

For immediate release

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION (IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY) IN, INTO OR FROM THE UNITED STATES OF AMERICA, CANADA, UNITED KINGDOM OR JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

21 August 2015

CASH OFFER (the Offer)

by

ICHOR COAL N.V. (IchorCoal or the Offeror)

to acquire the entire issued and to be issued share capital of

UNIVERSAL COAL PLC (Universal Coal or the Company)

Summary and highlights

- Proposed cash offer for the entire issued and to be issued share capital of Universal Coal not already owned by IchorCoal, at an offer price of A\$0.16 (16 Australian cents) per Universal Coal share.
- The Offer represents:
 - A premium of approximately 61.6% over the closing price on the ASX of A\$0.099 on 10 June 2015, being the last business day prior to IchorCoal's initial approach to Universal Coal with respect to making a cash offer for Universal Coal;
 - A premium of approximately 46.5% over the volume weighted average price on the ASX of A\$0.109 per Universal Coal share over the 60 trading days prior to the date of this announcement; and
 - A premium of approximately 45.5% over the closing price on the ASX of A\$0.11 per Universal Coal share on 20 August 2015, being the last business day prior to the date of this announcement.
- The Offer provides an attractive opportunity for Universal Coal shareholders to realise, in cash and at an attractive premium, their investment in a highly illiquid stock which has not paid a dividend since its listing on the ASX.
- Proposed offer price fairly values Universal Coal, while recognising the inherent risks, time and investment required to develop its portfolio of assets.
- IchorCoal is an international mining company focusing on thermal coal production in South Africa. It owns and operates its own coal resources and holds interests in other coal operations to service both the local and international markets. IchorCoal shares are traded on the Entry Standard segment on the Open Market of the Frankfurt Stock Exchange and the High Risk Market of the Hamburg Stock Exchange and has a market capitalisation of approximately €273.1 million as of 20 August 2015.

- IchorCoal currently owns 29.99% of Universal Coal’s issued ordinary shares.
- No expected regulatory or competition impediments to the Offer.
- A formal recommendation from the Universal Coal board for this Offer has not been sought.
- As Universal Coal does not have its place of central management and control in the United Kingdom, neither Universal Coal nor the Offer is subject to the UK Takeover Code.

This summary should be read in conjunction with, and is subject to, the full text of this announcement including the Appendices to this announcement. In particular the Offer will be subject to the terms and conditions set out in Appendix 1 to this announcement and to the further terms that will be set out in the Offer Document to be posted to UNV Shareholders in due course. Appendix 2 to this announcement details the sources of financial information and bases of calculation used in this announcement and Appendix 3 to this announcement sets out the definitions of certain terms used in this announcement.

Enquiries

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|--------------------------------|---|----------------------------|-----------------|
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| Macquarie First South Capital | Financial Adviser to IchorCoal | Sean Chilvers | +27 11 583 2000 |
| Aprio Strategic Communications | Press Agent to IchorCoal (South Africa) | Julian Gwillim | +27 11 880 0037 |

Further information

This announcement, which does not constitute a prospectus or prospectus equivalent, is for information purposes only and is not intended to, and does not constitute, or form part of an invitation or offer to sell or to purchase, or otherwise subscribe for or acquire, or to sell or otherwise dispose of any securities, or the solicitation of an offer to purchase or subscribe for any securities, or any solicitation of any vote of approval in any jurisdiction pursuant to the Offer or otherwise.

The full terms and conditions of the Offer (including details of how the Offer may be accepted) will be set out in the Offer Document. The Offer is being made solely through the Offer Document and any acceptance of the Offer should be made only on the basis of the information contained in the Offer Document.

Macquarie First South Capital Proprietary Limited is acting exclusively for the Offeror and no-one else in connection with the Offer and this announcement, and will not be responsible to anyone other than the Offeror for providing the protections afforded to clients of Macquarie First South Capital Proprietary Limited nor for providing advice in connection with the Offer or this announcement or any matter referred to herein.

The formal Offer Document, setting out the terms and conditions of the Offer, is expected to be dispatched to UNV Shareholders within 28 days of the date of this announcement.

For personal use only

The IchorCoal Directors accept responsibility for the information contained in this announcement relating to IchorCoal, save that the only responsibility accepted by the IchorCoal Directors in respect of the information in this announcement relating to Universal Coal, which has been compiled from published sources, is to ensure that such information has been correctly and fairly reproduced and presented. To the best of the knowledge and belief of the IchorCoal Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Offer is not subject to the UK Takeover Code or the jurisdiction of the UK Takeover Panel and this announcement has not been prepared for the purposes of complying with the UK Takeover Code.

Overseas shareholders

Unless otherwise determined by the Offeror and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in or into, or by the use of the mails of, or by any means or instrumentality (including, without limitation, by mail, telephonically or electronically by way of internet or otherwise) of interstate or foreign commerce of, or by any facilities of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer may not be accepted by any other such use, means, instrumentality or facility from or within any Restricted Jurisdiction. Accordingly, unless otherwise determined by the Offeror and permitted by applicable law and regulation, copies of this announcement, the Offer Document and any other documents related to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. All persons receiving this announcement (including, without limitation, custodians, nominees and trustees) should observe these restrictions and any applicable legal or regulatory requirements of their jurisdiction and must not mail or otherwise forward, send or distribute this announcement in, into or from any Restricted Jurisdiction.

