

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS. IF BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.



ICHOR COAL N.V.
(the Issuer)

(incorporated in The Netherlands as a limited liability company with its corporate seat in Amsterdam)

NOTICE OF A MEETING

of the holders of those of the
EUR 78,100,000 8.00 PER CENT
CONVERTIBLE BONDS DUE 2017
(ISIN DE 000 A1G4Z1 9
WKN A1G4Z1)

of the Issuer presently outstanding
(the **Bondholders** and the **Bonds** respectively).

NOTICE IS HEREBY GIVEN that a Meeting of the Bondholders convened by the Issuer will be held at the offices of Sapinda Holding B.V., 23 Savile Row London on 2 June 2017 at 12 noon. (London time) for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Agency Agreement dated 1 June 2012 (the **Agency Agreement**) made between the Issuer and Quirin Bank AG, as fiscal agent, paying agent and conversion agent (the **Agent**) and constituting the Bonds.

EXTRAORDINARY RESOLUTION

"THAT this Meeting of the holders of the EUR 78,100,000 Senior Unsecured Convertible Bonds due 2017 of Ichor Coal N.V. presently outstanding (the **Bonds** and the **Issuer** respectively) constituted by the Agency Agreement dated 1 June 2012 (the **Agency Agreement**) made between the Issuer and Quirin Bank AG, as fiscal agent, paying agent and conversion agent hereby:

1. assents to the modification of the Terms and Conditions of the Bonds as set out in Schedule 3 to the Agency Agreement by (i) reducing the fixed interest rate payable on the Bonds from 8.00 per cent. to 5.00 per cent per annum, (ii) reducing the Conversion Price of the Bonds from EUR 4.50 to EUR -0.70 and (iii) extending the maturity of the Bonds by 2 years. The Terms and Conditions will be amended as follows:

- (a) Condition 4(a) (**Interest Rate**):

“Up to (and including) 6 June 2017 the Bonds bear interest from (and including) the Closing Date at the rate of 8% per annum of the principal amount thereof payable quarterly in arrear on the 7th day in March, June, September and December in each year (each an **Interest Payment Date**) commencing on 7 September 2012. From (and including) 7 June 2017 the Bonds bear interest at the rate of 5% per annum of the principal amount thereof payable quarterly in arrear on each Interest Payment Date. Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period the day-count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last). The

period beginning on the Closing Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is called an **Interest Period**.”

(b) Condition 5(a)(vi) (*Conversion period and Conversion Price*)

“Effective as 7 June 2017, the Conversion Price is 70 cents (EUR 0.70) per Ordinary Share and is subject to adjustment in the circumstances described in Condition 5(b)(i).”

(c) Condition 6 (a) (*Redemption and purchase, Final redemption*)

Unless previously purchased and cancelled, redeemed or converted as herein provided, the Bonds will be redeemed by the Issuer at their principal amount (together with unpaid accrued interest to that date) on 7 June 2019 (the **Final Redemption Date**). The Bonds may not be redeemed at the Issuer's option other than in accordance with Condition 6(b). A notice given by the Issuer under Condition 6(b) (a **Redemption Notice**) shall be irrevocable and shall specify (i) the date (the **Redemption Date**) when the relevant redemption will take place, (ii) the Conversion Price and the official closing price of an Ordinary Share on the Relevant Stock Exchange, in each case as at the latest practicable date prior to the publication of the notice, and the aggregate principal amount on the Redemption Date of the Bonds outstanding and (iii) the last day on which Conversion Rights may be exercised by Bondholders.

2. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Bondholders appertaining to the Bonds against the Issuer, whether or not such rights arise under the Agency Agreement, involved in or resulting from or to be effected by, the modifications referred to in paragraph (1) of this Resolution and their implementation; and
3. authorises, directs, requests and empowers the Agent to concur in the modifications referred to in paragraph (1) of this Resolution and, in order to give effect thereto and to implement the same, forthwith to execute an amendment and restatement agreement amending and restating the Agency Agreement in the form of the draft produced to this Meeting and for the purpose of identification signed by the Chairman thereof with such amendments (if any) thereto as the Agent shall require and to concur in, and to execute and do, all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Resolution and the implementation of the modifications referred to in paragraph (1) of this Resolution; and
4. discharges and exonerates the Agent from all liability for which it may have become or may become responsible under the Agency Agreement or the Bonds in respect of any act or omission in connection with the modifications referred to in paragraph (1) of this Resolution, their implementation or this Extraordinary Resolution.”

