

NO.:2023BJV1026

Engagement Letter for Asset Appraisal

Project Name: COFCO International Grains US LLC Project

Entrusting Party: COFCO International Grains US LLC (hereinafter referred to as Party A)

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Contact Person: Rob Ramirez

E-mail: robertoramirez@cofcointernational.com

Trustee Party: Zhonghe Appraisal Co., Ltd. (hereinafter referred to as Party B)

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Contact Person: Peng Yang

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Article 1 General Provision

This Engagement Letter for Asset Appraisal or this Entrustment Contract (this "Contract") is entered into by and between Party A and Party B (hereinafter referred to collectively as the "Parties"). The objective of this Contract is to facilitate the seamless execution of asset appraisal work and establish unequivocal rights and obligations for each Party.

Article 2 Appraisal Purpose

Party A intends to assess the fair market value of its Chicago B House Facility for internal management purposes and for filing with the SASAC Appraisal. To accomplish this, Party A hereby entrusts Party B to conduct an appraisal of the assets involved as of the Base Date of Asset Appraisal (or Valuation Date, hereinafter referred to as Base Date, as hereinafter defined) of the asset appraisal. The purpose of this appraisal is to provide Party A with a reference basis of value of the assets involved as of the based date of the appraisal.

Article 3 Appraisal Object and Appraisal Scope

Party B hereby accepts the entrustment of Party A and conducts appraisal on the assets of Chicago B House Facility of COFCO International Grains US LLC. Assets in scope:

Chicago Facility: 11700 S. Torrence Avenue, Chicago, Illinois, 60617	
Assets in Scope	Type
Buildings/Construction	Office And Warehouse
Land	Land
Machinery and Equipment	Facility Infrastructure and Rolling Stock
Intangible Property	Licenses and Permits

The appraisal scope mentioned herein refers to assets within the Appraisal List on the Base Date (as hereinafter defined) of asset appraisal provided by Party A to Party B.

Article 4 Base Date of Asset Appraisal

The Base Date of Asset Appraisal herein refers to June 30, 2023 (the "Base Date").

Article 5 Scope of use of the Asset Appraisal Report

(I) Users of the asset appraisal report to be completed by Party B pursuant to this Contract (the "Asset Appraisal Report"), including:

1. Party A or its affiliates;

2. The user of the Asset Appraisal Report other than the consignor agreed in this Contract:
Not Applicable;

3. Users of the Asset Appraisal Report stipulated by laws and administrative regulations.

Except for the above-mentioned subjects, any other institution or individual cannot be the user of the Asset Appraisal Report.

(II) Party A or other users of the Asset Appraisal Report shall use the Asset Appraisal Report in accordance with the provisions of laws and administrative regulations and the purpose and use specified in the Asset Appraisal Report or as otherwise agreed by the Parties.

If Party A or other Asset Appraisal Report users use the Asset Appraisal Report in violation of the aforementioned agreement, Party B and its asset appraisal professionals shall not be liable.

(III) Party A or other users of the Asset Appraisal Report shall not use the Asset Appraisal Report beyond the validity period of the appraisal conclusion stated in the Asset Appraisal Report.

(IV) Party B and its asset appraisal professionals shall not provide or disclose the contents of the Asset Appraisal Report to third parties without a prior written permission of Party A.

(V) The content of the Asset Appraisal Report shall not be extracted, quoted or disclosed in public media without the consent of Party B with the exception of rules stipulated by laws, regulations and other agreement signed by both parties hereto.

Article 6 Issuance of the Asset Appraisal Report

(I) Party B shall start the on-site inspection and investigation upon the completion of relevant preparations as specified in Article 8 herein by Party A and issue the Exposure Draft of Appraisal Report within 10 working days after the conclusion of on-site inspection and investigation.

(II) Unless there are exceptional circumstances, Party B is required to make the necessary adjustments to the Exposure Draft of the Appraisal Report and generate the final formal report upon receiving any feedback provided by Party A. Party B agrees to submit the final Asset Appraisal Report to Party A within the later of (a) 30 days after the conclusion of on-site inspection or (b) 7 working days upon receiving the last time feedback provided by Party A.

