

## MASTER AGREEMENT

This Master Agreement (this **Agreement**) is made on 09 May 2024, by and among:

XYZ PTE. LTD., a company incorporated and validly existing under the laws of Singapore, having registration number 201400003K and registered address at 245 Jalan Ahmad Ibrahim, Singapore (629144) (the **Seller**);

Ganbat Doniddagva, a citizen of Mongolia, having registration number CHP55060413 with residential address at House #69B, Tuul gol st, 19<sup>th</sup> Khoroo, Khan-Uul district, Ulaanbaatar, Mongolia 17041 (the **Purchaser**);

Reward International Limited, a company incorporated and validly existing under the laws of Malaysia, having registration number LL15999 and registered address at Level 2, Lot 19, Lazenda Commercial Centre, Phase 3, 87007 Federal Territory of Labuan, Malaysia (the **Assignor**); and

Mongolia Property Development LLC, a company incorporated and validly existing under the laws of Mongolia, having registration number 5410614 and registered address at Room 205, No. 32/2, SAV Plaza, Chagdarjav.G Street, 1<sup>st</sup> Khoroo, Sukhbaatar District, Ulaanbaatar 14210, Mongolia (the **Company**).

The Seller, the Purchaser, the Assignor and the Company are hereinafter collectively referred to as the **Parties**, and each, a **Party**.

### RECITALS

- A. The Company is the user of a piece of land with a building to be erected thereon which is currently under construction and called International Finance Center (the **Project**) situated at 1<sup>st</sup> Khoroo, Sukhbaatar District, Ulaanbaatar with an area of approximately 3,269 m<sup>2</sup> (the **Land**) registered under the Land Use Right Certificate No. 000003661 and Land Registration No. 1460500329 (collectively as the **Land Use Right**).
- B. For the purpose of financing the Project, the Company entered into the Interest Free Loan Agreement with the Assignor on 10 October 2019 (the **Loan Agreement**), which was subsequently amended by a supplemental agreement dated 15 September 2023 (together with the Loan Agreement, collectively as the **Loan Agreements**). As at 29 February 2024, the total outstanding amount of the loan owed by the Company to the Assignor under the Loan Agreements amounted to approximately US Dollars thirty-two million one hundred thousand (US\$32,100,000) (the **Loan**). The Loan Agreements have been registered with the relevant government authorities of Mongolia under the applicable laws of Mongolia.
- C. The Seller, being the sole shareholder of the Company and the beneficial owner of the Project, agrees to sell the Project to the Purchaser by way of selling its entire interest in the shares (the **Sale Shares**) of the Company, representing 100% shareholding of the Company (the **Share Sale**) upon the terms and subject to conditions of the Share Sale Agreement (as defined below). The Assignor agrees to assign and transfer to the



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Purchaser the Loan by way of assignment of the Loan (the **Loan Assignment**) upon the terms and subject to conditions of the Loan Assignment Agreement (as defined below). The Share Sale together with the Loan Assignment are collectively referred to as the **Transaction**.

- D. In connection with the Transaction, the Seller and the Assignor have provided the Purchaser with specific information on the Project (including the current status of the permits granted by the relevant government authorities required for the Project), the Land Use Right and its relevant documents, the Loan, the Sale Shares, the Company and its assets, documents pertaining to the Project and the Company, and employment of the Company (the **Specific Disclosure**). Details of the Specific Disclosure are set out in a letter of the same date as this Agreement signed and to be delivered by the Seller and the Assignor to the Purchaser upon the execution of this Agreement (the **Disclosure Letter**).
- E. Pursuant to the non-binding letter of intent dated 6 March 2024 (the **LOI**) entered into between the Seller and the Purchaser and based on the Specific Disclosure, the Purchaser acknowledged and agreed to acquire the Project on an “as-is basis”.
- F. According to the LOI, the total consideration for the Project is US Dollars thirty-three million (US\$ 33,000,000), representing the value of the Project on the Land on an as-is-basis and taking into account of all Specific Disclosure and the matters relating to the Land, the Project, the Loan, the Sale Shares, the Company and the matters disclosed or to be disclosed by the Seller, the Company and/or the Assignor (the **Project Value**).
- G. Pursuant to the LOI, the Purchaser has paid a sum of US Dollars three hundred thousand (US\$300,000) (the **Earnest Money**) on 14 March 2024 to the Seller’s designated bank account and obtained a non-exclusive right to perform due diligence on the Specific Disclosure, the Land, the Project, the Loan, the Sale Shares and the Company (the **Due Diligence**).
- H. The Due Diligence has been completed with the satisfaction of the Purchaser and the Purchaser agreed to acquire the Project by way of the Transaction, and henceforth the Parties agree to negotiate the terms and conditions of the agreements associated with the sale of the Project by way of the Transaction, including but not limited to this Agreement, the share sale and purchase agreement (the **Share Sale Agreement**) and the loan assignment agreement (the **Loan Assignment Agreement**).

