

MEMORANDUM OF UNDERSTANDING

MEMORANDUM dated November 18, 2025 between:

- (1) **PUBLIC-PRIVATE PARTNERSHIP CENTRE OF MONGOLIA**, having its principal place of location at Building 38, United Nation Street, Chingeltei District, 4th Khoroo, Ulaanbaatar City, Mongolia and
- (2) **MONGOLIA-JAPAN FUTURE FOUNDATION (MJFF)**, having its registered office at #303, GB Center, 8th khoroo, Sukhbaatar District, Ulaanbaatar, Mongolia

WHEREAS

- (A) PPPC seeks to promote the development of infrastructure projects in Mongolia through public-private partnership ("PPP") models in priority sectors.
- (B) MJFF has expressed interest in exploring opportunities for cooperation, information-sharing, and development exploration relating to Mongolia's key infrastructure, connectivity, logistics, and energy projects.
- (C) The Parties wish to establish a non-binding framework for cooperation and information-sharing regarding potential PPP projects.

NOW, THEREFORE, pursuant to comprehensive discussions between the Parties, and in consideration of the mutual covenants and agreements contained herein, the Parties hereby enter this Memorandum of Understanding (this "MOU") to formalise their collaboration and proceed with the Project development on the following terms and conditions:

I. Objectives of Cooperation

The Parties agree to cooperate in good faith with the aim of:

- a. Exchanging information on Public-Private Partnership (PPP) projects identified by PPPC from time to time;
- b. Exploring potential areas of collaboration in relation to project preparation, feasibility assessments, and the structuring of projects, including without limitation and strictly on a non-binding basis, the following areas that are based on the National Development Plan of 2026:
 - Construction of a 50 MW thermal power plant in Shariin Gol.
 - Upgrading Gurvansaikhan Airport to ICAO Category 4D and improving its operational performance.
 - Upgrading Bayan-Ulgii Airport to ICAO Category 4C and enhancing its capacity.
 - Establishing a model service center with a solar-powered electric vehicle charging station along the Ulaanbaatar-Darhan road.

- Constructing the cross-border railway connection at the Khangai–Mandal border crossing.
- As part of the 1,255 km Artsuur–Shiveekhuren–Nariinsukhait railway corridor, constructing the 300 km Shiveekhuren–Nariinsukhait–Shinejinst railway section.
- Constructing the Choibalsan–Bichigt–Zuunkhataavch north–south (vertical axis) railway line.
- Constructing the 433 km Sainshand–Baruun-Urt–Khööt railway line.
- Constructing the 270 km special-purpose road from the endpoint of the 32 km Tavantolgoi–Baruunnaran road to the Tsagaandel–Uul border checkpoint.
- Widening and upgrading the 113 km Darkhan–Altanbulag road into a four-lane highway.
- Widening and upgrading the Khunnu City–Zamyn-Uud road into a four-lane highway.
- Constructing the 250 km special-purpose Tavantolgoi–Gashuunsukhait road.

And projects that are in the stage of preliminary study, such as:

- Pumped-Storage Hydropower Plant (up to 100 MW) for central grid load regulation.
- Baidrag 30 MW Hydropower Plant Project.
- “Darkhan–Altanbulag” Highway Expansion Project (113 km, four-lane upgrade).
- “Mörön–Uliastai” Paved Road Project (261.89 km).
- Hazardous Waste Treatment Facility Project.

c. Identifying opportunities for mutually beneficial engagement in the development and implementation of PPP initiatives.

II. Principles of Cooperation

The cooperation between the Parties shall be guided by the following principles:

- a. PPPC may, at its discretion, share information regarding its PPP project pipeline with JCVS for review and consideration;
- b. MJFF may provide feedback, proposals, or expressions of interest in relation to such projects;
- c. Any specific roles, responsibilities, commitments, or obligations in respect of particular projects shall be defined and governed by separate and duly executed agreements between the Parties.

III. Conflicts of Interest

The Parties acknowledge that nothing in this Memorandum restricts PPPC from engaging with other parties on PPP projects. Any potential conflicts of interest will be addressed in accordance with applicable laws and policies.

IV. No Commitment.

The parties hereby acknowledge and agree that this Memorandum is not legally binding. It is not the parties' intention to create, and nothing herein shall be construed as creating, legal rights and obligations or any commitment whatsoever. Each party shall have the discretionary right to terminate at any time any discussion whatsoever regarding the Projects or this Memorandum.

V. Effectiveness and Term

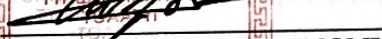
This MOU shall come into effect upon execution by the parties here, and shall remain in effect until the 12 months from the effective date of this MOU.

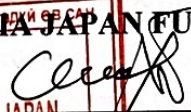
VI. No Joint Venture, Agency or Partnership.

Nothing in this Memorandum shall be construed as creating a joint venture, an agency relationship, or a legal partnership between the parties.

IN WITNESS WHEREOF, the parties have caused this Memorandum to be signed in their respective names as of the date first above written.

PUBLIC-PRIVATE PARTNERSHIP CENTER OF MONGOLIA

By : 
Name: **AMGALANBAATAR MONKHOO**
Title : **DIRECTOR GENERAL**

MONGOLIA JAPAN FUTURE FOUNDATION
By : 
Name: **UNURJARGAL JIGJIDSUREN**
Title: **PRESIDENT OF THE FOUNDATION**