This announcement has been prepared in compliance with English law and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and/or regulations of jurisdictions outside the United Kingdom. Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this announcement and/or the Offer Document and/or any other related document to any jurisdiction outside Australia should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

Cautionary note regarding forward-looking statements

This announcement, including information included or incorporated by reference in this announcement, may contain "forward-looking statements" concerning the Offer, the Offeror and the Company. Generally, the words "will", "may", "should", "could", "would", "can", "continue", "opportunity", "believes", "expects", "intends", "anticipates", "estimates" or words or terms of similar substance or the negative thereof are forward-looking statements. These statements are based on assumptions and assessments made by the board of directors of the Offeror in light of its experience and its perception of historical trends, current conditions, future developments and other

factors it believes appropriate. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Offeror's or the Company's operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on the Offeror's or the Company's business. Many of these risks and uncertainties relate to factors that are beyond the companies' abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements. There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, tax regimes and future business combinations or dispositions.

Website publication

A copy of this announcement will be published, subject to restrictions relating to persons resident in any Restricted Jurisdiction, on the Offeror's website at <http://www.ichorcoal.com/>. Neither the contents of the Offeror's website, nor the content of any other website accessible from hyperlinks on the Offeror's website, is incorporated into or forms part of this announcement.

A UNV Shareholder may request a hard copy of this announcement (and any information incorporated by reference in it) by contacting Macquarie First South Capital during business hours on +27 11 583 2000. It is important to take note that unless such a request is made, a hard copy of this announcement and any information incorporated by reference in it will not be sent to such UNV Shareholder.

A summary of the Underwriting Agreement will also be made available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, on the Offeror's website at <http://www.ichorcoal.com/> from 12 noon (Sydney time) on the business day following the date of this announcement up to and including the end of the Offer.

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21 August 2015

CASH OFFER

by

ICHOR COAL N.V.

(IchorCoal or the Offeror)

to acquire the entire issued and to be issued share capital of

UNIVERSAL COAL PLC

(Universal Coal or the Company)

Introduction

IchorCoal today announces its intention to make an offer in cash for the entire issued and to be issued share capital of Universal Coal at an Offer Price of A\$0.16 per UNV Share. IchorCoal currently owns 151,660,000 UNV Shares representing 29.99% of Universal Coal's issued ordinary share capital and 71,220,000 UNV Warrants.

The Offer

The Offer will be made on the following basis:

for each UNV Share

A\$0.16 (16 Australian cents) in cash

The Offer values the whole of the ordinary share capital of the Company at approximately A\$80.9 million. On the bases set out in Appendix 2, the Offer represents a premium of approximately 46.5% over the 60 day volume weighted average price on the ASX of A\$0.109 per UNV share and a premium of approximately 45.5% to the closing price on the ASX of A\$0.11 per UNV Share on 20 August 2015, being the last day of dealing prior to this announcement.

The UNV Shares will be acquired by the Offeror pursuant to the Offer to be issued as fully paid with full title guarantee and free from all liens, charges, equities, encumbrances, options, rights of pre-emption and other third party rights and interests of whatsoever nature and together with all rights now attaching and to become attached thereto, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, paid or made on or at any time after the date of this announcement.

The Offer will extend to UNV Shares in issue or unconditionally allotted (fully paid or credited as fully paid) on the date on which the Offer is made and to any and all further UNV Shares issued or

unconditionally allotted (fully paid or credited as fully paid) while the Offer remains open for acceptance or by such earlier date as the Offeror may determine.

The Offer will be subject to the conditions and further terms set out or referred to in Appendix 1 to this announcement, and to the further terms to be set out in the Offer Document, which is expected to be sent to UNV Shareholders within 28 days of the date of this announcement.

A formal recommendation from the board of directors of Universal Coal has not been sought.

As Universal Coal does not have its place of central management and control in the United Kingdom, neither Universal Coal nor the Offer is subject to UK Takeover Code.

Background to, and reasons for, the Offer

The UNV Shares were admitted to trading on the ASX in December 2010 at an IPO price of A\$0.26 per UNV Share, with a target at IPO to achieve first coal at the Kangala coal mine in 2011.

Kangala commenced production in February 2014 and achieved technical completion in December 2014. Universal Coal's next key asset is the NCC / Roodekop mine complex, where Universal Coal announced the acquisition of NCC in February 2014 and for which approval in terms of Section 11 of the South African Minerals and Petroleum Resources Development Act was received from the Department of Mineral Resources in July 2015.

Universal Coal, along with other coal companies, has been impacted by the price of seaborne thermal coal which has fallen by over 25% in the last 12 months from a price of ~US\$75/t (Richards Bay API4) to US\$54.55/t (Richards Bay API4), as well as by a worsening in investor sentiment for South African resources companies by global investors.

In this context and as a consequence of the deterioration of market conditions, Universal Coal has seen a significant fall in its share price since listing and as at 20 August 2015, being the last business day prior to the date of this announcement, had a share price on the ASX of A\$0.11 and a 60 day volume weighted average price of A\$0.109, on limited trading volumes equivalent to less than A\$21,000 average per day over the period. Universal Coal has accordingly sought a series of strategic investors to finance the development of its project portfolio, including most recently a A\$24.5m investment by IchorCoal in October 2014.

IchorCoal continues to believe in the fundamentals of the South African thermal coal market and anticipates a recovery in the global seaborne market in the medium to long term. In the context of challenging market conditions IchorCoal believes that the consolidation of its interests in Universal Coal with its existing South African coal mining interests provides the most robust platform to manage the uncertainty in the prevailing and forecast market conditions. Accordingly, IchorCoal is making the Offer to UNV Shareholders to increase its holding of UNV Shares and to provide an attractive opportunity for UNV Shareholders to realise, in cash and at a premium, their investment in a highly illiquid stock which has not paid a dividend since its listing on the ASX.

