



Ichor Coal N.V.

DEFERRED SHARE PLAN

[As adopted by the General Meeting of Shareholders on 25 June 2015]

This Deferred Share Plan is designed in order to award Compulsory Deferred Shares, Voluntary Deferred Shares and Deferred Share Matching Rights to certain management board members and employees of Ichor Coal N.V. and its Subsidiaries and Affiliates following a consistent course of action as regards the conditions and periodicity of the grants.

[This Deferred Share Plan was approved and adopted by the General Meeting of Shareholders on 25 June 2015 and was subsequently stated effective by the Supervisory Board on *[Date]*.]

1. Definitions

In the Plan Rules, the following words and expressions shall, unless the context otherwise indicates, have the following respective meanings:

Affiliate

means a Person in relation to which the Company directly or indirectly has the power to exercise, directly or indirectly, more than 33% of the controlling rights of that Person, or any other Person that has been designated as such by a resolution of the Supervisory Board.

Agreement

means an agreement between the Company and the Participant containing terms and conditions on the Participation in the Plan in the Plan Year specified in that Agreement, which is executed on behalf of the Company by any two members of the Supervisory Board and is in line with the Plan Rules.

Award

means the award of Compulsory Deferred Shares, Voluntary Deferred Shares and Deferred Share Matching Rights, pursuant to the terms of this Plan and the Agreement. The number of Shares subject to the Deferred Share Matching Rights award will be determined in relation to the number of Voluntary Deferred Shares awarded in a Plan Year through the Voluntary STI Allocation for such Plan Year.

Business Day

means any day on which the Frankfurt Stock Exchange (Entry Standard – XETRA) (or its successor) is open for business.

Change of Control

means (i) the event where one Person or group of Persons, acting in concert, acquire(s) the Control over the Company; or (ii) a sale, transfer, transmission or otherwise, directly or indirectly, of all or almost all of the assets of the Company, by means of one transaction or by a series of transactions. For the purpose of the definition of Change of Control, Person does not include Sapinda Holding B.V. or any of the companies with which Sapinda Holding B.V. forms a group (within the meaning of Section 2:24b of the Dutch Civil Code). If, for the purpose of sub (ii), there is any doubt on what qualifies as all or almost all of the assets of the Company, this shall be determined conclusively by the Supervisory Board.

Company

means: (i) Ichor Coal N.V., a public limited liability company (naamloze vennootschap), incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, its registered office at 30 Jellicoe Avenue, third floor, Rosebank 2196, South Africa and registered with the commercial register of the Chamber of Commerce (Kamer van Koophandel) under number 53748662 and (ii) its legal successor(s).

Compulsory Deferred Shares

means, subject to Plan Rule 15, a right to receive a number of Shares equal to the Compulsory STI Allocation in relation to any Plan Year, conditional to Vesting pursuant to the terms and conditions of the Plan Rules and the Agreement.

Compulsory STI Allocation

means in relation to a Plan Year the award of Compulsory Deferred Shares as referred to in Plan Rule 8.2(i) of this Plan.

Control

means, in relation to a Person, the power to exercise, directly or indirectly, more than 50% of the controlling rights of that Person or the possibility to appoint or designate more than 50% of the total number of members of the Management Board or any other similar managerial body, through ownership of the Shares or other securities, by means of agreement, power of attorney or otherwise.

Date of Award

means in relation to a Plan Year the date on which (i) the Compulsory Deferred Shares and/or the Voluntary Deferred Shares will be awarded to the Participants by the Company and (ii) Deferred Share Matching Rights are awarded. The Date of Award in a Plan Year shall be stated in the relevant Agreement.

Deferred Share Matching Rights

means, subject to Plan Rule 15, a right to receive one Share per Voluntary Deferred Share, as the case may be, as determined by the Supervisory Board and as set out in the Agreement, conditional to Vesting pursuant to the terms and conditions of the Plan Rules and the Agreement.

Fair Market Value

means in relation to a Share at any date, the average closing price of a Share as derived from the listing at the Frankfurt Stock Exchange (Entry Standard – XETRA) during the ten (10) Business Days prior to such date.