(III) The Appraisal Report shall include the main Asset Appraisal Report itself and an Appraisal List in English. To accommodate Party A's needs, Party B will provide Party A with a copy of the Instruction of the appraisal report in Chinese and shall assist Party A in understanding the Instruction in English.

(IV) The asset appraisal report shall be submitted to Party A in email and mail. All final and interim products, reports, or documents produced by Party B for Party A to review must be in English.

Article 7 Appraisal Charge and Payment Method

(I) The asset appraisal professional fee of Party B is mainly based on industry standards and

comprehensively calculated according to accountability, type of professional service, proficiency of professionals and the working hours spent.

Party A shall pay Party B an appraisal fee in the amount of USD 10,000 (the "Appraisal Fee"), SAY: TEN THOUSAND USD ONLY.

(II) Payment schedule and method of appraisal cost:

1. Pays 25% of the Appraisal Fee within 5 working days after the execution of this Contract by both Parties, i.e., USD 2,500, SAY: TWO THOUSAND FIVE HUNDRED USD ONLY.

2. Pays 50% of the Appraisal Fee within 5 working days after producing the Exposure Draft of the Asset Appraisal Report, i.e., USD 5,000, SAY: FIVE THOUSAND USD ONLY.

3. Pays 25% of the Appraisal Fee within 5 working days after producing the formal Asset Appraisal Report, i.e., USD 2,500, SAY: TWO THOUSAND FIVE HUNDRED USD ONLY.

Party A is responsible for transferring the appraisal service fee to the bank account specified by Party B in this Contract. Party B shall be responsible for any taxes, duties, levies, or other bank charges related to any payments made by Party A to Party B.

(III) As agreed by both parties, Party A shall separately pay the travel expenses, board and lodging and other miscellaneous expenses incurred by Party B's asset appraisal personnel who perform the asset appraisal business of this Contract, in addition to the above USD 10,000 professional service fees based on the actual amount incurred, up to a maximum amount of USD 500 (Say: FIVE HUNDRED USD ONLY). Party B shall not travel, or incur any travel expense, for the purpose of this appraisal, without Party A's written approval in advance. Miscellaneous expenses usually include necessary expenses such as transportation, catering, communication, and computer network usage fees incurred by Party B for this asset appraisal.

Article 8 Party A's Rights and Obligations

(I) Party A is entitled to receive the Asset Appraisal Report, as agreed upon in this Contract, which shall be provided by Party B in compliance with the industry standards for asset appraisal and in accordance with Party A's needs.

(II) Party A is obligated to furnish the essential working conditions and support for Party B and its asset appraisal professionals to conduct the asset appraisal business. Party A holds the responsibility of facilitating coordination among Party A's own employees to provide Party B required documents, information, or data in a timely manner for the purpose of the asset appraisal.

(III) Party A shall properly use the Asset Appraisal Report according to Article 5 hereof. Party B assumes no responsibility for any consequences arising out of the improper use of the Appraisal Report by Party A.

(IV) Party A is obliged to furnish Party B with the pertinent data and documents required for this appraisal project. Additionally, Party A is responsible for verifying and confirming the Appraisal List and other relevant supporting materials by signing, sealing, or employing other appropriate forms as necessary.

(V) In accordance with Article 7 of this agreement, Party A is obligated to settle the appraisal costs promptly and fully.

(VI) Party A shall not employ Party B's working staff during the period of Party B's provision of services and within 6 months after the completion of the service. Once it occurs, Party B is entitled to institute legal proceedings against Party A according to the circumstances.

Article 9 Party B's Rights and Obligations

(I) Party B is responsible for conducting analysis and estimation of the value of the appraisal object on the Base Date of asset appraisal and voicing its professional opinion in accordance with relevant laws, regulations, and asset appraisal norms.

(II) Party B shall carry out appraisal according to the appraisal materials under the coordination provided by Party A and produce the Asset Appraisal Report according to the requirement hereof on time.

