



Allen & Overy LLP

Notarial Record of the meeting of shareholders of  
Ichor Coal N.V. held on 3 May 2012

JL/MZ/0102335-0000002

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**NOTARIAL RECORD OF PROCEEDINGS OF A MEETING**  
*(Ichor Coal N.V.)*

On the third day of May 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 extra-ordinary 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 D, 12459 Berlin, Germany and registered in the Dutch Commercial Register under number 53748662 (**Ichor Coal** or the **Company**), attended the extra-ordinary 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.\_\_\_\_\_

Dr. Michael Naschke, living at Kollwitzstrasse 28, 10405 Pankow Berlin, Germany, born in Eisenhüttenstadt, Germany, on the eighth day of December nineteen hundred and seventy-five, identified by means of his German passport with number 255641525, member of the Supervisory Board of Ichor Coal, acts as chairman of the meeting (the **Chairman**).\_\_\_\_\_

**Item 1. Opening.**\_\_\_\_\_

The Chairman opens the extra-ordinary general meeting of shareholders of the Company at eleven hours and fifteen minutes in the morning. The Chairman welcomes all present as well as the Company's managing directors Mr. Heinz Schernikau and Mr. Sebastian Giese. It is noted that Mr. Lars Windhorst and Mr. Lars Schernikau, both members of the Supervisory Board of the Company, could not physically attend the meeting. Mr. Lars Schernikau dialled in by telephone.\_\_\_\_\_

The Chairman announces that he has been appointed by the Supervisory Board as Chairman of the meeting.\_\_\_\_\_



The Chairman states that the meeting was convened by a notice on the website of the Company on the twenty-seventh day of March two thousand and twelve. The meeting was also announced in the electronic 'Bundesanzeiger' on the thirtieth day of March two thousand and twelve. The complete agenda for the meeting, the explanatory notes thereto and the full text of the amendment to the Articles of Association were available at the Company's website as of the day of the announcement on the website. These documents have also been available for inspection at the offices of the Company.

The Chairman establishes that the formal requirements stated by Dutch law and German law, to the extent required, and the Articles of Association of the Company for holding an extra-ordinary 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. The Chairman states that according to the attendance list nine (9) shareholders are present or represented. Together they are authorised to cast thirty-two million three hundred eighty-nine thousand nine hundred three (32,389,903) votes and the Chairman establishes that in respect of the entire issued share capital sixty-four point seventy-eight percent (64.78%) 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. Furthermore, the civil law notary has been requested to prepare the minutes of the proceedings of the meeting. The Chairman states that a representative of GFEI IR Services GmbH (GFEI) is present at the meeting to collect the votes on the proposals.

The Chairman proceeds to item 2 of the agenda.

**Item 2. Granting of rights to subscribe for a maximum of up to eighteen million (18,000,000) ordinary shares in the capital of the Company.**

The Chairman informs the meeting that the Management Board intends to offer a number of Senior Secured Convertible Bonds. The Management Board initially envisaged to issue bonds with a nominal value of fifty thousand euro (EUR 50,000) convertible into ten thousand (10,000) ordinary shares of ten eurocent (EUR 0.10). The current status, not yet confirmed by all parties involved, is that a bond requires a nominal value of one hundred thousand euro (EUR 100,000) each and that each bond is convertible into twenty thousand (20,000) ordinary shares of ten eurocent (EUR 0.10) in the capital of the Company so against the same exchange ratio. The Chairman states that the exact number of bonds that will be issued and the exact terms are currently still under negotiations and therefore, changes could still occur. The Chairman states that the Management Board is of the opinion that it is in the



best interest of the Company to offer the bonds since the proceeds cover the upcoming investment needs. The Chairman also refers to the explanatory notes to the agenda.