Information on the Company

Universal Coal is a United Kingdom incorporated company focused on South African thermal coal and whose securities are listed on the ASX, with a market capitalisation of approximately A\$55.6 million on 20 August 2015.

Universal Coal has stated that its projects in South Africa contain over 2 billion tonnes (gross in-situ before losses) of JORC-compliant coal resources at three thermal coal projects in the Witbank coalfield (Kangala, Roodekop and Brakfontein) and two coking coal assets in the emerging Soutpansberg and Tuli coalfields (Berenice-Cygnus and Donkin-Somerville).

Universal Coal's first operation, the Kangala Mine, is a domestic thermal coal operation that commenced production in February 2014 and, according to Universal Coal, targeting 1.7 – 2 million tonnes per annum, primarily for Eskom, over an initial 8 year life of mine.

Universal Coal has stated that the New Clydesdale Colliery (NCC), located on the southern margin of the Witbank coalfield, is currently being developed as an export focussed, multi-product mine comprising the NCC and the contiguous Roodekop project, which will be developed and operated as one complex.

Information on the Offeror

IchorCoal is a Dutch incorporated company focusing on thermal coal production in South Africa. IchorCoal owns and operates its own coal resources and holds interests in other coal operations to service both local and international markets.

With attributable mineable resources of approximately 400 million metric tonnes of coal on 16 properties, IchorCoal has a stated long-term ambition to increase its attributable output of around 2.1m tonnes per annum to 15m tonnes per annum by 2017 through both organic and acquisitive growth. The IchorCoal Group has strong existing relationships with Eskom and all other relevant authorities and institutions in the South African market.

IchorCoal's shares are traded on the High Risk Market of the Hamburg Stock Exchange and the Entry Standard segment on the Open Market of the Frankfurt Stock Exchange and has a market capitalisation of approximately €273.1 million as of 20 August 2015.

The Company's management, employees and pension schemes

The Offeror does not currently intend to make any changes in relation to the employment rights, including pension rights, of the management and employees of the Company and its subsidiaries. The Offeror considers that its strategic plans for the Company will have no repercussions on employment.

Options and convertible securities

As previously stated, the Offer will extend to any and all UNV Shares issued or unconditionally allotted (fully paid or credited as fully paid) while the Offer remains open for acceptance or by such earlier date as the Offeror may determine. This will include UNV Shares arising pursuant to the

exercise of options while the Offer remains open for acceptance or by such earlier date as the Offeror may determine.

If the Offer becomes unconditional then (a) with respect to any options as at the date of this announcement, the Offeror will make appropriate proposals in due course to the holders of any such options that are “in the money” which are not so exercised and (b) the Offeror will make appropriate proposals in due course to the holders of the Susquehanna Notes.

Financing of the Offer

Full acceptance of the Offer at the Offer Price is expected to require the payment in aggregate by IchorCoal of approximately A\$56.6 million. The Offer will be funded through a share issuance to be launched by IchorCoal which shall be fully underwritten by Sapinda Invest S.a.r.l pursuant to the terms of the Underwriting Agreement. The proceeds raised from the share issuance will provide IchorCoal with sufficient resources to satisfy in full the cash consideration payable by IchorCoal under the terms of the Offer.

General meeting of Offeror shareholders

The Offer is subject to the approval of Offeror shareholders. A circular containing a Notice of General Meeting at which the requisite resolutions for this purpose will be proposed will be sent to Offeror shareholders in due course.

Regulatory issues

Although Universal Coal has its registered office in the United Kingdom, its place of central management and control is not in the United Kingdom and accordingly the Offer is not subject to the UK Takeover Code and is outside of the jurisdiction of the Takeover Panel.

Whilst the UNV Shares trade on the ASX in the form of CDIs, the Offer is not regulated by the Australian takeovers rules in Chapter 6 of the Australian Corporations Act 2001 (Cth) as Universal Coal is not incorporated in Australia.

Reserving the right to proceed by Scheme

The Offeror reserves the right to elect to implement the Offer by way of a Scheme. If the Offeror elects to implement the Offer by way of a Scheme, that Scheme will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Offer.

CHES Depository Interests

Except to the extent that the Offeror determines otherwise, the Offeror will not make a separate offer to acquire CDIs. However, holders of CDIs may accept the Offer in respect of underlying UNV Shares by instructing the CDI nominee, CDN, to accept the Offer on their behalf, in accordance with procedures to be set out in the Offer Document and in sufficient time for the CDI nominee to do so prior to the First Closing Date.

Compulsory acquisition, cancellation of trading and de-listing

If the Offeror receives sufficient acceptances under the Offer, and if all other Conditions have been satisfied or waived, the Offeror intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the UK Companies Act to acquire compulsorily the remaining UNV Shares in respect of which acceptances have not then been received, on the same terms as the Offer.

If the Offer becomes or is declared unconditional in all respects, and sufficient acceptances under the Offer are received, the Offeror intends to procure that Universal Coal apply to remove Universal Coal from the official list of ASX. Depending on the circumstances, any such intention may not, however, be implemented for an extended period. Such de-listing would significantly reduce the liquidity and marketability of any UNV Shares not assented to the Offer at that time and the value of any such UNV Shares may be affected as a consequence. Any remaining UNV Shareholders would become minority shareholders in an unlisted company and may be unable to sell their UNV Shares and there can be no certainty that any dividends or other distributions will be made by Universal Coal or that the UNV Shareholders will again be offered as much as the Offer Price for the UNV Shares held by them.

