

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser, who is an appropriately authorised independent financial adviser.

This document is the second supplementary disclosure document ("Second Supplementary Document") to the Offer Document dated 30 September 2015 issued by Ichor Coal N.V. in respect of a cash offer for Universal Coal PLC ("Offer Document") and supplements, and should be read together with, the Offer Document and the First Supplementary Document dated 9 November 2015.

This Second Supplementary Document relates to a proposal which if implemented could result in the removal of UNV CDIs from the Official List of the ASX.

If you have sold or otherwise transferred all of your Shares (other than pursuant to the Offer) or CDIs, please send this document and any accompanying document at once to the purchaser or transferee or to the bank, stockbroker, or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, the foregoing documents must not be forwarded or transmitted in or into any Restricted Jurisdiction or in or into any jurisdiction where to do so would constitute a violation of the relevant laws in that jurisdiction. If you have sold or transferred part of your holding of Shares or CDIs, please retain this document and any accompanying documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

Second Supplementary Offer Document dated 26 November 2015

in respect of

Cash Offer dated 30 September 2015

by

ICHOR COAL N.V.

for

UNIVERSAL COAL PLC

IF YOU HOLD CDIs AND DID NOT RECEIVE A HARD COPY OF THIS DOCUMENT, YOU MAY REQUEST ONE BY CONTACTING LINK MARKET SERVICES LIMITED AUSTRALIA ON 1300 653 497 (WITHIN AUSTRALIA) OR +61 1300 653 497 (OUTSIDE AUSTRALIA) AND YOU MAY ALSO REQUEST THAT ALL FUTURE DOCUMENTS, ANNOUNCEMENTS AND INFORMATION IN RELATION TO THE OFFER BE SENT TO YOU IN HARD COPY FORM.

IF YOU HOLD SHARES AND DID NOT RECEIVE A HARD COPY OF THIS DOCUMENT, YOU MAY REQUEST ONE BY CONTACTING CAPITA ASSET SERVICES ON 0371 664 0321 (WITHIN THE UNITED KINGDOM) OR +44 (0) 208 639 3399 (OUTSIDE THE UNITED KINGDOM) AND YOU MAY ALSO REQUEST THAT ALL FUTURE DOCUMENTS, ANNOUNCEMENTS AND INFORMATION IN RELATION TO THE OFFER BE SENT TO YOU IN HARD COPY FORM.

Unless otherwise determined by IchorCoal and permitted by applicable law and regulation, the Offer will not be capable of acceptance from or within a Restricted Jurisdiction. Accordingly, except in respect of CDI Holders, copies of this document, the Offer Document and any accompanying document must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent (including, without limitation, by way of facsimile, transmission, telephone or internet) in, into or from a Restricted Jurisdiction (other than by sending completed acceptance forms to the UK Receiving Agent) and persons receiving this document, the Offer Document and any other accompanying document (including custodians, nominees and trustees) must not post or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer. The availability of the Offer to persons who are not resident in Australia may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves about and observe any applicable legal or regulatory requirements of their jurisdiction.

Macquarie Capital (South Africa) is acting exclusively for IchorCoal and no one else in connection with the Offer and will not be responsible to anyone other than IchorCoal for providing the protections afforded to clients of Macquarie Capital (South Africa) or for providing advice in connection with the Offer.

Unless the context requires otherwise, capitalised words and phrases used in this document shall have the meaning given in Appendix VI of the Offer Document.

A copy of this Second Supplementary Document is not required to be lodged with ASIC. Neither ASIC nor its officers takes any responsibility for the contents of this Second Supplementary Document.

IMPORTANT NOTICE

The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the content of this document, you should consult your own legal, financial or tax adviser for legal, business, financial or tax advice.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date.

Overseas Shareholders

The Offer is not being made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and the Offer is not capable of acceptance from or within a Restricted Jurisdiction. Accordingly, copies of this document, the Offer Document, the First Supplementary Document and any accompanying document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction (other than by sending completed acceptance forms to the UK Receiving Agent), and persons receiving this document, the Offer Document, the First Supplementary Document and any accompanying document (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer (other than by sending completed acceptance forms to the UK Receiving Agent). The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which they are resident. Such persons should read paragraph 6 of Part B and paragraph (d) of Part D (if such person holds Shares in certificated form) or paragraph (b) of Part E (if such person holds Shares in uncertificated form) of Appendix I to the Offer Document and inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

Any person (including custodians, nominees and trustees) who would, or otherwise intends to, or may have a contractual or legal obligation to forward this document, the Offer Document or any accompanying document to any jurisdiction outside Australia, should read paragraph (d) of Part D and paragraph (b) of Part E of Appendix I to the Offer Document before taking any action.

Forward Looking Statements

This document contains statements about IchorCoal and UNV that are or may be forward looking statements. All statements other than statements of historical facts included in this document may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof, are 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 IchorCoal's or UNV's operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on IchorCoal's or UNV's business.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. IchorCoal disclaims any obligation to update any forward looking or other statements contained herein, except as required by applicable law.

All subsequent written and oral forward looking statements attributable to IchorCoal or persons acting on IchorCoal's behalf are expressly qualified in their entirety by the cautionary statements above.

Website Publication

A copy of this document and any information incorporated by reference in this document will be made available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, on IchorCoal's website at www.ichorcoal.com as soon as possible and in any event by no later than 12 noon (Sydney time) on 27 November 2015 until the end of the Offer Period. For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this document.

No Representation

No person within IchorCoal, and no adviser, dealer, salesperson or other person is authorised to give any information or to make any representations with respect to the Offer other than such information or representations contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by IchorCoal.

