



Allen & Overy LLP

Notarial Record of the meeting of shareholders of
Ichor Coal N.V. held on 26 June 2012

JL/TJ/0102335-0000002

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NOTARIAL RECORD OF PROCEEDINGS OF A MEETING
(Ichor Coal N.V.)

On the twenty-sixth day of June two thousand and twelve, I, Joyce Johanna Cornelia Aurelia Leemrijse, civil law notary in Amsterdam, the Netherlands, at the request of the Chairman (as defined below) of the annual general meeting of shareholders of Ichor Coal N.V., a public company under Dutch law (*naamloze vennootschap*), having its official seat in Amsterdam, the Netherlands, its office address at An der Wuhlheide 232, 12459 Berlin, Germany and registered in the Dutch Commercial Register under number 53748662 (**Ichor Coal** or the **Company**), attended the annual general meeting of shareholders of Ichor Coal, held at the offices of Allen & Overy LLP (Amsterdam), Apollolaan 15, 1077 AB Amsterdam, the Netherlands, with the purpose of taking minutes of the proceedings of the meeting._____

I, civil law notary, established the following._____

Mr. Lars Windhorst, residing at 21 Chesham Place, SW1X 8HG, London, United Kingdom, born in Rahden, Germany, on the twenty-second day of November nineteen hundred and seventy-six, identified by means of his German passport with number C3FF27NZV, chairman of the supervisory board of Ichor Coal (the **Supervisory Board**), acts as chairman of the meeting (the **Chairman**)._____



Item 1. Opening.

The Chairman opens the annual general meeting of shareholders of the Company at eleven hours and five minutes in the morning. The Chairman welcomes all present. The Chairman states that the meeting was convened by a notice on the website of the Company on the eighteenth day of May two thousand and twelve. The meeting was also announced on that same day in the electronic 'Bundesanzeiger'. The complete agenda for the meeting and the explanatory notes thereto, including the particulars of Mr. Hawinkels for agenda item 10, have been available at the Company's website as of the day of the convocation. These documents were also available for inspection at the offices of the Company.

The Chairman establishes that the formal requirements provided by Dutch law and German law, to the extent required, and the Articles of Association of the Company for holding an annual general meeting of shareholders have been complied with.

The Chairman further states that the issued capital of the Company consists of fifty million (50,000,000) ordinary shares with a nominal value of ten eurocent (EUR 0.10) each and that the Company does not hold ordinary shares in its own capital. According to the attendance list seven (7) shareholders are present or represented. Together they are authorised to cast twenty-five million four hundred nineteen thousand seven hundred and ninety-six (25,419,796) votes. In respect of the entire issued share capital fifty point eighty-four percent (50.84%) of the share capital of the Company was represented.

The Chairman introduces J.J.C.A. Leemrijse, civil law notary in Amsterdam (the **civil law notary**), associated with Allen & Overy LLP, present at the meeting for questions regarding Dutch corporate law, and requested to prepare a notarial record of the proceedings of the meeting. A representative of GFEI IR AG (**GFEI**) is also present at the meeting to collect the votes on the proposals.

The Chairman informs the meeting that the language of the meeting will be in English. If someone wishes to make a comment or ask a question during the meeting, this person will have to state his name and, if applicable, the name of the shareholder that he is representing, in view of recording the meeting.

The minutes of the extra-ordinary general meeting of shareholders held on the third day of May two thousand and twelve were (the **EGM**) drawn up by the civil law notary in the form of a notarial record of proceedings at the meeting, and put on the website of the Company on the twenty-third day of June two thousand and twelve.

The Chairman then provides an update of the bonds issue as discussed during the EGM. On the seventh day of June two thousand and twelve the bonds were issued for an amount of up to eighty million euro (EUR 80,000,000). The terms and conditions of the bonds are in final form. Each bond with a nominal amount of one hundred thousand euro (EUR 100,000), due two thousand and seventeen, is convertible in twenty-two thousand two hundred and twenty-two (22,222) shares of ten eurocent (EUR 0.10) each, against an initial issue price, the conversion price, of



four euro and fifty eurocent (EUR 4.50), being a price above the stock price of ordinary shares in the capital of the Company on the offering date. The initial conversion price may be adjusted in accordance with the terms and conditions of the bonds as laid down in the Agency Agreement dated the seventh day of June two thousand and twelve between the Company and Quirin Bank A.G. The bonds may be converted into shares at any time during the period commencing the one hundred and eightieth day after the day on which the bonds are offered until the tenth day prior to the maturity date of the bonds, subject to any excluded periods pursuant to German law and regulations. As set out in the explanatory notes to the agenda of the EGM, the convertible bonds were issued in the best interest of the Company and the proceeds will cover the upcoming investments needs. Consequently, the resolutions adopted in the EGM in respect of the granting of rights to subscribe for a maximum up to eighteen million ordinary shares in the capital of the Company and the exclusion of pre-emptive rights of existing shareholders of the Company in respect thereto are in accordance with the final terms and conditions of the bonds.-----