NOW THEREFORE, in consideration of the foregoing Recitals and the mutual covenants set forth herein and, for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. **Agreement**

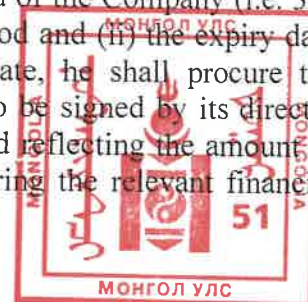
- 1.1 On the terms and subject to conditions contained in this Agreement, (i) the Seller agrees to sell and the Purchaser agrees to purchase the Sale Shares, and (ii) the Assignor agrees to transfer and assign and the Purchaser agrees to accept the Loan Assignment. The Parties acknowledge and agree that the Seller and the



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Assignor are not obliged to complete the Transaction unless the completion of the Share Sale Agreement and the Loan Assignment Agreement having taken place simultaneously.

- 1.2 The terms and conditions of the Share Sale shall be provided in detail in the Share Sale Agreement, and the terms and conditions of the Loan Assignment shall be provided in detail in the Loan Assignment Agreement.
- 1.3 The total value for the acquisition of the Sale Shares and the Loan agreed upon by the Parties (the **Transaction Value**) shall be the Project Value plus the amount of Net Asset Value (as defined below) as computed based on the Proforma Accounts (as defined below) (if it is a positive amount) or minus the absolute value of the Net Asset Value as computed based on the Proforma Accounts (if it is a negative amount).
- 1.4 The Seller shall deliver to the Purchaser on or before five (5) business days prior to (but excluding) the Completion Date (as defined below) the proforma completion accounts, comprising a proforma profit and loss account of the Company for the period from 1 January 2024 to the Completion Date and a proforma balance sheet of the Company as at the Completion Date (the **Proforma Accounts**). For the purpose of this Agreement, **Net Asset Value** means the aggregate of all account and other receivables (other than VAT receivables), deposits, prepayments, cash, and bank balances of the Company as at the Completion Date less the aggregate of all liabilities of the Company (except the Loan) incurred up to the Completion Date. The Proforma Accounts delivered by the Seller shall, in the absence of fraud or manifest error, be final and binding on the Seller and the Purchaser.
- 1.5 The Purchaser undertakes with the Seller that:
  - (a) in the event that any VAT receivables available to the Company at the Completion Date and shown separately for identification purpose in the Proforma Accounts (the **Deductible VAT**) are utilised against any VAT payable or paid by the Company within four (4) years from the Completion Date (the **VAT Deductible Period**), he shall pay to the Seller within 10 days from the expiry date of the 4<sup>th</sup> anniversary of the Completion Date all such Deductible VAT utilised by the Company during the VAT Deductible Period on a dollar-to-dollar basis. For the avoidance of doubt, all Deductible VAT to be utilized by the Company during the VAT Deductible Period shall be determined on a first-in-first-out basis; and
  - (b) within 10 days from (i) each financial year end of the Company (i.e. 31<sup>st</sup> of December) during the VAT Deductible Period and (ii) the expiry date of the 4<sup>th</sup> anniversary of the Completion Date, he shall procure the Company to provide the Seller with a letter to be signed by its director confirming the Deductible VAT movement and reflecting the amount of Deductible VAT utilized by the Company during the relevant financial year or period.



This Clause 1.5 shall survive Completion.

- 1.6 The consideration for the Sale Shares shall be US Dollars one million (US\$1,000,000) and the consideration for the Loan shall be the difference produced by subtraction of US Dollars one million (US\$1,000,000) from the Transaction Value.
- 1.7 The Purchaser shall pay to the Seller a further payment in the sum of US Dollars four million six hundred fifty thousand (US\$ 4,650,000) (the **Further Payment**) within five (5) business days after the date of this Agreement as part payment of the deposit under this Agreement (such payment obligation is discharged upon receipt of the Further Payment (in immediately available funds) is confirmed by the Seller or its nominee(s)). For the avoidance of doubt, the Further Payment together with the Earnest Money (the **Deposit**) is equivalent to fifteen percent (15%) of the Project Value. Upon Completion, the Deposit shall represent part payment of the Transaction Value.
- 1.8 Completion of the Transaction (the **Completion**) is conditional upon the approval of the disposal of the Sale Shares and the Loan and this Agreement by the listed holding company of the Seller and the Assignor in the manner as required under the listing rules of the relevant stock exchange having been obtained.
- 1.9 Subject to Clause 1.8 of this Agreement, Completion shall take place at the office of MahoneyLiotta LLP at The Landmark, 7<sup>th</sup> Floor, Chinggis Avenue – 13, Ulaanbaatar, Mongolia at 3:00p.m. on 24 June 2024 (or at such other date, place and/or time as the Seller, the Assignor and the Purchaser may agree in writing) (the **Completion Date**). At Completion, the following business shall be transacted:
- (a) against the Purchaser's performance of his obligations under Clause 1.9(b) of this Agreement, the Seller shall deliver to the Purchaser or procure the delivery to the Purchaser of:
- (i) the counterparts of the Share Sale Agreement duly executed by the Seller and the Company;
  - (ii) the counterparts of the share transfer certificate duly executed by the Seller in favor of the Purchaser in respect of the Sale Shares;
  - (iii) the counterparts of the Loan Assignment Agreement duly executed by the Assignor and the Company;
  - (iv) letter of resignation dated the Completion Date and signed by the existing executive director(s) and the investment representative of the Company;
  - (v) all audited accounts, accounting and tax records and statutory documents and records of the Company to the extent the same are in the possession of the Seller or the Company.



