

KIRKHAM FINANCE LIMITED
(COMPANY REGISTRATION No. 299849)
(Incorporated in the Cayman Islands)
("THE COMPANY")

FURTHER AMMENDMENTS OF CONDITIONS OF SECURED BONDS

Capitalised or other terms used but not defined in this announcement shall, unless the context otherwise requires, have the meanings set out in the Trust Deed and the amended and Amended and Restated Trust Deed.

1. INTRODUCTION

The director of Kirkham Finance Limited (the "**Company**") refers to the issuance of U.S.\$7,600,000 14.25% Secured Bonds originally due 2018 (ISIN: XS1245699407) ("the **Original Bonds**") by the Company constituted by a trust deed dated 15 June 2015 (as amended by the first supplemental trust deed dated 7 June 2017) (the "**Trust Deed**") entered into by the Company as issuer, PT Bank CIMB Niaga Tbk as security agent and DB International Trust Singapore Limited as trustee for the holders of the Bonds.

2. ANNOUNCEMENT

The director of the Company wishes to announce that pursuant to the written resolution passed on 14 November 2017 (the "**Written Resolution**") by the holders of the Original Bonds representing more than 75% of the principal amount of the Original Bonds ("**Bondholders**"), the Bondholders resolved to amend certain Conditions of the Original Bonds including, *inter-alia*, to provide for: (i) a further extension of the Final Maturity Date to 15 June 2019; (ii) the increase of the Special Interest to be equivalent to US\$2.50% per ton of the sales of coal extracted from the Asset (distributed on a pro-rata basis to the holders of the Bonds outstanding); and (iii) the inclusion of a change of control put option, and pursuant to the board of resolution of the Company passed on 13 November 2017, the Issuer has resolved to issue further bonds in aggregate principal amount of U.S.\$1,400,000 ("**Amendments of the Bonds**").

3. THE AMENDED AND RESTATED TRUST DEED

Pursuant to the passing of the Written Resolution, the Company has on 21 November 2017 entered into the amended and restated Trust Deed (the "**Amended and Restated Trust Deed**") to give effect to the Amendments of the Bonds.

By Order of the Board,
KIRKHAM FINANCE LIMITED