Item 2. Annual Report 2011.-----

Mr Giese, the CFO of the Company, informs the meeting about Ichor Coal and its annual report. Ichor Coal is a public limited liability company incorporated in Amsterdam on thirteen October two thousand and eleven. The Company's shares are publicly traded on the open market of the Berlin stock exchange and on the high risk market of the Hamburg stock exchange. The issued and paid up capital amounted to five million euro (EUR 5,000,000) as of year end two thousand and eleven and is divided into fifty million (50,000,000) common shares.-----

The balance sheet of Ichor Coal is dominated by the HMS acquisition which took place on December first two thousand and eleven. Ichor Coal reports a total assets of approximately thirty million euro (EUR 30,000,000) mainly consisting of intangibles amounting to fourteen million euro (EUR 14,000,000) which in term represent goodwill resulting from the HMS acquisition of approximately six million euro (EUR 6,000,000) and the rights to operate the port in Indonesia, approximately five million euro (EUR 5,000,000) and marketing rights of the brand name.-----

The major liabilities are interest bearing loans resulting from trade activities from HMS, as well as a provision for pensions amounting to approximately four point one million euro (EUR 4,100,000).-----

The profit and loss account mainly consists of HMS activities in December and the reported loss of about five hundred thousand euro (EUR 500,000), mainly due to legal and consulting fees in relation with the South African project. Ernst & Young issued an unqualified opinion on the financial statements of Ichor Coal.-----

Item 3. Adoption of the annual accounts 2011.-----

The Chairman tables the proposal to adopt the annual accounts for the financial year two thousand and eleven as drawn up by the Management Board and approved by the Supervisory Board on the twenty-fourth day of April two thousand and twelve.



The auditor of the Company audited the annual accounts and issued an approving auditor statement (pages sixty-six and sixty-seven of the annual report)._____

The Chairman informs the meeting that the two thousand and eleven annual accounts show a loss. Consequently, no profits will be distributed, nor other distributions will be made to the shareholders._____

Since there are no questions, the Chairman proposes to adopt the annual accounts two thousand and eleven. The Chairman then concludes that all shareholders represented at this meeting voted in favour of the proposal and consequently that the resolution unanimously was adopted with twenty-five million four hundred nineteen thousand seven hundred and ninety-six (25,419,796) votes in favour of the proposal which is fifty point eighty-four percent (50,84%) of the issued capital._____

Item 4. Remuneration policy of the Management Board._____

The Chairman states that in accordance with Article 12.3 of the Company's Articles of Association, the Company must have a policy with respect to the remuneration of the Management Board. This policy will be determined by the General Meeting on the proposal of the Supervisory Board._____

The Supervisory Board is preparing a proposal for a variable remuneration policy. The remuneration policy will align the interest of the Management Board members with those of the shareholders of the Company._____

The remuneration policy for the Management Board will be designed two-tier and will include a variable part consisting of a short-term incentive in the form of a cash payment as well as a long-term incentive in the form of restricted share rights and stock options. The underlying performance targets shall be determined and reviewed by the Supervisory Board annually. Based on that review, the Supervisory Board shall have the authority to determine whether the targets have been met under the conditions as set out at the beginning of the year. The Supervisory Board shall furthermore have the authority to adjust the short term and long term incentives in order to align the remuneration with the Company's performance._____

The Chairman informs the meeting that as a temporary situation, Mr. Schernikau, the CEO of the Company, has received a monthly base salary of twenty thousand eight hundred and thirty-three euro (EUR 20,833) since November two thousand and eleven, and Mr. Giese, the CFO of the Company, has received a base salary of five thousand euro (EUR 5,000) in November and seven thousand and five hundred euro (EUR 7,500) since December two thousand and eleven. In accordance with the temporary contractual provisions, Mr. Schernikau's monthly base salary was increased to thirty-seven thousand and five hundred euro (EUR 37,500), starting May two thousand and twelve._____

As soon as there is a complete proposal for the remuneration policy of the Management Board, an extra-ordinary general meeting of shareholders will be convened in order for the shareholders to approve the remuneration policy._____

Item 5. Remuneration of the Supervisory Board._____



The Chairman states that in accordance with Article 19.3 of the Articles of Association of the Company, the remuneration of each Supervisory Board member will be determined by the General Meeting. It is proposed to the General Meeting to grant the Supervisory Board members a remuneration for two thousand and twelve as follows: (i) the chairman will receive an amount of ten thousand euro (EUR 10,000), (ii) the vice-chairman an amount of seven thousand and five hundred euro (EUR 7,500) and (iii) any other member an amount of five thousand euro (EUR 5,000) as an annual remuneration. Reference is also made to the explanatory notes to the agenda.

Since there are no questions, the Chairman proposes to approve the remuneration of the Supervisory Board. The Chairman then concludes that all shareholders voted in favour of this proposal and consequently the resolution was adopted unanimously with twenty-five million four hundred nineteen thousand seven hundred and ninety-six (25,419,796) votes in favour of the proposal, which represents fifty point eighty-four percent (50,84%) of the issued capital.