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- (vi) the following documents in respect of the Land:
- (a) the original Land Use Certificate;
  - (b) the copy of Land Use Agreement with the relevant Land Office;
  - (c) the copy of cadastral map;
  - (d) the copy of land condition and quality report dated 20 May 2021; and
  - (e) the copy of the letter issued by Environmental Office of the Capital City regarding general environmental impact assessment (Document No. 02/695) dated 28 May 2021 and its annex No.2021/287 dated 27 May 2021;
- (vii) the permits and approvals issued by the relevant government authorities in connection with the Project listed below:
- (a) the copy of electrical power supply permit (Document No. 44/2022/252) dated 6 February 2024;
  - (b) the copy of telecommunication approval (Document No. D-U2023/767) dated 3 October 2023 issued by Information Communication Network LLC; and
  - (c) the copy of heating permit approval (Document No. 03/2024) dated 19 March 2024;
- (viii) the original documents pertaining to the Project and the Company which are material in nature and remain effective, to the extent the same are in the possession of the Company, a list of which will be provided to the Purchaser on or before Completion; and
- (ix) the Company FF&E (as defined below) as stated in Clause 1.14 of this Agreement actually located at the Land as at Completion. The Seller shall not be liable for any discrepancy on the items listed in Schedule B to the Disclosure Letter and the Company FF&E actually located at the Land as at Completion. The Purchaser acknowledges and agrees that he is not entitled to claim against the Seller as a result of any such discrepancy;
- (b) the Purchaser shall:
- (i) pay the balance of the Transaction Value, being the remaining 85% of the Project Value as adjusted in accordance with Clause 1.3 of this Agreement (the **Balance**) to the Seller in accordance with Clause 5 of this Agreement (such payment obligation is discharged



upon receipt of the Balance (in immediately available funds) is confirmed by the Seller in respect of such payment to the Seller, the Assignor or their respective nominee(s)); and

- (ii) deliver to the Seller a counterpart of each of the Share Sale Agreement and the Loan Assignment Agreement duly executed by the Purchaser.

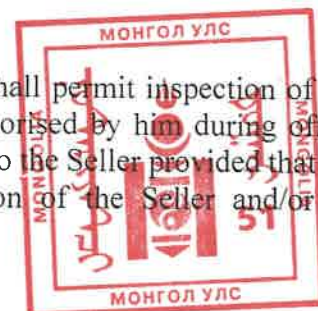
1.10 Neither the Purchaser (on the one part) nor the Seller and the Assignor (on the other part) is/are obliged to complete this Agreement or perform any obligations under this Agreement unless the other comply(ies) fully with the requirements of Clause 1.9 of this Agreement. If the respective obligations under Clause 1.9 of this Agreement are not complied with on the Completion Date, the Purchaser may by notice to the Seller and the Assignor (in the event that the Seller and/or the Assignor is/are unable or unwilling to comply with its obligations under this Agreement) or the Seller and the Assignor may by notice to the Purchaser (in the event that the Purchaser is unable or unwilling to comply with his obligations under this Agreement) to:

- (a) postpone Completion to a date (being a business day) falling not more than five (5) business days after the date set for Completion in which event the provisions of this Agreement shall apply as if the date set for Completion in Clause 1.9 of this Agreement were the date to which Completion is so postponed; or
- (b) terminate this Agreement (in which event the provisions of Clause 4 of this Agreement shall apply).

1.11 With effect from Completion, the Purchaser shall have all rights as the legal and beneficial owner of the Sale Shares and the Loan, and the Company shall be released from further obligations towards the Assignor with respect to the Loan and its obligation towards the Assignor shall be replaced by obligation towards the Purchaser with respect to the Loan. For the avoidance of doubt, the Purchaser acknowledges and agrees that with effect from Completion the Company shall continue to be bound by all subsisting contracts (including but not limited to the main contract (consisting of curtain wall works to be completed at about US\$6 million) (as amended and supplemented by a supplemental agreement dated 9 November 2023) entered into between the Company and Great Gold Star Construction Co., Ltd.) (the **Main Contract**) to which the Company is a party, and the Purchaser shall have no claim against the Seller and/or the Assignor in respect of the existence and entry by the Company of such contracts.

1.12 Prior to Completion,

- (a) the Seller shall procure that the Company shall permit inspection of the Land by the Purchaser and any person authorised by him during office hours and upon giving 48 hours prior notice to the Seller provided that the inspection shall be made under supervision of the Seller and/or its authorised representative(s);



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- (b) the Seller shall, and shall procure the Company, at the reasonable request of the Purchaser, provide the Purchaser with copy of such documents and plans pertaining to the Project which have been uploaded to the virtual data room by the Seller on or before the date of this Agreement. The Purchaser shall forthwith upon request return such documents and plans to the Seller and/or the Company;
- (c) the Seller shall, and shall procure the Company not to make any material amendments and/or variations to the Main Contract without the prior consent of the Purchaser (such consent shall not be unreasonably withheld or delayed); and
- (d) the Seller hereby acknowledges and agrees that the Purchaser may, at his own cost, discuss with contractor(s) in relation to the construction of the Project provided that the Purchaser shall not act in the name of the Company and no commitment shall be made by the Purchaser for and on behalf of the Company.
- 1.13 The Purchaser agrees to fully indemnify and hold the Seller, the Company and their respective directors, officers, employees, contractors and agents harmless against any loss, damage, costs, expenses or other liabilities which the Seller, the Company and their respective directors, officers, employees, contractors and agents incur(s) or may incur in connection with the Purchaser's failure to comply with his obligations under Clause 1.12 of this Agreement.
- 1.14 The Purchaser acknowledges and agrees that the list of installations, structures, facilities, fixture, furniture, chattels, machinery and equipment on the Land which are owned by the Company (the **Company FF&E**) or belongs to the contractor(s) (the **Contractor's Items**) as set out in Schedules B and C to the Disclosure Letter respectively are for reference only. The Seller shall not be liable for any discrepancy on (i) the items listed in Schedules B and C to the Disclosure Letter and; (ii) the Company FF&E and the Contractor's Items actually located at the Land as at Completion. The Purchaser acknowledges and agrees that he is not entitled to claim against the Seller as a result of any such discrepancy.
- 1.15 The Purchaser hereby agrees and acknowledges that prior to Completion, the Company may continue to do any act and thing in its ordinary and usual course of business (including but not limited to sign any contract and incur any liability), provided that the Seller and the Assignor shall procure the Company to notify the Purchaser and to provide to the Purchaser copies of the relevant agreements or documents promptly after such agreements or documents are entered into.
- 1.16 The Parties shall deliver any notice, statement, information or communication in connection with this Agreement in writing to the other Parties in person or by email to the addresses below:

If to the Seller:



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Address: Room 2501, 25/F., Alexandra House, 18 Chater Road,  
Central, Hong Kong  
Fax: +852 2810 6213  
Email: [albertchuang@chuangs.com.hk](mailto:albertchuang@chuangs.com.hk)/  
[richard@chuangs.com.hk](mailto:richard@chuangs.com.hk)  
For the attention of: Mr. Albert Chuang/ Mr. Richard Hung  
If to the Purchaser:

Address: House #69B, Tuul gol st, 19<sup>th</sup> Khoroo, Khan-Uul district,  
Ulaanbaatar, Mongolia 17041  
Email: [ganbat.office@gmail.com](mailto:ganbat.office@gmail.com)

If to the Assignor:

Address: Room 2501, 25/F., Alexandra House, 18 Chater Road,  
Central, Hong Kong  
Fax: +852 2810 6213  
Email: [albertchuang@chuangs.com.hk](mailto:albertchuang@chuangs.com.hk)/  
[richard@chuangs.com.hk](mailto:richard@chuangs.com.hk)  
For the attention of: Mr. Albert Chuang/ Mr. Richard Hung

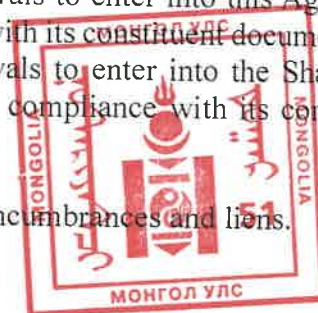
If to the Company:

Address: Room 2501, 25/F., Alexandra House, 18 Chater Road,  
Central, Hong Kong  
Fax: +852 2810 6213  
Email: [albertchuang@chuangs.com.hk](mailto:albertchuang@chuangs.com.hk)/  
[richard@chuangs.com.hk](mailto:richard@chuangs.com.hk)  
For the attention of: Mr. Albert Chuang/ Mr. Richard Hung

## 2 Representations, Warranties and Undertakings

2.1 The Seller hereby represents and warrants that as of the date of this Agreement and as at Completion the following representations and warranties are true and correct:

- a) it is the sole shareholder of the Company and has the authority to sell the Sale Shares;
- b) (i) it has obtained all consents and approvals to enter into this Agreement from its authorized bodies in compliance with its constituent documents and (ii) it will obtain all consents and approvals to enter into the Share Sale Agreement from its authorized bodies in compliance with its constituent documents on or before Completion; and
- c) the Sale Shares are free and clear of any encumbrances and liens.