Finally, the Chairman formally proposes to the meeting the adoption of the proposal to grant rights to subscribe for a maximum of up to eighteen million (18,000,000) ordinary shares in the capital of the Company of ten eurocent (EUR 0.10) each against an issue price close to the stock price at the day of the offering of the bonds or above, to be paid up by conversion of the bonds. The Chairman states that one (1) bond with a nominal value of one hundred thousand euro (EUR 100,000) will equal twenty thousand (20,000) ordinary shares, which is the same ratio as set out in the explanatory notes, that stated that one (1) bond of fifty thousand (EUR 50,000) was convertible into ten thousand (10,000) shares. The Chairman informs the meeting that the Supervisory Board has approved this proposal on the twenty-seventh day of March two thousand and twelve. The Chairman requests GFEI to start the voting procedure and concludes that the proposal has been unanimously adopted by thirty-two million three hundred eighty-nine thousand nine hundred and three (32,389,903) votes in favour of the resolution.

The Chairman proceeds to item 3 to the agenda.

**Item 3. Exclusion of the pre-emptive rights of existing shareholders of the Company with respect to the granting of rights to subscribe for shares under agenda item 2.**

The Chairman tables the proposal to exclude the pre-emptive rights of existing shareholders of the Company with respect to the granting of rights to subscribe for shares under agenda item 2. The Chairman informs the meeting that this proposal has been approved by the Supervisory Board on the twenty-seventh day of March two thousand and twelve.

The Chairman formally proposes the adoption of the proposal to exclude the pre-emptive rights of existing shareholders. The Chairman requests GFEI to start the voting procedure and concludes that the proposal has been unanimously adopted with thirty-two million three hundred eighty-nine thousand nine hundred and three (32,389,903) votes in favour of the resolution.

The Chairman proceeds to agenda item 4.

**Item 4. The appointment of the Management Board as the competent body to resolve to the issue of shares in the capital of the Company.**

The Chairman tables the proposal to designate the Management Board as the competent body to resolve to issue shares in the capital of the Company and to grant rights to subscribe for shares in the capital of the Company. The Management Board resolution to issue shares or to grant rights to subscribe for shares will require the approval of the Supervisory Board. The authority of the Management Board to resolve to the issue of shares and the granting of rights to subscribe for shares will be for a period of five (5) years as of the third day of May two thousand and twelve,



and will be restricted to thirty percent (30%) of the entire issued capital of the Company on a fully diluted basis at the time of issuance.\_\_\_\_\_

The Chairman states that the proposal contemplates flexibility with regard to the financing of the Company and attracting of new capital and that the proposal has been approved by the Supervisory Board on the twenty-seventh day of March two thousand and twelve.\_\_\_\_\_

The Chairman formally proposes the designation of the Management Board as the competent body to resolve to issue shares and to grant rights to subscribe for shares in the capital of the Company. The Chairman requests GFEI to start the voting procedure and concludes that the resolution has been unanimously adopted with thirty-two million three hundred eighty-nine thousand nine hundred three (32,389,903) votes in favour of the resolution.\_\_\_\_\_

The Chairman proceeds forward to agenda item 5.\_\_\_\_\_

**Item 5. The proposal to appoint the Management Board as the competent body to resolve to restrict or to exclude the pre-emptive rights upon the issuance of shares in the capital of the Company.**\_\_\_\_\_

The Chairman tables the proposal to designate the Management Board as the competent body to resolve to restrict or to exclude the pre-emptive rights upon the issuance of shares or granting of rights to subscribe for shares. The authority of the Management Board will be for a period of five (5) years as of today. The authority of the Management Board will be restricted to ten percent (10%) of the entire issued capital of the Company on a fully diluted basis at the time of issuance, being a part of the shares and rights referred to under agenda item 4. The Management Board resolution to resolve to restrict or to exclude the pre-emptive rights will require the approval of the Supervisory Board. The Chairman informs the meeting that the Supervisory Board has approved this proposal on the twenty-seventh day of March two thousand and twelve.\_\_\_\_\_

The Chairman formally proposes the adoption of the proposal to appoint the Management Board as the competent body to resolve or to exclude the pre-emptive rights upon the issuance of shares. The Chairman requests GFEI to start the voting procedure and concludes that the resolution has been unanimously adopted with thirty-two million three hundred eighty-nine thousand nine hundred three (32,389,903) votes in favour of the resolution.\_\_\_\_\_

