

Allen & Overy LLP

Notarial Record of the meeting of shareholders of Ichor Coal N.V. held on 26 June 2012 JL/TJ/0102335-0000002 99127565

# 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

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ten eurocent (EUR 0.10) each, against an initial issue price, the conversion price, of



#### 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

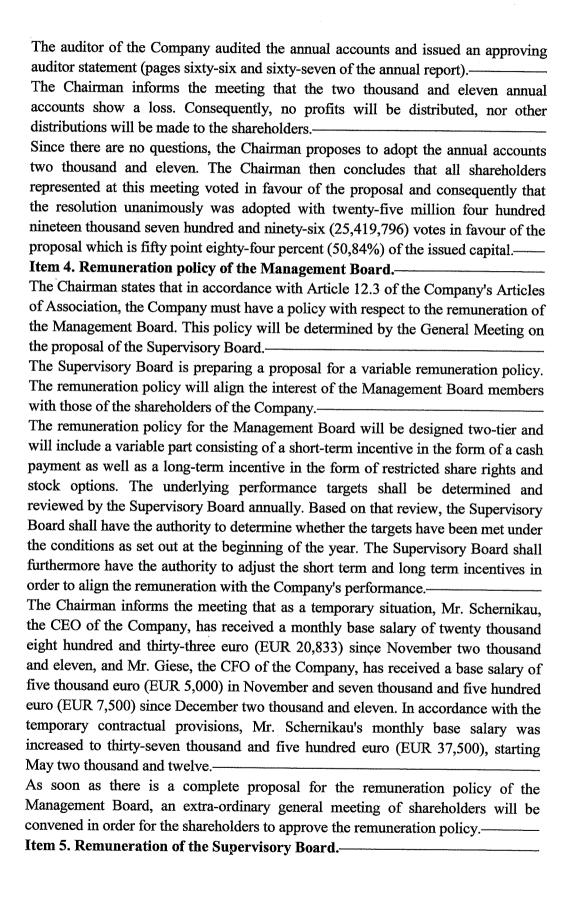
The major liabilities are interest bearing loans resulting from trade activities from HMS, as well as a provision for pensions amounting to approximately four point one million euro (EUR 4,100,000).

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 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.-

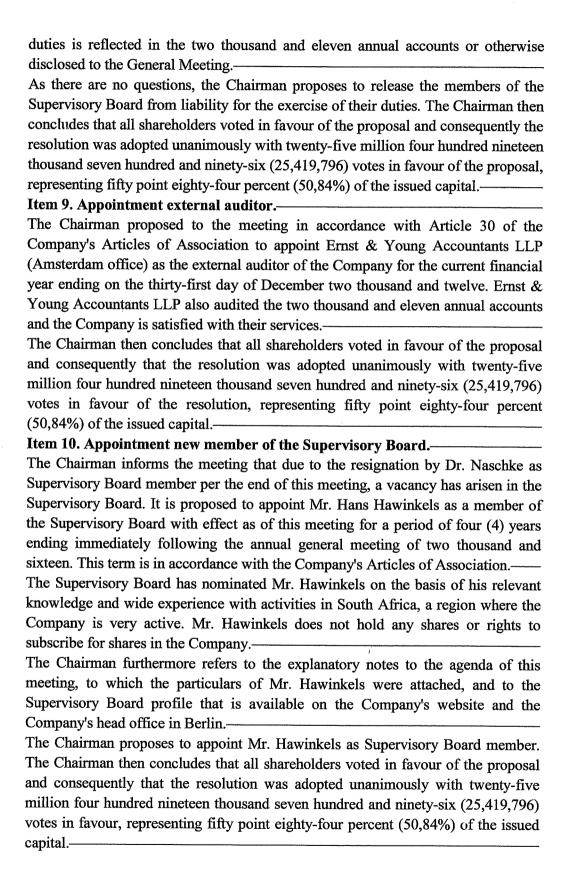
The Chairman tables the proposal that in accordance with Article 30 of the Company's Articles of Association, it is proposed to release the members of the Management Board from liability for their duties insofar as the exercise of such duties is reflected in the two thousand and eleven annual accounts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







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.

TRUE COPY:

(Follow signatures)