General Meeting of Shareholders

means the general meeting of shareholders (*algemene vergadering van aandeelhouders*) of the Company.

Ichor Coal Insider Trading Policy

means the Ichor Coal Insider Trading Policy, as amended from time to time.

Management Board

means the management board of the Company.

Nominee

means an employee or manager of the Company or one of its Subsidiaries or Affiliates including the members of the Management Board.

Open Period

means any period other than a closed period as defined in the Ichor Coal Insider Trading Policy.

Participant

means a Nominee who was offered to participate in the Plan in a Plan Year, and who has accepted such offer through timely signing and returning the relevant Agreement. The words 'Participate' and 'Participation' shall be construed accordingly.

Person

means a natural person, body, company, legal person, association, foundation, special-purpose fund and other entities.

Plan

means this Deferred Share Plan, as approved by the General Meeting of Shareholders and the Supervisory Board and amended from time to time.

Plan Administrator

means the Supervisory Board, a committee of the Supervisory Board or a third party designated at the discretion of the Supervisory Board to administer this Plan.

Plan Rules

means the plan rules of the Plan, as may be amended from time to time.

Plan Year

means a year during which the Plan is operated, starting on January 1 and ending on December 31 of such calendar year, or in the event the Plan is discontinued by the Supervisory Board, ending on the date of discontinuance of the Plan.

Prohibited Period

means any period which is a "closed period" under the Ichor Coal Insider Trading Policy and any period outside such "closed period" when a Participant is prohibited from executing transactions in Shares under the Ichor Coal Insider Trading Policy and any applicable security laws and regulations.

Share

means an ordinary share in the capital of the Company.

STI Compulsory Deferred Share Bonus Amount

means in relation to a Plan Year an amount equal to thirty percent (30%) of the short term incentive award after tax and/or social security contributions in Euro¹ payable to the Participant pursuant to a bonus plan of the Company during the relevant Plan Year in relation to the calendar year preceding the relevant Plan Year.

Subsidiaries

means any subsidiary (*dochtermaatschappij*: within the meaning of section 2:24a of the Dutch Civil Code) of the Company.

Supervisory Board

means the supervisory board of the Company.

Vesting

means, subject to Rule 15, the occasion, to occur on the Vesting Date, upon which the Compulsory Deferred Shares, the Voluntary Deferred Shares and the Deferred Share Matching Rights result in the transfer or issuance – at the sole discretion of the Company – of the ownership of a Share or Shares to the Participant, pursuant to the Plan Rules and the Agreement. The word “Vest” and “Vested” shall be construed accordingly.

Vesting Date

means the date upon which Compulsory Deferred Shares, Voluntary Deferred Shares and Deferred Share Matching Rights may Vest. The Vesting Date in respect of a Plan Year shall be stated in the relevant Agreement.

Vesting Period

means the three-year period starting on the Date of Award.

¹ Or such monetary amount converted in Euro using a generally published exchange rate valid for the day on which the Fair Market Value is determined as selected for this purpose by the Supervisory Board.

Voluntary Deferred Shares

means, subject to Plan Rule 15, a right to receive a number of Shares equal to the Voluntary STI Allocation in relation to any Plan Year, conditional to Vesting pursuant to the terms and conditions of the Plan Rules and the Agreement.

Voluntary STI Allocation

means, in relation to a Plan Year, the amount in Euro calculated on the basis of the Voluntary STI Allocation Percentage which amount is capped to an amount equal to the short term incentive award after tax and/or social security contributions in Euro² payable to the Participant pursuant to a bonus plan of the Company during the relevant Plan Year in relation to the calendar year preceding the relevant Plan Year minus the STI Compulsory Deferred Share Bonus Amount and which shall be used for the award of Voluntary Deferred Shares as referred to in Plan Rule 8.2(ii) of this Plan.