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- 2.2 The Purchaser hereby represents and warrants that as of the date of this Agreement and as at Completion the following representations and warranties are true and correct:
- a) he has the authority to make an independent decision to acquire the Project, the Sale Shares and the Loan under the terms and conditions of this Agreement, and entering into this Agreement does not and will not violate any rights or legal interests of any third party;
  - b) he has the financial capacity to perform the payment obligations specified in this Agreement and will pay the payment obligations in full and on time without any demands or claims;
  - c) all information concerning the Purchaser (including the fund proof) provided to the Seller and/or the Assignor is true, accurate, correct and not misleading in all respects;
  - d) in relation to the Transaction, he is acting on his own behalf and not as agent of a principal, nor acquiring the Sale Shares or the Loan for the benefit of a third party;
  - e) the Purchaser will be the legal and the beneficial owner and ultimate holder of the Company upon Completion; and
  - f) he agrees that upon the assignment of the Loan, he, as the legal and beneficial owner, shall be entitled to all the Assignor's rights, title and benefits in and to the Loan as specified in Clause 1.11 of this Agreement.
- 2.3 The Assignor hereby represents and warrants that as of the date of this Agreement and as at Completion the following representations and warranties are true and correct:
- a) it agrees to enter into this Agreement and the Loan Assignment Agreement with the Purchaser and the Company, and (i) it has obtained all consents and approvals to enter into this Agreement from its authorized bodies in compliance with its constituent documents and (ii) it will obtain all consents and approvals to enter into the Loan Assignment Agreement from its authorized bodies in compliance with its constituent documents on or before Completion;
  - b) effective from Completion, the Assignor shall be released from further obligations with respect to the Loan as specified in Clause 1.11 of this Agreement;
  - c) it is the sole legal and beneficial owner of the rights, title, benefit and interest of the Loan and has the right to transfer and assign them in full to the Purchaser. No other assignment, transfer or grant of any of the rights, title, benefit and interest of the Loan exists, and they are held by the Assignor free from any charges, liens, encumbrances or third party rights; and



- d) to the best knowledge of the Assignor, no proceedings relating to the Loan are pending against the Assignor or the Company or threatened against the Assignor or the Company before any court, arbitrator or administrative or governmental body.

2.4 The Company hereby represents and warrants that as of the date of this Agreement and as at Completion the following representations and warranties are true and correct:

- a) it is in good standing and is registered with the competent authorities of Mongolia;
- b) it does not have any subsidiaries; and
- c) to the best of the Company's knowledge, there are no outstanding or pending court judgments, decrees or resolutions, or disputes filed by any third party or government organization with respect to the Company, the Sale Shares, the Land Use Right, the Land or the Project.

2.5 The Parties hereto jointly represent and warrant that as of the date of this Agreement and as at Completion the following representations and warranties are true and correct:

- a) execution, delivery and performance and the consummation of the transactions contemplated herein by it/him (i) will not conflict with or result in a breach of any covenants or agreements or other instrument whatsoever to which it/he is a party or by which it/he is bound; and (ii) does not contravene any applicable laws;
- b) this Agreement has been duly executed and delivered by it/him and is valid, binding and enforceable against it/him in accordance with its terms;
- c) it/he agrees to take all measures, perform all actions and execute all documents reasonably necessary to give effect to this Agreement;
- d) the Seller, the Purchaser and the Company will cooperate and take all necessary actions and efforts under the laws to implement the provisions of this Agreement and register the Purchaser as a shareholder of the Company following Completion;
- e) the Seller and the Company will cooperate and take all necessary actions and efforts under the Corporate Income Tax Law of Mongolia to calculate the payable tax in relation to the transfer of the Land Use Rights; and
- f) it/he will act in good faith at all times in performing its/his obligations pursuant to the terms of this Agreement.

2.6 The Purchaser acknowledges and confirms that on or prior to the date of this Agreement, the Purchaser has been provided with the information and



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documents relating to the Specific Disclosure, the Land, the Project, the Loan, the Sale Shares and the Company (a list of which to be set out in the Disclosure Letter) and has conducted Due Diligence. The Purchaser acknowledges and confirms that he is fully satisfied with and accepts in all respects the results thereof and that he is acquiring the Project on the Land and the Loan on "as-is" basis, taking into account of all Specific Disclosure and all matters disclosed. Notwithstanding any other provisions in this Agreement, no other warranty, representation, obligation or liability whatsoever expressed or implied is given or assumed by or imposed on the Seller and the Assignor relating to the Specific Disclosure and all matters disclosed.

- 2.7 The Purchaser acknowledges, agrees and confirms that he is provided with, and will only on Completion be delivered with, the documents pertaining to the Project and the Company which are material in nature, remain effective and to the extent the same are in the possession of the Company. Notwithstanding any other provisions in this Agreement, the Seller and the Assignor shall not be liable for, and the Purchaser shall have no further claim or cause of action against the Seller and the Assignor for, the non-provision of any documents other than those specified above and any losses or damages suffered by the Company or the Purchaser in connection thereof.
- 2.8 (a) The Purchaser undertakes with the Seller and the Assignor that in the event that public announcement, circular or communication is made pursuant to the requirements of the relevant stock exchange or other relevant authorities, the Purchaser shall promptly upon request provide to the Seller, the Assignor and/or its listed holding company the information relating to the Purchaser as required by the listing rules of the relevant stock exchange or other relevant authorities. The Purchaser hereby agrees and consents to the disclosure by the Seller, the Assignor and/or its listed holding company of such information in the public announcement, circular or communication made pursuant to the requirements of the relevant stock exchange or other relevant authorities.
- (b) Without prejudice to Clause 2.8(a) of this Agreement, the Purchaser hereby acknowledges, agrees and consents that the Seller, the Assignor and/or its listed holding company may use the information in this Agreement or disclosed by the Purchaser for the purpose of this Agreement in the public announcement, circular or communication made pursuant to the requirements of the relevant stock exchange or other relevant authorities.
- (c) If the Purchaser fails to perform his undertaking in Clause 2.8(a) of this Agreement before Completion, the Seller (at its absolute discretion but not obliged) may by notice to the Purchaser to:
- (i) proceed to Completion as far as practicable (without limiting its rights under this Agreement); or
- (ii) terminate this Agreement (in which event the provisions of Clause 4 of this Agreement shall apply).