Item 6. The Company's policy on reserves and dividends.

The Chairman states that in accordance with Article 29.6 of the Articles of Association of the Company, the Company's policy on reserves and dividends will have to be determined by the Management Board and approved by the Supervisory Board. As the Company has been incorporated recently, there is no dividend over the year two thousand and eleven, nor has there been a policy on reserves and dividends determined yet. Once approved, the Company's policy on reserves and dividends will be made available at the Company's website and will be discussed and accounted for at a general meeting of shareholders.

Item 7. Release from liability of the Management Board members.

The Chairman tables the proposal that in accordance with Article 30 of the Company's Articles of Association, it is proposed to release the members of the Management Board from liability for their duties insofar as the exercise of such duties is reflected in the two thousand and eleven annual accounts or otherwise disclosed to the General Meeting.

As there are no questions, the Chairman proposes to release the members of the Management Board from liability for the exercise of their duties. The Chairman then concludes that all shareholders voted in favour of the proposal and consequently the resolution was adopted unanimously with twenty-five million four hundred nineteen thousand seven hundred and ninety-six (25,419,796) votes in favour of this proposal, representing fifty point eighty-four percent (50,84%) of the issued capital.

Item 8. Release from liability of the Supervisory Board members.

The Chairman tables the proposal that in accordance with Article 30 of the Company's Articles of Association, it is proposed to release the members of the Supervisory Board from liability for their duties insofar as the exercise of such



duties is reflected in the two thousand and eleven annual accounts or otherwise disclosed to the General Meeting.

As there are no questions, the Chairman proposes to release the members of the Supervisory Board from liability for the exercise of their duties. The Chairman then concludes that all shareholders voted in favour of the proposal and consequently the resolution was adopted unanimously with twenty-five million four hundred nineteen thousand seven hundred and ninety-six (25,419,796) votes in favour of the proposal, representing fifty point eighty-four percent (50,84%) of the issued capital.

Item 9. Appointment external auditor.

The Chairman proposed to the meeting in accordance with Article 30 of the Company's Articles of Association to appoint Ernst & Young Accountants LLP (Amsterdam office) as the external auditor of the Company for the current financial year ending on the thirty-first day of December two thousand and twelve. Ernst & Young Accountants LLP also audited the two thousand and eleven annual accounts and the Company is satisfied with their services.

The Chairman then concludes that all shareholders voted in favour of the proposal and consequently that the resolution was adopted unanimously with twenty-five million four hundred nineteen thousand seven hundred and ninety-six (25,419,796) votes in favour of the resolution, representing fifty point eighty-four percent (50,84%) of the issued capital.

Item 10. Appointment new member of the Supervisory Board.

The Chairman informs the meeting that due to the resignation by Dr. Naschke as Supervisory Board member per the end of this meeting, a vacancy has arisen in the Supervisory Board. It is proposed to appoint Mr. Hans Hawinkels as a member of the Supervisory Board with effect as of this meeting for a period of four (4) years ending immediately following the annual general meeting of two thousand and sixteen. This term is in accordance with the Company's Articles of Association.

The Supervisory Board has nominated Mr. Hawinkels on the basis of his relevant knowledge and wide experience with activities in South Africa, a region where the Company is very active. Mr. Hawinkels does not hold any shares or rights to subscribe for shares in the Company.

The Chairman furthermore refers to the explanatory notes to the agenda of this meeting, to which the particulars of Mr. Hawinkels were attached, and to the Supervisory Board profile that is available on the Company's website and the Company's head office in Berlin.

The Chairman proposes to appoint Mr. Hawinkels as Supervisory Board member. The Chairman then concludes that all shareholders voted in favour of the proposal and consequently that the resolution was adopted unanimously with twenty-five million four hundred nineteen thousand seven hundred and ninety-six (25,419,796) votes in favour, representing fifty point eighty-four percent (50,84%) of the issued capital.



Item 11. Any other business and close of the meeting._____

Since there are no further comments or questions, the Chairman thanks Dr. Naschke for his efforts as Supervisory Board member of the Company, and closes the meeting at eleven hours and twenty-five minutes in the morning._____

These minutes were drawn up in Amsterdam, the Netherlands, on the twenty-second day of August two thousand and twelve and signed by Wouter Jan Tjerk de Jonge, born in Utrecht, the Netherlands, on the twenty-fourth day of July nineteen hundred and eighty-five, employed by Allen & Overy LLP (Amsterdam office), Apollolaan 15, 1077 AB Amsterdam, the Netherlands, attorney-in-fact of the Chairman, as appears from a written power of attorney, attached to this deed (Annex), and by me, civil law notary._____

(Follow signatures)

TRUE COPY:



A handwritten signature in black ink, appearing to be "Wouter Jan Tjerk de Jonge", written over a horizontal line.