(III) Party B shall undertake the responsibility of handling and maintaining the confidentiality of all documents and materials provided by Party A. Party B shall not, without the prior written consent of Party A, disclose, publish, or share the said documents and materials with any third parties.

(IV) Party B reserves the right to unilaterally terminate this Contract by delivering a written notice to Party A which specifies its intent to terminate, if Party A knowingly provides inaccurate, false, or misleading information to Party B for the purpose of this appraisal. Upon termination of this Contract due to the foregoing reason, Party A shall be obligated to compensate Party B for the evaluation services provided up to the Termination Date. The compensation shall be determined based on the time invested by Party B and the progress made in the asset evaluation business, or the amount of work completed by Party B.

(V) Party B reserves the right to unilaterally terminate this Contract by delivering a written notice to Party A which specifies its intent to terminate, if Party A does not willfully corroborate with Party B to the extent that Party B cannot complete the Asset Appraisal Report. Upon termination of this Contract due to the foregoing reason, Party A shall compensate Party B for the evaluation services rendered up to the Termination Date. The compensation shall be determined based on the time invested by Party B and the progress made in the asset appraisal business, or the amount of work completed by Party B.

Article 10 Liabilities for Breach of Contract

(I) If Party A fails to provide reasonable and timely coordination for the appraisal according to Article 8 hereof, Party B reserves the right to postpone the delivery of the Appraisal Report. The duration of the delay shall be determined based on the extent of the coordination delay caused by Party A.

(II) Party B shall ensure that the Asset Appraisal Report is delivered to Party A within the agreed-upon time frame as specified in this Contract, unless there are special reasons and reasonable justifications for any potential delay. Notwithstanding the foregoing, the Parties must maintain continued communication regarding the appraisal and any potential delay of the delivery of the Appraisal Report.

(III) If the termination of this Contract is a result of Party B's default, Party B shall be obligated to return any advance payment received from Party A. Party B shall promptly refund the full amount of the advance payment to Party A within a specified period, as agreed upon by both parties.

(IV) If either party is unable to fulfill their obligations under this Contract due to force majeure events, they shall be partially or completely exempted from liability in accordance with the extent of the impact caused by the force majeure events, unless otherwise stipulated by law. Force majeure refers to unforeseeable, unavoidable, and external events that are beyond the control of the parties, including but not limited to natural disasters, wars, strikes, government actions, or any other events recognized as

force majeure under applicable laws.

Article 11 Miscellaneous

(I) This Contract shall become effective upon being duly signed and stamped by Party A and duly signed by Party B. Once executed, this Contract shall be binding on both parties, and no party shall unilaterally alter its terms without the prior written consent of the other party or as otherwise stated in this Contract.

Notwithstanding the foregoing, Party A may terminate this Contract and the services performed by Party B for Party A pursuant to this Contract by delivering a written notice to Party B's address first listed in this Contract in a letter 15 days prior to the termination, or by delivering a written notice to Party B's email address first listed in this Contract in an email 15 days prior to the termination. Party A will compensate Party B evaluations fees incurred until the Termination Date, unless Party A terminates this Agreement because Party B can't perform the appraisal with no Party A's faults.

The "Termination Date" means the date on which the receiving party receives the written notice with intent to terminate from the party who desires to terminate this Contract or any other date specified in such statement, pursuant to Articles 9(IV), 9(V) and 11(I).

(II) With respect to any dispute arising out of or related to the terms, interpretation or performance of this Contract, the Parties shall attempt to resolve such dispute by direct negotiation in an amicable manner. Either Party may initiate the process by providing the other party with written notice of the dispute. Upon receipt of the notice, the Parties hereto shall consult and negotiate with each other and, recognizing their mutual interests, attempt to reach a solution satisfactory to both Parties. If the Parties are unable to reach settlement within a period of sixty (60) days, then either Party may, in its sole discretion, submit the dispute to binding arbitration. Such arbitration will take place in Chicago, Illinois, and in accordance with the then-current Commercial Rules of the American Arbitration Association ("AAA"). The Federal Arbitration Act shall apply with full force and effect to this provision of the Agreement. The arbitrator(s) will be bound to adjudicate all disputes in accordance with the laws of the State of Illinois. Judgment of the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