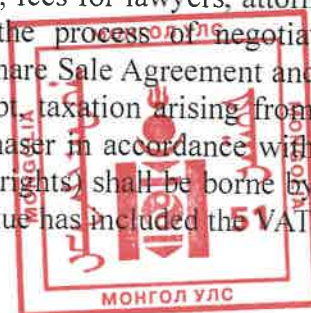
*[Handwritten signature]*

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- (d) The Purchaser agrees to indemnify and hold the Seller and/or the Assignor harmless against any loss, damage, costs, expenses or other liabilities which the Seller, the Assignor and/or its listed holding company incur(s) in connection with the Purchaser's failure to comply with his obligations under Clause 2.8 of this Agreement. This Clause 2.8 shall survive Completion.
- 2.9 The Purchaser undertakes to the Seller and the Assignor to, in accordance with the applicable laws and as soon as practicable following Completion and in any event not later than 3 business days, prepare at his own costs, all documents necessary for filing with the State Registration Office of Legal Persons of Mongolia (the **SRO**) to amend the state registration certificate of the Company to reflect the transfer of Sale Shares from the Seller to the Purchaser as contemplated under this Agreement, and with the Central Bank of Mongolia (the **BoM**) to reflect the transfer and assignment of the Loan as contemplated under this Agreement;
- 2.10 The Purchaser agrees and hereby authorizes MahoneyLiotta LLP, the Seller's legal counsel, (a) to handle (i) the registration and filing with the SRO as outlined in Clause 2.9 above and the registration of the change of executive director(s) and the investment representative of the Company upon Completion and (ii) the registration and the filing with the BoM as outlined in Clause 2.9 above, and (b) to liaise with the employees of the Purchaser and/or the Company in all respects to complete the aforesaid registrations and filings. The Purchaser undertakes to take the necessary actions, including but not limited to:
- (a) approve and provide the re-stated charter of the Company approved by as the sole shareholder of the Company;
  - (b) approve a decision appointing the Company's executive director and other governing persons as he desires fit; and
  - (c) and to provide to the Seller and the Assignor document proving the completion of such registrations with the SRO and the BoM not later than 2 business days after the registration is completed. The Seller and the Assignor agree to render the Purchaser and/or the Company all such assistance as may reasonably be required by the Purchaser and/or the Company to make such registration and filing with the SRO and the BoM.

### 3 Expenses of the Parties

The Parties shall be responsible for their own expenses and professional service fees (including, but not limited to, the costs of Due Diligence, fees for lawyers, attorneys, accountants, and arbitration costs, etc.,) incurred in the process of negotiation, preparation and implementation of this Agreement, the Share Sale Agreement and the Loan Assignment Agreement. For the avoidance of doubt, taxation arising from the Transaction which are required to be borne by the Purchaser in accordance with the Mongolian laws and regulations (e.g. VAT on the sale of rights) shall be borne by the Purchaser. For the avoidance of doubt, the Transaction Value has included the VAT. All



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other taxation (e.g. income tax in respect of sale of rights (in relation to the Land), sale of the Sale Shares and income sourced from Mongolia), stamp duty and registration fee, etc. arising from the Transaction shall be borne by the Seller.

#### 4 Termination of the Agreement

- 4.1 This Agreement shall be immediately terminated if:
- (a) if the Purchaser fails to pay the Further Payment in accordance with Clause 1.7 of this Agreement; or
  - (b) any of the Parties elects to terminate this Agreement in accordance with Clause 1.10 of this Agreement or the Seller elects to terminate this Agreement in accordance with Clause 2.8(c).
- 4.2 All rights and obligations of the Parties shall cease immediately upon termination except that:
- (a) if this Agreement is terminated in accordance with Clause 4.1(a) of this Agreement upon the failure of the Purchaser to pay the Further Payment in accordance with Clause 1.7 of this Agreement, then the Earnest Money shall be forfeited to the Seller and the Seller shall be entitled to take further action to claim against the Purchaser for any damages suffered in excess of the Earnest Money;
  - (b) if the Seller elects to terminate this Agreement in accordance with Clauses 1.10 or 2.8(c) of this Agreement upon the failure of the Purchaser to perform his obligations in accordance with this Agreement (including Clauses 1.9(b) and 2.8(a)), then the Deposit shall be forfeited to the Seller and the Seller shall be entitled to take further action to claim against the Purchaser for any damages suffered in excess of the Deposit;
  - (c) if the Purchaser elects to terminate this Agreement in accordance with Clause 1.10 of this Agreement upon the failure of the Seller to perform its obligations in accordance with this Agreement (including Clause 1.9(a)), the Seller shall refund the Deposit to the Purchaser without any interest (after deducting any bank charges) within 14 business days upon receipt from the Purchaser the written notice of termination and the Purchaser shall have no further claim or cause of action against the Seller and the Assignor; and
  - (d) termination shall be without prejudice to the continued application of Clause 6 of this Agreement (and all provisions relevant to the interpretation and enforcement thereof), which shall remain in full force and effect.

