

Sculptor Finance (AS) Ireland Limited
Sculptor Finance (MD) Ireland Limited
Sculptor Finance (SI) Ireland Limited
(incorporated with limited liability under the laws of Ireland)
5 Harbourmaster Place, IFSC,
Dublin 1, Ireland

Mongolia Energy Corporation Limited
41st Floor
New World Tower 1
16–18 Queen's Road Central
Hong Kong
Attention: Mr. Simon Lo

**PRIVILEGED AND CONFIDENTIAL
WITHOUT PREJUDICE**

12 May 2014

Dear Sirs,

**AMENDMENT TO THE RESTRUCTURING PROPOSAL IN RESPECT OF THE
HK\$466,800,000 3.5% CONVERTIBLE NOTED DUE 2013 ISSUED BY MONGOLIA
ENERGY CORPORATION LIMITED (THE "COMPANY")**

We refer to the revised and restated counter proposal dated 13 November 2013 agreed between ourselves and the Company and (the "**Restated Counter Proposal**"). Unless a contrary indication appears, terms defined and references construed in our email dated 29 October 2013 in relation to the original counter proposal and the Restated Counter Proposal shall have the same meaning and construction in this letter.

With effect from the date of this letter, we agree to amend the moratorium entered between us pursuant to the Restated Counter Proposal on the following terms and conditions:

- (a) the original Standstill Period shall be amended from 12 May 2014 to 12 August 2014 and the references to the term "Standstill Period" shall be construed accordingly;
- (b) the Company's obligations in relation to the GICL and the 3.5% convertible note issued to GICL pursuant to the Restated Counter Proposal shall be construed by reference to the revised Standstill Period;
- (c) the Company's obligations in relation to other financial indebtedness of the Group and the relevant creditors thereof (which, for the avoidance of doubt, includes the 3% convertible note due 2014 issued to Chow Tai Fook Nominee Limited) pursuant to the Restated Counter Proposal shall be construed by reference to the revised Standstill Period;
- (d) by accepting this letter, you are deemed to represent and warrant to us that the Company and its subsidiaries has fully complied with, and will continue to comply with, the terms of the Restated Counter Proposal (as amended from the date of this letter); and

- (e) save as amended by this letter, the provisions of the Restated Counter Proposal shall continue in full force and effect (including, without limitation, the conditions to the moratorium).

Please confirm by return that the terms of this letter as set out above is acceptable to you.

We reserve all rights and remedies in connection with the Notes and nothing in this letter shall be construed as a waiver of our rights and/or remedies.

This letter is governed by Hong Kong law.

Yours faithfully

For on behalf of

Sculptor Finance (AS) Ireland Limited


Name **Carmel Naughton**
Title **Director**

For on behalf of

Sculptor Finance (MD) Ireland Limited


Name: **Carmel Naughton**
Title: **Director**

For on behalf of

Sculptor Finance (SI) Ireland Limited


Name: **Carmel Naughton**
Title: **Director**

Acknowledged and Agreed:

We hereby acknowledge receipt of your letter above dated 12 May 2014 and confirm our agreement to the terms of the Restated Counter Proposal as set out therein.

For on behalf of

Mongolia Energy Corporation Limited



Name: *Mr. Lo Din Shing Simon*

Title: *Chairman*

Date: *13 May 2014*