EACH PARTY EXPRESSLY AGREES THAT ANY LEGAL CLAIM, DISPUTE OR OTHER CONTROVERSY BETWEEN PARTIES ARISING OUT OF OR OTHERWISE RELATING IN ANY WAY TO THE SERVICES SHALL BE RESOLVED IN CONFIDENTIAL BINDING ARBITRATION CONDUCTED BEFORE ONE ARBITRATOR FROM AAA, RATHER THAN IN A COURT, AS DESCRIBED HEREIN. THE ARBITRATION WILL BE GOVERNED BY THE AAA'S COMMERCIAL ARBITRATION RULES. THE PARTIES VOLUNTARILY AND KNOWINGLY FORFEIT THEIR RIGHT TO A TRIAL BY JURY AND TO OTHERWISE PROCEED IN A LAWSUIT IN STATE OR FEDERAL COURT.

Payment of arbitration costs will be governed by the AAA's fee schedule. Each Party agrees to pay its own attorneys' fees and expenses unless there is a governing statutory provision that requires the prevailing party to be paid attorneys' fees and expenses. The arbitrator's award shall be final and binding on all parties and may be entered as a judgment in any court of competent jurisdiction.

(III) Each party agrees that the other party's aggregate liability for all claims, losses, liabilities or damages in connection with this Contract, whether as a result of breach of contract, tort, or otherwise, regardless of the theory of liability asserted, is limited to no more than the total amount of the fees paid

to Party B by Party A under this Contract. Neither Party will be liable to the other Party in any event for lost profits, consequential, indirect, punitive, exemplary or special damages.

(IV) Party A and Party B conduct work according to relevant terms and conditions of this Contract upon the full execution of this Contract.

(V) After the establishment of this Contract, if any omissions, ambiguities, or changes in the agreed content arise in relation to the relevant matters, Party A and Party B may supplement this Contract, re-establish this Contract, or make changes to the relevant terms of this Contract through other means permitted by law.

(VI) This Contract is made in duplicate, with Party A and Party B holding one copy each, totaling two copies. Each copy shall have equal legal effects. This Contract and any signed agreement or instrument entered into in connection herewith or contemplated hereby, and any amendments hereto or thereto, to the extent signed and delivered by electronic means, including, without limitation, portable format document ("PDF"), shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. This Contract may be executed simultaneously in one or more copies or counterparts, each of which will be deemed an original, but all of which, taken together, will constitute and be one and the same agreement.

(VII) This Contract is written in English.

(VIII) This Contract is governed by the laws of the State of Illinois, USA, without regard to its conflict of laws principles. Notwithstanding anything to the contrary herein, Party B's performance of the asset appraisal pursuant to this Contract shall be governed by any applicable laws or regulations related to asset appraisal or valuation.

(IX) Profile of the Trustee Party:

Business license: Issued by Beijing Dong Cheng District Market Supervision Administration

Unified Social Credit Code: 91110101100017977P

Asset Appraisal Agency Record: Beijing Municipal Bureau of Finance

Record number: 2017-0085

(X) The bank account information of Zhonghe Appraisal Co., Ltd.

Account Holder: ZhongHe Appraisal Co., Ltd

Receiver's Bank:

China CITIC Bank H.O.General Banking, Beijing, China

Account No.: 7110310182600055621

SWIFT Code: CIBKCNBJ100

Address of the Bank: Block E, Fuhua Mansion.No.8. Chaoyangmenbei Dajie, Dongcheng District, Beijing, China

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IN WITNESS WHEREOF, the parties hereto have executed this Contract on the date stated below.

Entrusting Party (Party A):

COFCO International Grains US LLC

Trustee Party (Party B):

Zhonghe Appraisal Co., Ltd.



Signature of legal representative (or the authorized person):

MM DD, YYYY

07 21, 2023

Signature of legal representative (or the authorized person):

MM DD, YYYY

07 24, 2023