Posting of the Offer Document

The formal Offer Document containing full information relating to the Offer, including its terms and conditions, will be posted to UNV Shareholders within an expected timeframe of 28 days from the date of this announcement.

Enquiries

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|-----------------------------------|--|--------------------------------|-----------------|
| Ichor Coal N.V. | Offeror | Nonkululeko Nyembezi- Heita | +27 11 268 1100 |
| Macquarie First South Capital | Financial Adviser to IchorCoal | Sean Chilvers | +27 11 583 2000 |
| Aprio Strategic Communications | Press Agent to IchorCoal (South Africa) | Julian Gwillim | +27 11 880 0037 |

Further information

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The full terms and conditions of the Offer (including details of how the Offer may be accepted) will be set out in the Offer Document. The Offer is being made solely through the Offer Document and any acceptance of the Offer should be made only on the basis of the information contained in the Offer Document.

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than the Offeror for providing the protections afforded to clients of Macquarie First South Capital Proprietary Limited nor for providing advice in connection with the Offer or this announcement or any matter referred to herein.

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Overseas shareholders

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Website publication

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A summary of the Underwriting Agreement will also be made available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, on the Offeror's website at <http://www.ichorcoal.com/> from 12 noon (Sydney time) on the business day following the date of this announcement up to and including the end of the Offer.

APPENDIX 1

CONDITIONS AND CERTAIN FURTHER TERMS OF THE OFFER

1 Conditions of the Offer

The Offer will be subject to the following conditions:

- 1.1 valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 pm (Sydney time) on the First Closing Date (or such later time(s) and/or date(s) as the Offeror may decide) in respect of not less than 90 per cent. (or such lower percentage as the Offeror may decide) (1) in nominal value of the Shares to which the Offer relates; and (2) of the voting rights attached to those shares, provided that this condition will not be satisfied unless the Offeror and/or its associates shall have acquired or agreed to acquire (whether pursuant to the Offer or otherwise) underlying UNV Shares carrying in aggregate more than 50 per cent. (or such lower percentage as the Offeror may decide) of the voting rights then normally exercisable at general meetings of the Company. For the purposes of this condition:
- (a) underlying UNV Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry on being entered into the register of members of the Company;
 - (b) the expressions '**Shares to which the Offer relates**' and '**associates**' shall be construed in accordance with sections 974 to 991 of the UK Companies Act¹;
 - (c) underlying UNV Shares that cease to be held in treasury are Shares to which the Offer relates; and
 - (d) valid acceptances shall be deemed to have been received in respect of UNV Shares which are treated for the purposes of section 979 of the UK Companies Act as having been acquired or contracted to be acquired by the Offeror by virtue of acceptances of the Offer;
- 1.2 to the extent that the Offer constitutes a concentration or is otherwise subject to merger control filing, notification or approval in any jurisdiction or the approval of the competent agency in that jurisdiction is required before the Offeror can acquire UNV Shares pursuant to the Offer, the receipt of evidence, in a form and substance satisfactory to the Offeror, that in relation to the Offer and the acquisition of any

¹ For explanatory purposes only, under the UK Companies Act, in the context of a 'takeover offer', shares means shares which have been allotted by the date of the offer, although the offer may be framed to include shares subsequently allotted by a specified date or as described in the terms of the offer. There are four principal categories of shares which are not 'shares to which the offer relates': (a) shares held by the bidder at the date of the offer; (b) shares which the bidder has contracted to acquire as at the date of the offer; (c) shares acquired or contracted to be acquired by the bidder during the acceptance period, where the consideration is more than the final offer price; and (d) shares acquired or contracted to be acquired by an associate of the bidder as at the date of the offer, or during the acceptance period, where the consideration is more than the final offer price.

UNV Shares in, or control of, the Company by the Offeror, all applicable filings and notifications have been made, all applicable waiting and/or other relevant time periods have expired, lapsed or been terminated and any required approvals have been obtained, unconditionally or, if subject to conditions, on terms satisfactory to the Offeror;

- 1.3 all statutory or regulatory obligations in connection with the Offer or the acquisition by the Offeror of any UNV Shares in, or control of, the Company or any member of the wider UNV Group in any applicable jurisdiction having been complied with;
- 1.4 no central bank, government or governmental, quasi-governmental, supranational, statutory or regulatory or investigative body, trade agency, court or professional association, institution or professional body or other body or person having statutory or regulatory competence in any jurisdiction (each a "**Relevant Authority**") having instituted, implemented or threatened, or having decided to take, institute or threaten, any action, proceeding, suit, investigation, inquiry or reference, or having made, proposed or enacted any statute, regulation or order, or taken any other steps, and there not continuing to be outstanding any statute, regulation or order in any jurisdiction, in each case which is likely to be material in the context of the Offer and which would or might reasonably be expected to:
 - (a) make the Offer or its implementation or the acquisition of any UNV Shares or other securities in, or control of, the Company by the Offeror or any member of the wider IchorCoal Group void, illegal or unenforceable under the laws of any jurisdiction or, to an extent which is material, otherwise directly or indirectly restrain, prohibit, restrict or delay the implementation or performance of the Offer or impose additional conditions or obligations with respect to it, or otherwise materially challenge or interfere with the Offer or the acquisition of any UNV Shares or other securities in, or control of, the Company by the Offeror or any member of the wider IchorCoal Group;
 - (b) require, prevent or delay the divestiture or alter the terms envisaged for such divestiture by any member of the wider UNV Group or any member of the wider UNV Group of all or any portion of their respective businesses, assets or property, or impose any limitation on the ability of any of them to conduct their respective businesses or own their assets or property or any part of them, in any case to an extent which is material in the context of the UNV Group, or the IchorCoal Group, as the case may be, taken as a whole;
 - (c) impose any limitation on, or result in a delay in, the ability of any member of the wider IchorCoal Group or the wider UNV Group to acquire or to hold or exercise effectively, directly or indirectly, all or any rights of ownership of any UNV Shares or other securities (whether acquired pursuant to the Offer or otherwise) in, or to exercise management control over, any member of the wider UNV Group, in any case to an extent which is material in the