Voluntary STI Percentage

means, in relation to a Plan Year, a percentage of the short term incentive award after tax and/or social security contributions in Euro³ payable to the Participant pursuant to a bonus plan of the Company during the relevant Plan Year in relation to the calendar year preceding the relevant Plan Year which percentage is irrevocably notified in writing for these purposes by the Participant to the Plan Administrator prior to 31 December of the calendar year preceding the relevant Plan Year. For the avoidance of doubt, Awards may only be granted to persons being employees or managers of the Company or one of its Subsidiaries and Affiliates.

2. Interpretation

2.1 Words or expressions used in the Plan Rules and the Agreement shall where appropriate:

- (i) when referring to the masculine gender include the feminine and vice versa;
- (ii) when referring to the singular include the plural and vice versa;

² Or such monetary amount converted in Euro using a generally published exchange rate valid for the day on which the Fair Market Value is determined as selected for this purpose by the Supervisory Board.

³ Or such monetary amount converted in Euro using a generally published exchange rate valid for the day on which the Fair Market Value is determined as selected for this purpose by the Supervisory Board.

- (iii) be construed such that the headings and sub-headings are for ease of reference only, and do not affect the interpretation of any Plan Rule;
- (iv) when referring to tax and/or social security contributions and/or withholding taxes include any tax, social security contribution or withholding tax that is levied or withheld in South Africa, the Netherlands or any other jurisdiction.

2.2 References to any statutory provision are to that provision as amended or re-enacted from time to time.

3. Scope and duration

3.1 Under this Plan Nominees may be granted Awards.

3.2 Unless extended by the General Meeting of Shareholders, this Plan shall be effective for a period of ten (10) years from the date of initial adoption thereof by the General Meeting of Shareholders as set forth above, provided that Awards granted during the term of this Plan shall continue to Vest after the expiration of such 10-year term.

4. Administration of the Plan

4.1 The Plan shall be administered by the Plan Administrator. Any designation as Plan Administrator by the Supervisory Board can at all times be revoked by the Supervisory Board.

4.2 The Plan Administrator shall be authorized to take all actions required or advisable for the administration and proper implementation of the Plan unless specifically provided otherwise in this Plan.

4.3 The Plan Administrator shall be authorized:

- (i) to interpret the Plan unless specifically provided otherwise in this Plan; and
- (ii) to make all other decisions necessary or advisable to enable the administration and proper implementation of the Plan.

5. Supervisory Board and General Meeting of Shareholders' authority

5.1 The Plan exists at the discretion of the Supervisory Board. The Supervisory Board shall determine the terms of the Plan, including the terms of the Plan Rules and the Agreement, relating to, among others, the determination of Nominees and Awards. Awards to members of the Management Board of the Company shall be subject to any rights of the General Meeting of Shareholders in accordance with Article 2:135 of

the Dutch Civil Code and the Dutch Corporate Governance Code or any other rule or legislation applicable to an Award in any Plan Year.

- 5.2 The Supervisory Board, at its sole discretion, can at any time (a) alter the amount of the STI Compulsory Deferred Share Bonus Amount for the purposes of this Plan, or (b) propose to discontinue the Plan without prejudice to the rights of the General Meeting of Shareholders in accordance with Article 2:135 of the Dutch Civil Code and the Dutch Corporate Governance Code provided for the avoidance of doubt that such alteration or discontinuation shall not infringe any existing rights of a Participant under the Plan.

6. Eligibility and Participation

- 6.1 Nominees may be offered to Participate in the Plan at the sole discretion of the Supervisory Board.
- 6.2 Participation in the Plan does not qualify as a term of employment or engagement and the granting of an Award in one year does not create rights for future years.

7. Agreement

- 7.1 Participation in the Plan shall be evidenced by an Agreement, to be signed and returned by the Participant for each relevant Plan Year to the Plan Administrator in the period of ten (10) Business Days following the Date of Award, with the purpose of (i) confirming the Participant's acceptance of the Plan Rules and the Agreement and (ii) confirming to the Plan Administrator in writing the Voluntary STI Allocation Percentage in the relevant Plan Year as already irrevocably notified in writing for these purposes by the Participant to the Plan Administrator prior to 31 December of the calendar year preceding the relevant Plan Year. If the Agreement is not duly completed, signed and received by the Plan Administrator in the period of ten (10) Business Days following the Date of Award, such Nominee shall be deemed not to participate in the Plan for such Plan Year, and the Participant's STI Compulsory Deferred Share Bonus Amount, if any, will be forfeited.
- 7.2 Partial acceptance of the Compulsory Deferred Shares, Voluntary Deferred Shares or Deferred Share Matching Rights awarded in a Plan Year, or of the terms of the Plan or the Agreement, shall be deemed to constitute a refusal and does not qualify as an acceptance of the Compulsory Deferred Shares or the Deferred Share Matching Rights awarded in such Plan Year.
- 7.3 The Supervisory Board may determine that the award of any Compulsory Deferred Shares, Voluntary Deferred Shares or Deferred Share Matching Rights shall be subject to such additional and/or modified terms and conditions as may be necessary to comply with or take account of any securities, exchange control or taxation laws, regulations or changes in legislation or practice of any territory which may have application to the relevant Nominee, Participant, the Company or any Subsidiary or Affiliate.

8. Award of Compulsory Deferred Shares, Voluntary Deferred Shares and Deferred Share Matching Rights

8.1 The Supervisory Board, Management Board and each Participant shall act in accordance with the rules under the Ichor Coal Insider Trading Policy and any applicable securities regulations as regards the granting, Vesting and settlement of any Awards.

8.2 Subject to Plan Rule 8.3, the Supervisory Board may award as regards a Plan Year,

- (i) Compulsory Deferred Shares on the Date of Award to a Participant in such number as shall be equal to the result of: the STI Compulsory Deferred Share Bonus Amount divided by the Fair Market Value of the Share on the Date of Award, rounded down, as the case may be, to the nearest unit;
- (ii) Voluntary Deferred Shares on the Date of Award to the Participant in such number as shall be equal to the result of: the Voluntary STI Allocation divided by the Fair Market Value of the Share on the Date of Award, rounded down, as the case may be, to the nearest unit; and
- (iii) Deferred Share Matching Rights on the Date of Award to a Participant where the ratio of the number of Shares subject to the Deferred Share Matching Rights awarded in any Plan Year to a Participant to the number of Voluntary Deferred Shares in such Plan Year to the relevant Participant shall be 1:1 and which will be set out in the Agreement.

8.3 Awards may only be granted by the Supervisory Board once a year. The Supervisory Board may only grant Awards at a fixed day that shall be determined in joint consultation between the Supervisory Board and the Management Board at least one year in advance, however the aforementioned fixed day must fall in the period between March 1 and March 31 of each year, provided that an Award may be granted at any other time during the year, provided this is within an Open Period, if the Supervisory Board considers it necessary to grant Awards to a new Nominee who is joining the Company or any of its Subsidiaries or its Affiliates.

8.4 Before Vesting, the Participant shall not be entitled to dividends in respect of Compulsory Deferred Shares, Voluntary Deferred Shares and Shares subject to the Share Matching rights.

8.5 An award of Compulsory Deferred Shares, Voluntary Deferred Shares and Deferred Share Matching Rights shall not be permitted during a Prohibited Period for the relevant Participant and/or if the Award could be in contravention of the Ichor Coal Insider Trading Policy, or any securities, exchange control, tax or other laws which may be applicable to the Company or any of its Subsidiaries or Affiliates, any Nominee or Participant.

- 8.6 Any Award is conditional on and subject to Vesting in accordance with the Plan Rules and the Agreement. Prior to Vesting, the Participant shall not have any legal or beneficial ownership of a Share to be issued or transferred upon Vesting and shall, inter alia, not be entitled to any dividends or voting rights in respect of the Compulsory Deferred Shares, Voluntary Deferred Shares or Deferred Share Matching Rights.
- 8.7 The Participant will bear all brokerage, commission or other transaction costs payable in relation to the award of Shares (whether in relation to the Compulsory Deferred Shares, Voluntary Deferred Shares or Shares obtained pursuant to Deferred Share Matching Rights) by or on behalf of the Participants under the Plan.

