

SHAREHOLDERS' AGREEMENT

Date:

Parties:

1., a company, duly incorporated under the Company Law of Mongolia (.....).
2., a body corporate, duly incorporated under the Company Law of Mongolia (the *Company*).

Recitals

..... and are the Shareholders in the Company at the date of this Agreement. After the date of this Agreement, and intend to restructure their shareholding in the Company. will become a Shareholder in the Company on the Completion Date, and, and wish to enter into this Agreement in order to regulate their rights and obligations as Shareholders of the Company on and from that date.

On the date of this Agreement, the entered into an Investment Agreement, to regulate the terms and conditions under which the development and operation of the will occur.

1. Definitions

The definitions set out in clause **Error! Reference source not found.** shall apply in this Agreement.

2. Conditions Precedent

This Agreement and the obligations of the Parties under this Agreement (other than this clause 2 and clauses **Error! Reference source not found.** (Completion obligations), **Error! Reference source not found.** (Representations and warranties), **Error! Reference source not found.** (Dispute resolution) and **Error! Reference source not found.** (Miscellaneous)) do not become binding on the Parties unless and until the Effective Date occurs.



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