- context of the UNV Group, or the IchorCoal Group, as the case may be, taken as a whole;
- (d) save pursuant to the Offer require any member of the wider IchorCoal Group or the wider UNV Group to acquire or offer to acquire any UNV Shares or other securities owned by any third party in the capital of any member of the wider UNV Group or the wider IchorCoal Group or any asset owned by any third party, in any case to an extent which is material in the context of the UNV Group, or the IchorCoal Group, as the case may be, taken as a whole;
 - (e) result in any member of the wider UNV Group or the wider IchorCoal Group ceasing to be able to carry on business under any name which it presently does so;
 - (f) impose any limitation on the ability of any member of the wider UNV Group or the wider IchorCoal Group to integrate or co-ordinate its business, or any part of it, with all or any part of the businesses of any other member of the wider UNV Group and/or wider IchorCoal Group, in any case to an extent which is material in the context of the UNV Group, or the IchorCoal Group, as the case may be, taken as a whole; or
 - (g) otherwise adversely affect any or all of the businesses, financial position, assets, trading results or prospects of any member of the wider IchorCoal Group or the wider UNV Group, in any case to an extent which is material in the context of the UNV Group, or the IchorCoal Group, as the case may be, taken as a whole;
- 1.5 all regulatory and statutory obligations having been complied with and all applicable waiting and other time periods during which any such Relevant Authority could decide to take, institute, implement or threaten such action, proceeding, suit, investigation, inquiry or reference under the laws of any jurisdiction having expired, lapsed or been terminated;
- 1.6 all necessary material notifications and filings having been made in connection with the Offer and all statutory and regulatory obligations in connection with the Offer in any jurisdiction having been complied with and all material authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions and approvals ("**Authorisations**") deemed reasonably necessary or appropriate by the Offeror in any jurisdiction for, or in respect of, the Offer and the acquisition or the proposed acquisition of the UNV Shares by the Offeror or any member of the IchorCoal Group having been obtained in terms reasonably satisfactory to the Offeror from all appropriate Relevant Authorities or from any persons or bodies with whom any member of the wider IchorCoal Group or the wider UNV Group has entered into contractual arrangements, all or any applicable waiting and other time periods having expired, lapsed or been terminated (as appropriate) and all such Authorisations (together with all material Authorisations deemed reasonably necessary or appropriate to carry on the business of any member of the wider UNV Group) remaining in full force and effect at the time at

which the Offer becomes otherwise unconditional and there being no notice of any intention to revoke, suspend, restrict, amend or not to renew any such Authorisations;

1.7 save as disclosed in the Annual Report, as publicly announced through a Regulatory Information Service under the code 'UNV' prior to the date of this announcement or as disclosed in writing to the Offeror or its advisers by or on behalf of the Company prior to the date of this announcement, there being no provision of any arrangement, agreement, licence, permit, franchise or other instrument to which any member of the wider UNV Group is a party or by or to which any such member or any of their assets is or may be bound, entitled or subject which, in consequence of the Offer or the acquisition or proposed acquisition of any UNV Shares or other securities in the Company or any member of the UNV Group by any member of the wider IchorCoal Group, or a change in the control or management of the Company or any member of the UNV Group, could or might reasonably be expected to result in:

- (a) any monies borrowed by or other indebtedness or liabilities, actual or contingent, of any member of the wider UNV Group being or becoming repayable or being capable of being declared repayable immediately or prior to their stated maturity, or the ability of any such member to borrow or incur indebtedness being withdrawn, prohibited or adversely affected or being capable of being withdrawn, prohibited or adversely affected;
- (b) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the wider UNV Group or any such mortgage, charge or security interest (whenever arising or having arisen) becoming enforceable;
- (c) any such arrangement, agreement, licence, permit, franchise or other instrument being, or becoming capable of being, terminated or adversely modified or affected or any action being taken of an adverse nature or any obligation or liability arising thereunder;
- (d) any assets or interests of any member of the wider UNV Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged, other than in the ordinary course of business;
- (e) any member of the wider UNV Group ceasing to be able to carry on business under any name which it presently does so or any person presently not able to carry on business under any name which any member of the wider UNV Group presently does becoming able to do so;
- (f) the rights, liabilities, obligations or interests or business of any member of the wider UNV Group in or with any firm or body or person, or any arrangements relating to such interests or business, being terminated, modified or adversely affected;
- (g) any liability (actual, contingent or otherwise) being created; or

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- (h) the value or the business, financial or trading position, results or prospects of any member of the wider UNV Group being prejudiced or adversely affected,

and no event has occurred which, under any such provision, could result in any of the events or circumstances referred to in sub-paragraphs 1.7(a) to 1.7(h) (in any such case to an extent which is material in the context of the UNV Group taken as a whole);