9. Vesting

- 9.1 Subject to Plan Rules 9.2, 9.3, 11 and 12 below and subject to the Participant being an employee or officer of the Company or a Subsidiary or an Affiliate on the Vesting Date, Compulsory Deferred Shares, Voluntary Deferred Shares and Deferred Share Matching Rights shall Vest on the third anniversary of the Date of Award, in accordance with and subject to the terms and conditions of the Plan Rules and the Agreement, unless the Company has cancelled the Compulsory Deferred Shares, Voluntary Deferred Shares and Deferred Share Matching Rights pursuant to Plan Rule 14 of the Plan Rules.
- 9.2 Notwithstanding the Plan Rules and the Agreement, the Supervisory Board may, in its sole discretion, deviate from the Plan Rules and the Agreement and determine the Vesting of the Award to a Participant in exceptional circumstances that justify the deviation, and for which is not otherwise provided in the Plan Rules, in accordance with the principles of reasonableness and fairness and with due regard to Plan Rule 9.4. Any deviation shall not entail an infringement on any existing rights of a Participant under the Plan.
- 9.3 A Participant shall not be entitled to any fractional Shares upon Vesting of an Award. If Vesting of an Award would result in the transfer or issuance of fractional Shares, the number of Shares transferred or issued upon such Vesting shall be rounded down to the nearest whole number.
- 9.4 All the provisions in this Plan relating to Vesting of Awards and the sale and transfer of Shares are subject to restrictions regarding the Vesting of Awards and the sale and transfer of Shares as laid down in any applicable law and the Ichor Coal Insider Trading Policy.
- 9.5 Subject to the Plan Rule 9.1 to 9.4 and 11.3, a lock-up period may apply to Shares obtained by a Participant after Vesting of an Award during which such Shares may not be sold, assigned, transferred, pledged, mortgaged or otherwise disposed of by the Participant and which will be set out in the relevant Agreement. In addition, a lock-up period may apply to Shares obtained by a member of the Management Board under this Plan at the instruction of the Supervisory Board and notified in writing to the member of the Management Board in the Agreement or otherwise.

9.6 In case a lock-up period applies in accordance with Plan Rule 9.5, for the duration of the lock-up period, subject to Plan Rule 11.3, the Shares obtained by a Participant after Vesting of an Award in relation to which a lock-up period applies (the **Blocked Shares**) shall be placed on a blocked depository account to be opened and maintained by the Participant. If the Company pays out a dividend in cash during the lock-up period, the dividend in relation to Blocked Shares owned by a Participant shall be paid into a blocked cash account to be opened and maintained by the Participant minus any dividend tax/transaction fees applicable to dividends received on such Blocked Shares during the lock-up period. If the Company pays out a dividend in Shares during the lock-up period in relation to the Blocked Shares, such Shares shall be transferred to the blocked depository account of the Participant, after setting off any deductible dividend tax and transaction fees. Throughout the lock-up period, the Shares added by way of dividend shall be kept in the blocked depository account referred to above in this Plan Rule 9.6 and the cash received by way of dividend shall be kept in the blocked cash account referred to above in this Plan Rule 9.6. In the case of any of the situations as described in Plan Rules 14.1 or 14.2, the Supervisory Board may, at its discretion, decide that no lock-up period shall apply or that a lock-up period shall end immediately. The Participant shall pay the costs of and in relation to the blocked depository account and blocked cash account referred to above in this Plan Rule 9.6. For the avoidance of doubt, Plan Rule 11 also applies during the lock-up period. At the request of the Company the Participant will provide the Company within ten (10) Business Days after such request with a blocking certificate of the relevant bank guaranteeing the lock-up of the relevant Shares on the relevant dates.

10. Restrictions applicable to Awards

10.1 Awards may not be sold, assigned, transferred, pledged, mortgaged or otherwise disposed of, unless otherwise agreed by the Supervisory Board on a case by case basis in the event of exceptional circumstances. The Supervisory Board will take account of any issues arising under the Ichor Coal Insider Trading Policy and any applicable securities regulations. The aforementioned prohibition does not apply to the transmission of Vested Awards to the heirs of a Participant, subject to the terms of the relevant Agreement.