Responsibility

The directors of the management board of IchorCoal, whose names are set out in paragraph 2.1 of Appendix III of the Offer Document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the directors of the management board of IchorCoal (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of that information.

26 November 2015

Dear Universal Coal Shareholder / CDI Holder

ASIC grants relief to Ichor Coal N.V. from Division 5A of Part 7.9 of the Australian Corporations Act in relation to Universal Coal PLC

Ichor Coal N.V. (**IchorCoal**) advises that the Australian Securities and Investments Commission (**ASIC**) has granted relief to IchorCoal under subsection 1020F(1) of the Australian Corporations Act in relation to the cash offer made by IchorCoal to Universal Coal PLC (**UNV**) shareholders dated 30 September 2015 (the **Offer**), by way of a declaration set out in ASIC instrument [15-1128] (**ASIC Relief**).

The Offer is subject to the unsolicited offer provisions in Division 5A of Part 7.9 of the Australian Corporations Act which regulate unsolicited off-market offers to purchase financial products which are made in Australia. To the extent that those provisions apply to the Offer, but for the ASIC Relief, the terms of the Offer may not be varied.

1. Summary of the nature and effect of the ASIC Relief

1.1 The ASIC Relief grants relief to IchorCoal by modifying the unsolicited offer provisions of the Australian Corporations Act in relation to IchorCoal's Offer so that IchorCoal is permitted to vary certain terms of the Offer by:

- (a) **extending the Offer Period**, provided the extension occurs:
 - (i) if no Conditions apply, at any time before the end of the Offer Period; and
 - (ii) if any Conditions apply; no later than the notice referred to in paragraph 1.2(f) below is given (**status notice time**) or after the status notice time in certain circumstances including, for example, where a competing offer for UNV Shares and/or CDIs is announced or made (**Competing Proposal**) or the Offer Price or the consideration for offers under a Competing Proposal is improved;
- (b) **increasing the Offer Price**¹; or
- (c) **freeing the Offer from the Conditions**, provided that, other than in respect of the Condition in 1(j) of Part A of Appendix I of the Offer Document², it does so not less than 7 days before the end of the Offer Period.

1.2 The ASIC Relief also requires:

- (a) that any increase in the Offer Price be extended to all Offers, whether or not already accepted;
- (b) that any variation that extends the Offer Period, increases the Offer Price or frees the Offer from Conditions varies all unaccepted Offers in the same way;
- (c) IchorCoal to give notice of any extension of the Offer Period or increase of the Offer Price to UNV and ASX (and everyone to whom Offers were made³) setting out the terms of the

¹ The ASIC Relief also allows other types of improvements to be made to the offer consideration. If these other types of improvements become relevant, IchorCoal would be required to send further information to persons who have received the Offer.

² Under section 1019HF(1)(a) as notionally inserted by the ASIC Relief, ASIC has agreed in writing that the Offer may be freed from Condition 1(j) later than 7 days before the end of the Offer Period.

³ A copy does not need to be given to offerees if the variation merely extends the Offer Period where the Offer is not subject to a Condition.

variation and any rights of Shareholders to withdraw their acceptances equivalent to paragraph 4.2 of Part B of Appendix I of the Offer Document;

- (d) IchorCoal to give notice of any variation freeing the Offer from Conditions to UNV and ASX stating that the offers are free from the Condition and specifying IchorCoal's voting power in UNV;
- (e) where a Condition is fulfilled during the Offer Period but before the status notice time, IchorCoal to give notice to UNV and ASX stating that the Condition has been fulfilled;
- (f) between 14 and 7 days before the end of the Offer Period, IchorCoal to give an update on the status of the Conditions (**Status Notice**) to UNV and ASX specifying whether the Offer is free from Conditions or whether they have been satisfied together with IchorCoal's voting power in UNV;
- (g) where the Offer Period is extended, IchorCoal to give notice to UNV and ASX stating:
 - (i) whether the Offer is free from the Conditions or whether they have been satisfied as at the date of the extension; and
 - (ii) the revised period during which it must give a Status Notice;
- (h) that, where the Offer Price is improved or IchorCoal's voting power in UNV increases to more than 50% within the last 7 days of the Offer Period:
 - (i) the Offer Period is automatically extended so that it ends 14 days after the improvement or increase occurs (but is capable of further extension); and
 - (ii) within 3 days of the improvement or increase, IchorCoal to give UNV, and UNV Shareholders who have been made but not accepted an Offer, written notice that the extension has occurred.

1.3 The ASIC Relief also allows IchorCoal to vary the Offer to make it consistent with the requirements of the modified provisions under the ASIC Relief.

1.4 Not all terms of the ASIC Relief are discussed in this Second Supplementary Document. Please refer to the actual ASIC Relief for full details of the ASIC Relief.

2. **IchorCoal's intention to rely on the ASIC Relief**

IchorCoal intends to rely on the ASIC Relief to extend the Offer Period (and therefore the period during which the Offer remains open) to 23 December 2015 and intends to issue a notice of variation to give effect to this extension immediately after issuing this Second Supplementary Document.

If you have any questions, please contact the IchorCoal information line:

Link Market Services Limited

1300 653 497 (in Australia)

+61 1300 653 497 (outside Australia)

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0371 664 0321 (in the United Kingdom)

+44 (0) 208 639 3399 (outside the United Kingdom)

Yours faithfully



Nonkululeko Nyembezi-Heita

Chief Executive Officer

For and on behalf of

Ichor Coal N.V.