

ICHOR COAL N.V.
(the Issuer)

VOTING INSTRUCTION FORM

FOR USE IN CONNECTION WITH THE 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) PRESENTLY OUTSTANDING
OF THE ISSUER (THE **BONDS**)
CONVENED FOR 12 NOON (LONDON TIME) ON FRIDAY 2 JUNE 2017 AT THE OFFICES OF
SAPINDA HOLDING B.V. AT SAVILE ROW 23, LONDON, UNITED KINGDOM
AND ANY ADJOURNED MEETING.

*(As mentioned in note 1 below, to be
completed by a Bondholder who does not wish to attend and vote
at the Meeting or any adjourned Meeting in
person, who wishes to instruct a Paying Agent
to appoint a proxy to attend and vote at the
Meeting or any adjourned Meeting on his behalf and,
who does not wish to give voting instructions in
accordance with the procedures of Clearstream, Luxembourg and/or Euroclear).*

I/We, the undersigned, being the holder(s) of the Bond(s) of the principal amount specified below, hereby certify that I/we have arranged for such Bond(s) to be held to the order or under the control of (See note 2 below)

(Name of Paying Agent) QUIRIN BANK AG

(Specified office)

and I/we hereby instruct such Paying Agent to appoint a proxy to attend the Meeting and any adjourned Meeting on my/our behalf and to vote in respect of such Bond(s) **IN FAVOUR OF/AGAINST** (See note 3 below) the Extraordinary Resolution set out in the Notice dated 4 May 2017 convening the Meeting, such instruction being irrevocable and incapable of amendment during the period beginning 48 hours prior to the time for which such Meeting or adjourned Meeting is convened and ending at the conclusion or adjournment of such Meeting or adjourned Meeting respectively.

Principal amount of Bond(s): EUR [●]

Dated the day of 2017

Signature(s)
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Notes:

1. If a Bondholder does not wish to attend and vote at the Meeting or any adjourned Meeting in person but wishes a proxy to be appointed to attend and vote thereat on his behalf and does not wish to give voting instructions in accordance with the procedures of Clearstream, Luxembourg and/or Euroclear he should (i) not less than 48 hours before the time appointed for the holding of the Meeting or any adjourned Meeting instruct Clearstream, Luxembourg or Euroclear to block his Bond(s) in his account and hold it/them to the order or under the control of Quirin Bank AG and to notify such bank accordingly; and (ii) complete and sign this voting instruction form and deposit it with the relevant Paying Agent so as to arrive not less than 48 hours before the time appointed for the holding of the Meeting or any adjourned Meeting. The Paying Agent will

then complete a block voting instruction and appoint a proxy to attend and cast the vote(s) attributable to such Bond(s) as instructed by such holder.

2. Please insert the name and specified office of the relevant Paying Agent.
3. Please delete as appropriate. If no deletion is made, this voting instruction form will be of no effect.