

EXHIBIT

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Memorandum of Understanding on Investment and Cooperation

This Memorandum of Understanding (MOU) is entered into on 18 July 2023 between

Party A: Imperial Pacific International Holdings Limited (hereinafter referred to a “Party A”) at Level 22, On Hong Commercial Building, 145 Hennessy Road, Wanchai, Hong Kong, and

Party B: **Kyosei Bank Group** (hereinafter referred to as “Party B”) at 5-3, Kojimachi Dainanaakiyama Building, 5 F, Chiyoda-Ku, Yokyo, 102-0083.

WHEREAS

- A. The Parties are interested in working together for the purpose described in this MOU.
- B. The MOU sets out the relationship between the Parties as well as the respective rights and obligations of each Party.
- C. The Parties agree to act in good faith in accordance with the MOU.

NOW THEREFORE IN CONSIDERATION OF the undertakings set forth therein and for other good and valuable consideration, the Parties hereto agree as follows:

1. Project and Purpose

- 1) The Parties agree to cooperate in future development of Imperial Pacific International Holdings Limited and in particular its sole subsidiary, Imperial Pacific International (CNMI) LLC (hereinafter referred to as the “Project).
- 2) The purpose of the Project is set out in the MOU.

2. Obligations of the Parties

- 1) Party B undertakes, subject to the conditions set out in the MOU, to invest a total of \$300 million USD in the Project. The details of the investment are as follow:
 - a) \$150 million USD will be used to pay the debts of Imperial Pacific International Holdings Limited;
 - b) \$100 million USD will be used by Imperial Pacific International (CNMI) LLC to finish the construction of hotel in Saipan and operation of the casino;
 - c) \$50 million USD will be used to settle disputes of Imperial Pacific International (CNMI) LLC.
- 2) Party B will, subject to the conditions set out in Clause 3 of the MOU, make an initial investment of \$150 million after the suspension of IPI gaming license has been lifted. The remaining amount will be paid through Party B’s fund, if needed. The total investment will be completed, within one year after the initial investment has been made, totaling \$300 million USD.
- 3) Party A undertakes to make the best efforts in performing its obligations under the MOU, in particular:
 - a) To provide all necessary information and documents as requested by Party B to understand and monitor the present state and development of the Project;
 - b) To seek necessary approval and relevant legislative changes from the

relevant authorities for the purpose of satisfying the conditions for Party B's investment as stipulated in the MOU.

3. Conditions for Party B's Investment

- 1) Party B takes over management of the casino for 3 years after the signing of formal investment agreement. After 3 years, the parties will discuss and mutually agree on the future plan.
- 2) Subject to approval of CNMI Government, both parties hold an equal share of 50% each in Imperial Pacific International (CNMI) LLC.
- 3) Subject to approval of the relevant Hong Kong Authority and CNMI Government, the majority shareholder of Party A (Ms Cui Lijie) will transfer 50% of her shares to Party B.
- 4) Imperial Pacific International (CNMI) LLC holds a valid exclusive and sole gaming license in CNMI.

4. Commitments of both Parties

- 1) Party A undertakes to honor the terms of this MOU at the request of Party B, when Party B decides that the conditions for investment are satisfied or likely to be satisfied.
- 2) Party B undertakes to make the promised investment once it decides that the conditions for investment are satisfied or likely to be satisfied.

5. Amendment to the MOU

- 1) The MOU may be amended any time by the Parties.
- 2) Any amendment to the MOU must be made in writing.

6. Confidentiality

- 1) The Parties agree and undertake to maintain confidentiality of the information and documents received from each other for the purpose of the MOU.
- 2) The terms and conditions of the MOU are confidential except for the purpose of seeking approval and support from the relevant authorities in CNMI and Hong Kong.

7. Costs

The Parties are responsible for their own costs for the performance of the MOU.

8. Dispute Resolution

- 1) Parties endeavor to settle all disputes arising from interpretation and implementation of this MOU by friendly consultation.
- 2) If Parties cannot resolve a dispute by consultation, the dispute shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (HKIAC) under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted.

9. Governing Law

This MOU is governed by law of Hong Kong.

10. Other Provisions

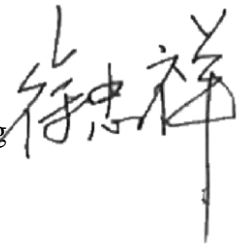
- 1) The MOU is signed by the Representatives of both Parties via means of electronic communications from Hong Kong and Tokyo respectively.

- 2) The MOU takes effect when both Parties have signed it.
- 3) All other issues will be settled by Parties under the spirit of cooperation and mutual benefit.

(End of MOU)

(Signature Page)

Representative of Party A

Xu Zhongxiang 

Representative of Party B



Witnessed By:



Witnessed By:

