКСПРЕСС СИ ВИ ЭС ХК УЛААНБААТАР ХОТ 9922010245 6165804 УЛСР0471	
DIRECTORS OF THE BOARD	GANBOLD ADILBISH			
	BATMUNKH OCHIRBAT			
	BAT-ERDENE GANSUKH			
	CHINZORIG GANBOLD			
	BAT-ERDENE BOLDBAATAR			
INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE BOARD	ENKHBOLD NYAMJAV			
	MERGEN CHULUUN			
	GARY STEPHEN BIONDO			
APPROVAL PERCENTAGE:		100%		