#### 5 Bank Details of the Parties

Any payment to be made under this Agreement shall be made by telegraphic transfer (in immediately available funds) to the following bank accounts (or such other bank



accounts as the Seller or the Assignor may direct within 7 days before the Completion Date) in US dollars, or such other method as the Purchaser (on the one hand) and the Seller or the Assignor (on the other hand) may agree in writing:

Seller's designated account:

Bank name: The Hongkong and Shanghai Banking Corporation Limited  
 Bank address: No.1 Queen's Road Central, Hong Kong  
 SWIFT code: HSBCHKHCHKH  
 Account name: Chuang's Properties International Limited  
 Bank code: 004  
 Account no.: 600-010326-201  
 Account type: USD currency account

Assignor's designated account:

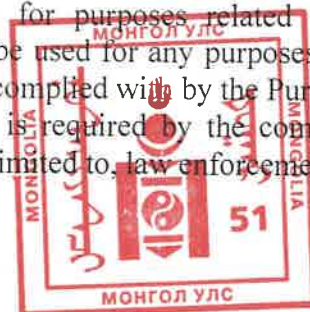
Bank name: The Hongkong and Shanghai Banking Corporation Limited  
 Bank address: No.1 Queen's Road Central, Hong Kong  
 SWIFT code: HSBCHKHCHKH  
 Account name: Chuang's Properties International Limited  
 Bank code: 004  
 Account no.: 600-010326-201  
 Account type: USD currency account

Purchaser's account:

Beneficiary Bank: DBS Bank LTD  
 SWIFT Code: DBSSSGSGPCG  
 Beneficiary Name: GANBAT DONIDDAGVA  
 Beneficiary Account no: S-699117

**6 Confidentiality Undertaking**

Upon conclusion of this Agreement, the Confidentiality Undertaking dated 12 September 2023 (the **Confidentiality Undertaking**) in connection with the Transaction shall survive without any limitation, and the information provided by the Company, the Seller, the Assignor or any person or obtained from a third party in connection with the LOI, the content of this Agreement, Share Sale Agreement, Loan Assignment Agreement, the Project, the Loan, the Company, the Specific Disclosure, the agreements made with the Company, the Land, the Land Use Right and the affairs of the Company, the Seller and the Assignor shall not be disclosed to third parties (other than its officers, directors, employees, agents, representatives, and professional advisors who are required to have the information for purposes related to the Transaction (the **Permitted Purposes**)), and shall not be used for any purposes other than the Permitted Purposes. This requirement shall be complied with by the Purchaser without any time limit, except when the information is required by the competent authorities under the applicable law (including, but not limited to, law enforcement and judicial authorities, as the case may be).



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Notwithstanding anything to the contrary contained in this Agreement, the Seller, the Assignor and/or its listed holding company may make or issue public announcement, circular or communication of any kind in respect of the subject matter of this Agreement if so required by law, regulation or the relevant stock exchange.

7 **Amendments**

No amendment, variation or waiver of the provisions of this Agreement shall be effective unless made in writing and signed by each of the Parties hereto. Any amendment, variation or wavier shall take effect on the date specified in the amendment, or if not so specified, on the date on which the last Party executes and delivers the amendment.

8 **Assignment**

The rights and obligations under this Agreement may not be assigned by any Party without prior written consent of the other Parties.

9 **Entire Agreement**

This Agreement, together with the Disclosure Letter, the Share Sale Agreement, the Loan Assignment Agreement and the Confidentiality Undertaking or any associated documents thereto concluded pursuant to this Agreement, contain the entire agreement among the respective parties with respect to the subject matter hereof and supersedes all prior arrangements or understandings including the LOI, with respect thereto.

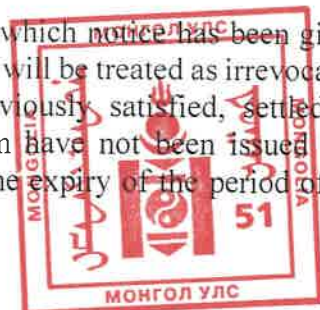
10 **Indemnification**

Each Party agrees to indemnify and hold the other Parties harmless against any loss or damage caused by any wrongful actions or violation of any provision of this Agreement by such Party in connection with the conclusion of this Agreement, or failure to implement this Agreement. In any event, the claims against the Seller and the Assignor shall be subject to the Limitations specified in Clause 11 below.