1.8 since 1 July 2014 and save as disclosed in the Annual Report, as publicly announced through a Regulatory Information Service under the code 'UNV' prior to the date of this announcement, or as disclosed in writing to the Offeror or its advisers by or on behalf of the Company prior to the date of this announcement, no member of the wider UNV Group having:

- (a) issued or agreed to issue or authorised or proposed the issue of additional shares of any class, or securities convertible into, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities, save as between the Company and any wholly-owned subsidiaries of the Company and except for any options granted, and UNV Shares unconditionally issued upon or pursuant to the exercise of options granted, prior to the date of announcement of the Offer under the UNV Share Incentive Scheme;
- (b) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether in cash or otherwise (save to UNV or a wholly-owned subsidiary of the Company);
- (c) made or authorised or proposed or announced any change in its loan capital, outside the ordinary course of business;
- (d) other than pursuant to the Offer and save for transactions between a wholly-owned subsidiary of the Company and the Company or another wholly-owned subsidiary of the Company and other than in the ordinary course of business, implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition, disposal, transfer, mortgage, charge or creation of any security interest of or over any asset or shares in any undertaking, or any right, title or interest in any asset which is material in the context of the UNV Group taken as a whole;
- (e) issued, authorised or proposed or announced an intention to authorise or propose, the issue of any debentures, or, save in the ordinary course of business, incurred or increased any indebtedness or contingent liability;
- (f) purchased, redeemed or repaid or proposed or announced any proposal to purchase, redeem or repay any of its own shares or other securities or the equivalent, or reduced or proposed the reduction of, or made or proposed the making of any other change to, any part of its share capital;

- (g) entered into or varied any contract, including any guarantee, transaction or binding commitment (whether in respect of capital expenditure or otherwise) which is of a long-term or unusual or onerous nature or magnitude or which would be restrictive of the business of any member of the wider UNV Group in any way or which involves or could involve an obligation of such a nature or magnitude and which is other than in the ordinary course of business, or announced any intention to do so;
- (h) entered into or varied or made any offer which remains open for acceptance to enter into or vary the terms of any contract, including any service contract, with any of the directors or senior executives of any member of the wider UNV Group;
- (i) entered into any contract or commitment restricting the ability of any member of the wider UNV Group to compete with any other person;
- (j) taken or proposed any corporate action or passed any resolution for or had any legal proceedings instituted against it for its winding-up (voluntarily or otherwise), dissolution or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any of its assets and revenues or any analogous proceedings or steps in any jurisdiction or for the appointment of any analogous person in any jurisdiction;
- (k) been unable or having admitted in writing that it is unable to pay its debts or having stopped or suspended, or threatened to stop or suspend, payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (l) waived or compromised any material claim against any person otherwise than in the ordinary course of business;
- (m) terminated or varied the terms of any agreement or arrangement between any member of the UNV Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the UNV Group taken as a whole;
- (n) made or agreed or consented to any significant change to the terms of the trust deeds constituting the pension schemes (if any) established for its directors and/or employees and/or their dependents or to the benefits which accrue, or to the pensions which are payable under such schemes, or to the basis on which qualification for or accrual or entitlement to such benefits or pensions are calculated or determined or to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to any change to the trustees involving the appointment of a trust corporation;
- (o) made any alteration to its articles of association, or other constitutional documents; or
- (p) entered into or made an offer which remains open for acceptance to enter into any agreement, commitment or arrangement or passed any resolution

or announced any intention with respect to any of the transactions, matters or events referred to in this paragraph 1.8;

1.9 since 1 July 2014, and save as disclosed in the Annual Report, as publicly announced through a Regulatory Information Service under the code 'UNV' prior to the date of this announcement or as disclosed in writing to the Offeror or its advisers by or on behalf of UNV prior to the date of this announcement:

- (a) no investigation or enquiry by any Relevant Authority having statutory or regulatory competence (save as a result of the Offer) and no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the UNV Group is or may become a party, whether as plaintiff or defendant or otherwise, having been threatened in writing, announced or instituted by or remaining outstanding against or in respect of any member of the wider UNV Group which, in any such case, is material in the context of the UNV Group taken as a whole;
- (b) there having been no adverse change in the business, assets, financial position, trading results, profits or prospects of the UNV Group taken as a whole;
- (c) no contingent or other liability of any member of the wider UNV Group having arisen or been created which would or might be likely materially and adversely to affect the UNV Group taken as a whole; or
- (d) no steps having been taken which would or are reasonable likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the wider UNV Group which is necessary for the proper carrying on of its business and which, in any case, is material in the context of the wider UNV Group taken as a whole;

1.10 save as disclosed in the Annual Report, as publicly announced through a Regulatory Information Service under the code 'UNV' prior to the date of this announcement or as disclosed in writing to the Offeror or its advisers by or on behalf of UNV prior to the date of this announcement, the Offeror not having discovered that:

- (a) any financial, business or other information concerning the wider UNV Group which has been disclosed at any time by any member of the wider UNV Group, whether publicly or, in the context of the Offer, to any member of the wider IchorCoal Group or its advisers, is misleading or contains misrepresentations of fact or omits to state a fact necessary to make the information contained therein not misleading, in any such case to an extent which is material;
- (b) any member of the wider UNV Group is subject to any liability, contingent or otherwise, arising other than in the ordinary course of business and which is material in the context of the UNV Group taken as a whole;
- (c) any past or present member of the wider UNV Group or predecessor of any member of the wider UNV Group has not complied with all applicable laws, statutes, ordinances or regulations of any jurisdiction or other requirement

of any Relevant Authority with regard to environmental matters including, without limitation, to the emission, disposal, discharge, spillage or leakage of any waste or hazardous substance or any substance likely to impair the environment or harm human health, or there has otherwise been any such activity, which non-compliance or any other emission, disposal, discharge, spillage or leakage which has occurred would be likely to give rise to any liability (whether actual or contingent) on the part of any member of the wider UNV Group which would be material in the context of the UNV Group taken as a whole;

- (d) there is, or is likely to be, any liability (whether actual or contingent) to make good, remediate, repair, reinstate or clean up any property now or previously owned, occupied, made use of, or harmed, contaminated or in any way affected by any past or present member of the wider UNV Group or any predecessor of any member of the wider UNV Group or any controlled waters under any environmental legislation, regulation, notice, circular or order of any Relevant Authority or any common law liability (including, without limitation, contractual) which, in any such case, would be material in the context of the UNV Group taken as a whole;
 - (e) that circumstances exist whereby a person or class of persons or any entity or entities would be likely to have any claim or claims in respect of any product, by-product or process or materials used or existing now or previously sold or carried out by or in any way dealt with or handled by or resulting from any past or present member of the wider UNV Group which claim or claims would be likely to give rise to any liability, whether actual or contingent, which would be material in the context of the UNV Group taken as a whole; or
 - (f) that the wider UNV Group has not complied with any applicable law or regulation governing the conduct of its business in any respect which would or might be likely materially and adversely to affect the UNV Group taken as a whole;
- 1.11 the passing at a general meeting of the Offeror (or at any adjournment thereof) of such resolutions as are necessary or, in the reasonable opinion of the Offeror, desirable to approve, effect and implement the Offer;
- 1.12 the passing of (i) a resolution of the shareholders of IchorCoal to issue the Placing Shares and granting authority to the directors of IchorCoal to allot the Placing Shares pursuant to the Underwriting Agreement and (ii) such other resolutions as may be required in relation thereto;
- 1.13 the following not occurring, namely the UK Takeover Code becoming applicable, for any reason, to the Company.

2 Certain further terms of the Offer

- 2.1 The Offer, which will be made by the Offeror, will comply with all applicable rules and procedures of the ASX and all applicable laws, will be governed by English law and will be subject to the jurisdiction of the courts of England. The Offer will be subject to the terms to be set out in the Offer Document.
- 2.2 The Offeror reserves the right to waive, in whole or in part, all or any of the Conditions in paragraph 1 above. Such Conditions must be satisfied or waived or, where appropriate, have been determined by the Offeror to be or to remain satisfied by midnight (Sydney time) on the day which is 21 days after the later of the First Closing Date and the date on which Condition 1.1 is satisfied, or the Offer will lapse (or such later date as the Offeror may determine).
- 2.3 The Offeror shall be under no obligation to waive or treat as satisfied any of the Conditions in paragraph 1 above by a date earlier than the date specified above for the satisfaction thereof notwithstanding that the other Conditions of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment or, to the extent permitted, waived.
- 2.4 If the Offer lapses for any reason, the Offer will cease to be capable of further acceptance, and the Offeror and accepting UNV Shareholders will cease to be bound by acceptances of the Offer delivered on or before the time when the Offer lapses.
- 2.5 The UNV Shares which are the subject of the Offer will be acquired under the Offer fully paid and free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including the right to receive and retain in full all dividends and other distributions declared, made or paid after the date of this announcement.
- 2.6 Except to the extent that the Offeror determines otherwise, the Offeror will not make a separate offer to acquire CDIs. However, holders of CDIs will be able to accept the Offer in respect of underlying UNV Shares by instructing the CDI nominee, CDN, to accept the Offer on their behalf in accordance with procedures to be set out in the Offer Document and in sufficient time for the CDI nominee to do so prior to the First Closing Date.
- 2.7 The Offeror reserves the right to elect to implement the acquisition of Universal Coal by way of a court-approved scheme of arrangement in accordance with Part 26 of the UK Companies Act. In such event, the acquisition shall be implemented on substantially the same terms, subject to appropriate amendments, as those which would apply to the Offer. In particular, Condition 1.1 shall not apply and the Scheme shall become effective and binding following:

- (a) approval of the Scheme at the court meeting (or any adjournment thereof) by a majority of the UNV Shareholders present and voting either in person or by proxy representing 75 per cent. or more in value of UNV Shareholders;
- (b) the resolutions required to approve and implement the Scheme being those set out in the notice of general meeting of the UNV Shareholders being passed by the requisite majority as such general meeting; and
- (c) the sanction of the Scheme and confirmation of any associated reduction of capital by the court (in each case with or without modification, and any such modification to be on terms reasonably acceptable to the Company and the Offeror) and an office copy of the order of the court sanctioning the Scheme and confirming the cancellation of share capital which forms part of it being delivered for registration to the Registrar of Companies and being registered by him.

APPENDIX 2
SOURCES OF FINANCIAL INFORMATION AND BASES OF CALCULATION USED IN
THIS ANNOUNCEMENT

Unless otherwise stated:

- a. the value of the fully diluted share capital of the Company of 505,685,447 UNV Shares is based upon the number of UNV Shares in issue on 20 August 2015 (the last business day prior to this announcement);
- b. references to a percentage of UNV Shares are based on 505 685 447 UNV Shares in issue on 20 August 2015 (the last business day prior to the date of this announcement);
- c. all prices quoted for the UNV Shares are Closing Prices.