10.2 All Compulsory Deferred Shares, Voluntary Deferred Shares and Deferred Share Matching Rights shall lapse immediately if and when a Participant transfers any Compulsory Deferred Shares, Voluntary Deferred Shares or Deferred Share Matching Rights awarded to him prior to the Vesting Date.

11. Withholding and sale of Shares to cover taxes

11.1 Any liability of a Participant to taxation or social security contributions (or equivalent) in respect of the (grant and/or Vesting of the) Compulsory Deferred Shares, Voluntary Deferred Shares and the Deferred Share Matching Rights shall be for the account of the relevant Participant.

- 11.2 The Company shall be required to withhold, and the Participant shall be obliged to remit, the amount of any tax and social security liabilities or national insurance or other contributions attributable to or payable in connection with the Compulsory STI Allocation, the Voluntary STI Allocation, the Award and/or the Vesting, sale, replacement or substitution of the Compulsory Deferred Shares, the Voluntary Deferred Shares and/or Deferred Share Matching Rights that is due in any applicable jurisdiction. The Company may establish appropriate procedures to provide for any such payment.
- 11.3 The Company may elect at its discretion to sell Shares on behalf of the Participant in order to immediately use the proceeds to fulfil in the name and on behalf of the Participant the payment obligations of the Participant resulting from tax and social security liabilities or national insurance due in relation to the Vesting.
- 11.4 Each Participant agrees to indemnify the Company and every Subsidiary and Affiliate against any tax or social security claim of whatever nature or any other liability or obligation incurred by any such company which relates to the liability of a Participant for taxation or social security contributions (or equivalent) relating to the (grant and/or Vesting of the) Compulsory Deferred Shares, Voluntary Deferred Shares and the Deferred Share Matching Rights.
- 11.5 Any liability of the Company or any Subsidiary or Affiliate to make employer social security contributions for its own account in respect of the Compulsory Deferred Shares, Voluntary Deferred Shares and the Deferred Share Matching Rights provided under the Plan, shall not be the liability of the Participant.

12. Lapse of Awards

- 12.1 An Award shall lapse on the earliest of the following occasions, without further notice of cessation and without any compensation:
- 12.1.1 on the Vesting Date, upon appropriate delivery of Shares upon Vesting, if any;
- 12.1.2 when a Participant (i) gives notice of termination of the employment or engagement with the Company or Subsidiary or Affiliate or (ii) ceases to be an employee or director of the Company or Subsidiary or Affiliate, unless determined otherwise by the Supervisory Board in accordance with Plan Rule 9.2 above;
- 12.1.3 upon violation by the Participant of all or any of the terms of the Plan Rules, the Agreement or the Company's Code of Conduct, it being understood that the consequences of any circumstance described in this Plan Rule 12.1.3 shall be at the discretion of the Supervisory Board acting reasonably;

12.1.4 the date on which a Participant is declared bankrupt or insolvent or makes an arrangement or compromise with his creditors or the equivalent procedure under any relevant jurisdiction; or

12.1.5 the date on which a resolution is passed or an order is made by the court for the compulsory winding up of the Company.

12.2 Where under any terms of the Plan Rules it is provided that an Award shall lapse, that lapsed Award shall cease to attribute any rights whatsoever to the Participant regardless of any other Plan Rule(s).

12.3 A Participant incurs no right whatsoever to damages in respect of the lapse, annulment or the forfeiture of any Award pursuant to this Plan.