11 **Limitation**

Notwithstanding anything to the contrary in this Agreement, the liability of the Seller and the Assignor under this Agreement (including Clause 10) shall be limited as follows:

- (a) no claim shall be brought by the Purchaser against the Seller and/or the Assignor in relation to this Agreement unless written notice of that claim containing reasonable particulars of it has been issued and served on the Seller and/or the Assignor not later than 6 calendar months from the Completion Date;
- (b) any claim brought by the Purchaser in respect of which notice has been given in accordance with Clause 11(a) of this Agreement will be treated as irrevocably withdrawn and lapsed if (not having been previously satisfied, settled or withdrawn) proceedings in respect of such claim have not been issued and served on the Seller and/or the Assignor before the expiry of the period of 12 calendar months after the Completion Date;



- (c) the Purchaser shall not be entitled to bring a claim against the Seller and/or the Assignor in relation to this Agreement if and to the extent that a specific provision has been made in relation to the subject matter of the claim in the Proforma Accounts and that such provision has been deducted from the Transaction Value in accordance with the provisions of this Agreement or to the extent that payment or discharge of such liability has been taken into account therein or paid by the Seller and/or the Assignor;
- (d) the aggregate liability of the Seller and the Assignor (including all legal, accountancy, other professional and any other costs, fees and expenses incurred by the Purchaser and/or the Company in seeking to enforce their respective rights in respect of the matters giving rise to those claims) under this Agreement shall not exceed 5% of the Transaction Value; and
- (e) without prejudice to the provision of Clause 11(d) of this Agreement, the Seller and/or the Assignor will only be liable if (i) the amount (excluding interest and costs) that would be recoverable from the Seller and/or the Assignor in respect of a claim exceeds US Dollars fifty thousand (US\$50,000); and (ii) the aggregate amount (excluding interest and costs) that would be recoverable from the Seller and/or the Assignor in respect of all claims is in excess of US Dollars two hundred thousand (US\$200,000) in which event, the Seller and/or the Assignor will be liable for the whole amount of such claims and not only the excess.

## 12 Severability

Any provision hereof that is prohibited or unenforceable in the relevant jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in the relevant jurisdiction shall not invalidate or render unenforceable such provision in any other relevant jurisdiction. There shall be substituted for such provision so rendered ineffective a provision that, as far as legally possible, most nearly reflects the intent of the parties hereto.

## 13 Interpretation

Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, the feminine or the neuter gender shall include the masculine, the feminine and the neuter. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation" to the extent such words are not already so qualified. This Agreement shall not be construed against any party by reason of that party having caused this Agreement to be drafted.

## 14 Language of the Agreement

The Parties agree that this Agreement is drawn in the English language. The Agreement may be translated into the Mongolian language for the purpose of registration



Handwritten initials or signature in blue ink.



formalities with the competent authorities; however, in the event of any conflict between two versions, the English version shall govern.

**15 Time is of the Essence**

15.1 Time is of the essence in the performance of this Agreement.

15.2 In this Agreement, "business day" means a day (other than a Saturday or Sunday, public holiday and any day on which a tropical cyclone warning no.8 or above or a "black" rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks in Hong Kong and Mongolia are open to the general public for business.

**16 Survival**

Any provision of this Agreement which is capable of being performed after but which has not been performed at or before Completion and all warranties and indemnities and other undertakings contained in or entered into pursuant to this Agreement shall remain in full force and effect notwithstanding Completion (except insofar as they set out obligations which have been fully performed at Completion).

**17 No Waiver**

No failure or delay by a Party to exercise any right under this Agreement or otherwise will operate as a waiver of that right or any other right nor will any single or partial exercise of any such right preclude any other or further exercise of that right or the exercise of any other right.

**18 Dispute Resolution**

This Agreement shall be governed by and construed in accordance with the laws of Mongolia. The Parties shall use their best efforts to resolve any dispute, controversy or claim arising out of or in connection with this Agreement amicably. In the event the Parties fail to resolve the dispute, controversy or claim amicably, the dispute, controversy or claim shall be resolved by arbitration in Mongolia at Mongolian International Arbitration Centre (the **MIAC**) in accordance with the UNCITRAL Arbitration Rules. The number of arbitrators shall be three (3). The Seller and the Assignor (on the one hand) and the Purchaser (on the other hand) shall appoint one (1) arbitrator and the two (2) arbitrators so appointed shall appoint a third arbitrator who shall act as the presiding arbitrator. Any such arbitration shall be administered by MIAC in accordance with UNCITRAL Arbitration Rules then in force. The language to be used in the arbitral proceedings shall be English. The award rendered by the arbitrators shall be final and binding on the Parties.

**19 Miscellaneous**

19.1 This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.



19.2 This Agreement may be executed in any number of counterparts. All counterparts together shall be taken to constitute one original instrument. Delivery of an executed counterpart of a signature page duly legalized in the competent jurisdiction to this Agreement by electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

19.3 In the event of conflict or inconsistencies between the provisions of this Agreement (on the one part) and the Share Sale Agreement or the Loan Assignment Agreement (on the other part), the provisions of this Agreement shall prevail.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement effective as of the date first above written.

For and on behalf of the Seller

The Purchaser

Name: CHOW, PHILIP KA MING  
Authorized signatory

Name: \_\_\_\_\_

D. Sambat

For and on behalf of the Assignor

For and on behalf of the Company

Name: CHOW, PHILIP KA MING  
Authorized signatory

Name: CHOW, PHILIP KA MING  
Authorized signatory