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APPENDIX 3
DEFINITIONS

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| "announcement" | this press announcement announcing the Offeror's firm intention to make the Offer; |
| "Annual Report" | the annual report and accounts of the Company for the year ended 30 June 2014; |
| "ASX" | ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange operated by it (as the context requires); |
| "business day" | a day (excluding Saturdays, Sundays and public holidays) on which banks are open for business in Sydney, Australia, London, United Kingdom and Johannesburg, South Africa; |
| "CDIs" | CHESS Depository interests issued by CDN each representing a unit of beneficial ownership of one UNV Share; |
| "CDN" | CHESS Depository Nominees Pty Ltd (ABN 75 071 346 506); |
| "Closing Price" | in relation to particular securities on a particular day, the published closing price for those securities on the ASX on that day, as reported by Bloomberg Services; |
| "Company" or "Universal Coal" | Universal Coal PLC, a company incorporated in England and Wales (registered number 04482856) whose registered office is at One America Square, Crosswall, London, EC3N 2SG; |
| "Conditions" | the conditions of the Offer set out in Appendix 1 to this announcement and to be set out in the Offer Document and "Condition" means any one of them; |
| "dollars", "A\$", or "cents" | the lawful currency of Australia; |
| "First Closing Date" | 37 days following the date of dispatch of the Offer Document, unless extended by the Offeror; |
| "IchorCoal Directors" | those directors of IchorCoal that are appointed to the management board of IchorCoal; |

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| "IchorCoal Group" | the Offeror and its subsidiary undertakings and, where the context permits, each of them; |
| "Offer" | the offer to be made by the Offeror at the Offer Price to acquire the whole of the issued and to be issued share capital of the Company (whether in the form of underlying UNV Shares or CDIs) not otherwise held by the Offeror, on the terms and subject to the Conditions to be set out in the Offer Document including, where the context so requires, any subsequent revision, variation, extension or renewal of such offer; |
| "Offer Document" | the document to be dispatched to UNV Shareholders by the Offeror containing the terms and conditions of the Offer and, where appropriate, any other document(s) containing terms and conditions of the Offer constituting the full terms and conditions of the Offer; |
| "Offer Price" | the cash offer price of A\$0.16 per UNV Share; |
| "Offeror" or "IchorCoal" | Ichor Coal N.V. a public limited company under the Dutch law (<i>naamloze vennootschap</i>), having its official seat in Amsterdam, the Netherlands, its office address at 30 Jellicoe Avenue, 3rd Floor, Rosebank 2196, South Africa and registered in the Dutch Commercial Register under number 53748662; |
| "Overseas Shareholders" | UNV Shareholders whose registered addresses are outside Australia or who are citizens or residents of a country other than Australia; |
| "Placing Shares" | means the shares of IchorCoal to be issued and subscribed for in accordance with the terms of the Underwriting Agreement; |
| "pounds", "£" or "pence" | the lawful currency of the United Kingdom; |
| "Regulatory Information Service" | the ASX Markets Announcements Platform administered by the ASX Market Announcements Office; |
| "Restricted Jurisdiction" | any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to UNV |

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| | Shareholders in that jurisdiction; |
| "Scheme" | a scheme of arrangement under Part 26 of the UK Companies Act to implement the Offer; |
| "subsidiary", "subsidiary undertaking", "associated undertaking" and "undertaking" | shall be construed in accordance with the UK Companies Act; |
| "Susquehanna Notes" | the 7,000,000 unlisted and secured 9.5% converting notes issued by the Company to Susquehanna Pacific Pty Ltd pursuant to the Converting Note Agreement entered into on 5 April 2012 between the Company and Susquehanna Pacific Pty Ltd; |
| "UK Companies Act" | the Companies Act 2006, as amended; |
| "UK Takeover Code" | the City Code on Takeovers and Mergers; |
| "UK Takeover Panel" | the Panel on Takeovers and Mergers; |
| "Underwriting Agreement" | the underwriting agreement entered into on 20 August 2015 between Sapinda Invest S.a.r.l and IchorCoal in connection with the financing of the Offer; |
| "United Kingdom" or "UK" | the United Kingdom of Great Britain and Northern Ireland; |
| "UNV Group" or "Group" | UNV and its subsidiary undertakings and, where the context permits, each of them; |
| "UNV Shareholders" | holders of UNV Shares; |
| "UNV Share Incentive Scheme" | the Employee Share and Option Plan referred to in the Annual Report; |
| "UNV Shares" | the existing unconditionally allotted and/or issued and fully paid ordinary shares of £0.05 each in the capital of the Company or, as applicable, CDIs representing such ordinary shares and any further such shares or CDIs which are unconditionally allotted or issued while the Offer remains open for acceptance or, by such earlier date as the Offeror may determine; |
| "UNV Warrants" | warrants to subscribe for UNV Shares at an exercise price of A\$0.36 per UNV Share; |

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| <p>"wider UNV Group"</p> | <p>the UNV Group and any of its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which UNV and such undertakings (aggregating their interests) have a direct or indirect interest of 20 per cent. or more of the voting or equity capital or equivalent;</p> |
| <p>"wider IchorCoal Group"</p> | <p>the IchorCoal Group and any of its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which the Offeror and such undertakings (aggregating their interests) have a direct or indirect interest of 20 per cent. or more of the voting or equity capital or equivalent.</p> |