13. Anti-dilution adjustment

13.1 If at any time after the Date of Award:

(i) a Share split is carried out;

(ii) capital on the Shares is repaid;

(iii) Shares in the capital of the Company are issued at the expense of the profit reserve or the share premium reserve (other than the issuance of Shares, as the case may be, to satisfy the Vesting of Awards); or

(iv) any other comparable recapitalisation, requalification, combination, merger or other corporate transaction takes place;

and such event, in the reasonable opinion of the Supervisory Board, causes a change in the value of the Awards that were granted to Participants, the Supervisory Board shall have the authority to make such adjustments to the terms of the Award, including adjusting the number of Shares subject to a Deferred Share Matching Right, so that the value in commercial transactions of the granted Awards at the time after one of the above-mentioned events shall be equal to the value in commercial transactions of the Awards at the time immediately prior to one of the above-mentioned events. The adjustment of the Awards will be carried out in conformity with the applicable listing and trading rules. The Company will inform the Participant of an adjustment of the Awards.

14. Change of Control, Hold Back and Clawback

14.1 Subject to Plan Rule 14.2, in the event of a Change of Control, the Supervisory Board may decide that all outstanding Awards will Vest at the date of the Change of Control on a pro rated basis where the number of

outstanding Shares subject to an Award that Vest is calculated by multiplying the number of Shares subject to an Award with the result of the number of full months from the Date of Award until the date of Change of Control divided by 36.

- 14.2 In the event of a Change of Control due to a public offer, sale, merger, demerger or consolidation of the Company, all the outstanding Awards will be included for the purpose of the purchase agreement or the merger agreement, as applicable at such time. Such agreement may at the sole discretion of the Supervisory Board and without the approval or the advice of the Participants being required, provide in the following:
- (i) the continuation of the outstanding Awards by the Company (if the Company is the company that continues to exist);
 - (ii) the take-over of the Plan and the outstanding Awards by the acquiring company or the company that continues to exist, or its parent company;
 - (iii) the replacement of the outstanding Awards by new awards with conditions that are equivalent to the conditions of the outstanding Awards by the acquiring company or the company that continues to exist, or its parent company; or
 - (iv) the cancellation of each outstanding Award in return for payment to the Participant of an amount calculated by multiplying the number of Shares subject to an outstanding Award with the result of the number of full months from the Date of Award until the date of Change of Control divided by 36 multiplied by an amount per Share subject to the Awards equal to the value in commercial transactions of a Share at the time of the settlement of the public offer, sale, merger, demerger or consolidation of the Company.
- 14.3 Section 2:135, paragraph 6 and 8 of the Dutch Civil Code shall be applicable to the Awards and all Shares or cash, as the case may be, received by a member of the Management Board under this Plan. For the avoidance of doubt, this provision shall continue to apply after the end of this Plan.
- 14.4 In addition to Plan Rule 14.3, Section 2:135, paragraph 7 of the Dutch Civil Code shall be applicable to the Awards and all Shares or cash, as the case may be, received by a member of the Management Board under this Plan if shares or depository receipts of shares in the Company, issued with consent of the Company, have been admitted on a regulated market as defined in section 1:1 of the Dutch Financial Supervision Act.
- 14.5 The Supervisory Board may recover from a Participant all or part of Shares or cash pursuant to Plan Rules 14.2 above or 15.1 below, as the case may be, transferred to the Participant upon Vesting or in accordance with Plan Rules 14.2 above or 15.1 below, if the Award was made on the basis of incorrect financial or other data that affected the grant of Awards or number of Shares subject to an Award. If Vesting of the

Awards would in the opinion of the Supervisory Board produce an unfair result due to extraordinary circumstances during the Vesting Period, the Supervisory Board as the case may be, has the power to adjust the value of the Award downwards or upwards.

15. Cash equivalent

15.1 Subject to Plan Rule 9, where all the Compulsory Deferred Shares, Voluntary Deferred Shares and/or Deferred Share Matching Rights granted under this Plan have not yet Vested, the Supervisory Board may determine that, in substitution of the Vesting of the Compulsory Deferred Shares, Voluntary Deferred Shares and/or Deferred Share Matching Rights, and in full and final satisfaction of such right, the Participant shall be paid by way of additional emoluments or such other method as the Supervisory Board may in its absolute discretion decide, an amount equal to the cash equivalent of such right.

