

Sapinda Holding B.V. Debt Conversion

On the 19th of June 2017 we announced that Sapinda Holding B.V. had agreed to convert all outstanding shareholder loans to Ichor Coal N.V. equity. We now wish to announce the conclusion of the first tranche of the debt-to-equity conversion.

6,750,000 new shares have been issued to Sapinda Holding B.V. for a total consideration of €2.7m. This amount has been set off against the outstanding shareholder loan, which now stands at €8.1m post this transaction.

Sapinda and IchorCoal have further agreed to convert the remainder of the shareholder loan into equity on the same terms subject to the approval of IchorCoal shareholders.