Background

5. The Issuer intends to amend and revise certain sections of the Terms and Conditions of the EUR 78,100,000 Bonds. The proposed resolution seeks to achieve the postponement of the maturity dates, the reduction of the interest rate and revision of the conversion price of the Bonds.

The attention of Bondholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out under **Voting and Quorum** below.

Copies of the Agency Agreement (including the Terms and Conditions of the Bonds) and the draft amendment and restatement agreement amending and restating the Agency Agreement referred to in the Extraordinary Resolution set out above and of certain other relevant documents will be available for inspection by Bondholders at the specified offices of the Paying Agents set out below.

In accordance with normal practice, the Agent expresses no opinion as to the merits of the proposed modifications as presented to the Bondholders referred to above (which it was not involved in negotiating). The Agent has not been involved in formulating the proposed modifications and makes no representation that all relevant information has been disclosed to Bondholders in this Notice. Accordingly, the Agent urges Bondholders who are in any doubt as to the impact of the implementation of the proposed modifications to seek their own independent financial advice.

VOTING AND QUORUM

1. The provisions governing the convening and holding of a Meeting are set out in Schedule 6 to the Agency Agreement, a copy of which is available for inspection by the Bondholders during normal business hours at the specified office of the Paying Agent(s) set out below.

All of the Bonds are represented by a global Bond held by a common depository for Clearstream Banking AG Frankfurt / Main (**Clearstream, Frankfurt**). For the purposes of the Meeting, a **Bondholder** shall mean each person who is for the time being shown in the records of Clearstream, Frankfurt as the holder of a particular principal amount of the Bonds.

A Bondholder wishing to attend the Meeting in person must produce at the Meeting a valid voting certificate issued by a Paying Agent relating to the Bond(s) in respect of which he wishes to vote.

A Bondholder not wishing to attend and vote at the Meeting in person may either deliver his valid voting certificate(s) to the person whom he wishes to attend on his behalf or give a voting instruction (by giving his voting instructions to Clearstream, Frankfurt or on a voting instruction form obtainable from the specified offices of any of the Paying Agents set out below) instructing a Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with his instructions.

A Bondholder must request the clearing system to block the Bonds in his own account and to hold the same to the order or under the control of a Paying Agent not later than 24 hours before the time appointed for holding the Meeting in order to obtain voting certificates or give voting instructions in respect of the relative Meeting. Bonds so blocked will not be released until the earlier of:

- (a) the conclusion of the Meeting (or, if applicable, any adjournment of such Meeting); and
- (b) in respect of (a) voting certificate(s), the surrender to a Paying Agent of such voting certificate(s) and notification by the relevant Paying Agent to the clearing system of such surrender or the compliance in such other manner with the rules of the relevant clearing system; or
 - (ii) in respect of voting instructions, not less than 24 hours before the time for which the Meeting (or, if applicable, any adjournment of such Meeting) is convened, the notification in writing of any revocation of a Bondholder's previous instructions to the Paying Agent and the same then being notified in writing by the Paying Agent to the Issuer at least 24 hours before the time appointed for holding the Meeting and such Bonds ceasing in accordance with the procedures of the clearing system and with the agreement of such Paying Agent to be held to its order or under its control.

2. The quorum required at the Meeting is two or more persons present holding voting certificates or being proxies and representing not less than two-thirds of the principal amount of the Bonds for the time being outstanding. If a quorum is not present at the Meeting, the Meeting will be adjourned and the Extraordinary Resolution will be considered at an adjourned Meeting (notice of which will be given to the Bondholders). The quorum at such an adjourned Meeting will be two or more persons present holding voting certificates or being proxies and representing in the aggregate not less than one third of the principal amount of the Bonds for the time being outstanding.
3. Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting or by the Issuer or by any Eligible Person. On a show of hands every Eligible Person shall have one vote. On a poll every person who is so present shall have one vote in respect of each EUR 100,000 in principal amount of the Bonds so represented by the voting certificate so produced or in respect of which he is a proxy.
4. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the votes cast. If passed, the Extraordinary Resolution will be binding upon all the Bondholders, whether or not present at such Meeting and whether or not voting.

FISCAL AGENT AND PAYING AGENT AND CONVERSION AGENT

Quirin Bank AG
Kurfürstendamm 119
10711 Berlin
Germany

This Notice is given by:
Ichor Coal N.V.
30 Jellicoe Avenue
Rosebank
2196
South Africa

Dated 4 May 2017