15.2 Where any cash equivalent is payable in accordance with this Plan Rule 15, there shall be deducted from it such amounts on account of tax or similar liabilities as may be required by the law of any relevant jurisdiction, or as the Supervisory Board may reasonably consider to be necessary or desirable. Plan Rule 11 applies *mutatis mutandis*.

15.3 Before Vesting, the Supervisory Board will, in its decision on whether this Plan Rule 15.1 will be applied, take into account potential dilution and tax effects for the Company in order to ensure that the Plan will operated in a dilution and tax efficient manner.

16. Insider trading

16.1 The Participant shall at all times comply with the applicable rules, as in place from time to time, of or pursuant to the Financial Supervision Act (*'Wet op het financieel toezicht*) or any other act which may amend or replace this legislation, the Ichor Coal Insider Trading Policy and any other rules for transactions in Shares or other related securities that the Company has adopted and/or comparable (foreign) legislation. For the avoidance of doubt: the aforementioned means, *inter alia*, that the Participant may not (a) conduct any transaction in Shares or other related securities if such transaction would constitute a breach of any insider trading rules, or (b) conduct any transaction in Shares or other related securities in a Prohibited Period.

17. No compensation or damages

17.1 The rights and obligations of a Participant under the terms of his or her office, employment or contract with the Company or a Subsidiary or an Affiliate are not affected by his or her Participation in the Plan and these Rules do not form part of, and will not be incorporated into, any contract of a Participant other than the Agreement.

- 17.2 No Participant has any right to compensation or damages as a result of the termination of his or her office, employment or other contract with the Company or a Subsidiary or an Affiliate for any reason (whether lawful or unlawful) in connection with the Participant ceasing to have rights under the Plan as a result of the termination.
- 17.3 Neither this Plan nor any Award hereunder shall confer upon a Participant any right with respect to continuing the Participant's relationship with the Company or a Subsidiary or an Affiliate, nor shall they interfere in any way with the Company's or Subsidiary's or Affiliate's right to terminate such relationship at any time, with or without cause.
- 17.4 The award of Compulsory Deferred Shares, Voluntary Deferred Shares or Deferred Share Matching Rights or the payment of a cash amount or transfer or issuance of Shares by the Company or the Subsidiary or the Affiliate in relation to the Awards in any year shall in no event be included in the calculation of any other emoluments or compensation, including, without limitation pension contribution and severance payments.
- 17.5 Eligibility and/or Participation to this Plan does not automatically lead to eligibility to future incentive plans or future grants.

18. General

- 18.1 The Company will ensure that sufficient Shares will be available to satisfy the Vesting of Awards.
- 18.2 Participants will receive timely written notice of any amendment to the Plan Rules. Save as otherwise provided in the Plan Rules, any notice or communication to be given by the Company or the Participant may be personally delivered or sent by e-mail, fax or by ordinary mail and shall be effective upon receipt. All communications by the Participant will be sent at the risk of the Participant and the Company shall have no liability to any such communication so given, sent or made.
- 18.3 The Supervisory Board shall have the power to, from time to time, make and vary such regulations for the implementation and administration of the Plan as it thinks fit.
- 18.4 The decision of the Supervisory Board shall be final and binding in all matters relating to this Plan.
- 18.5 The Plan shall be subject to approval by the General Meeting of Shareholders. Such approval by the General Meeting of Shareholders shall be obtained in the manner and to the degree required under applicable laws and regulations.
- 18.6 The Supervisory Board may amend the provisions of this Plan and the terms of the Awards as it considers necessary or desirable. Any amendment must be in accordance with the Ichor Coal Insider Trading Policy

and any applicable security regulation. Any material amendments regarding the members of the Management Board of the Company shall require approval of the General Meeting of Shareholders.

18.7 All matters relating to the Plan Rules will be governed by the laws of the Netherlands without regard to the principles of conflict of laws.

18.8 All disputes arising in connection with the Plan Rules or an Agreement shall be submitted to the competent court in Amsterdam, the Netherlands, notwithstanding the right of the Company to initiate proceedings against a Participant in matters relating to the Plan Rules or an Agreement with any other court having jurisdiction over the matter.