The Chairman proceeds to agenda item 6.\_\_\_\_\_

**Item 6. The proposal to authorise the Management Board to have the Company acquire its own shares.**\_\_\_\_\_

The Chairman tables the proposal to authorise the Management Board to have the Company acquire own shares for a valuable consideration. Such authority of the Management Board will be for a period of not exceeding eighteen (18) months as of today. The authority of the Management Board will be restricted to ten percent (10%) of the issued capital of the Company on a fully diluted basis at the time of



the acquisition. The price per share will at least equal its nominal value but not exceed the stock price of a share at the last business day before the date of the acquisition increased by ten percent (10%). The approval of the Supervisory Board will be required for the acquisition of own shares by the Company. The Chairman states that the proposal to authorise of the Management Board contemplates flexibility. The Chairman informs the meeting that the Supervisory Board has approved this proposal on the twenty-seventh day of March two thousand and twelve.

The Chairman formally proposes the adoption to authorise the Management Board to have the Company acquire its own shares. The Chairman requests GFEI to start the voting procedure and concludes that the resolution has been unanimously adopted with thirty-two million three hundred eighty-nine thousand nine hundred and three (32,389,903) votes in favour of the resolution.

The Chairman proceeds to agenda item 7.

**Item 7. Partial amendment of the Articles of Association of the Company.**

The Chairman tables the proposal of the Management Board to partially amend the Articles of Association of the Company and to authorise each member of the Management Board as well as each civil law notary and each deputy civil law notary of Allen & Overy LLP, Amsterdam office, each of them severally, to have the deed of amendment executed.

The Chairman explains that the proposal for the amendment to the Articles of Association concerns an amendment to the object clause of Article 3. The Management Board is of the view that the items listed under (c) and (g) of Article 3 as it currently reads, are not relevant for the objects of the Company.

The Chairman states that the complete text for the amendment to the Articles of Association could be reviewed at the offices of the Company or at the offices of GFEI. A complete text was also available at the Company's website as of the day of the announcement of the extra-ordinary general meeting of shareholders of the Company.

The Chairman informs the meeting that the Supervisory Board has approved this proposal on the twenty-seventh day of march two thousand and twelve.

The Chairman formally proposes the adoption of the proposal to the meeting to partially amend the Articles of Association of the Company. The Chairman requests GFEI to start the voting procedure and concludes that the resolution has been unanimously adopted with thirty-two million three hundred eighty-nine thousand nine hundred three (32,389,903) votes in favour of the resolution.

The Chairman proceeds to agenda item 8.

**Item 8. Any other business.**

The Chairman informs the meeting about his intended resignation as Supervisory Board member per the end of the next annual general meeting of shareholders. He points out that now the business of the Company has started successfully, someone



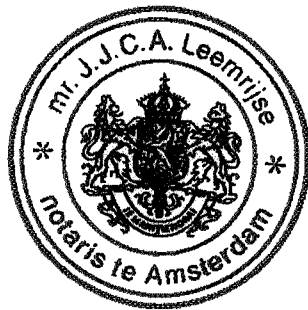
else who has more experience and more connections in the field the Company is active, the coal and trade business, should replace him on the Supervisory Board of the Company. In accordance with the Articles of Association of the Company, the Supervisory Board will nominate a candidate for the position of Supervisory Board member at the next annual general meeting of shareholders.\_\_\_\_\_

Finally, the Chairman records that there are no questions and closes the meeting at eleven hours and thirty-one minutes in the morning.\_\_\_\_\_

These minutes were drawn up in Amsterdam, the Netherlands, on the nineteenth day of June two thousand and twelve and signed by Merel Zwankhuizen, born in Amsterdam, the Netherlands, on the twenty-third day of June nineteen hundred and eighty-five, employed by Allen & Overy LLP (Amsterdam office), Apollolaan 15, 1077 AB Amsterdam, the Netherlands, as the person holding a written authorisation from the Chairman, which authorisation was evidenced by a written power of attorney, a copy of which is attached to this deed (Annex), and signed by me, civil law notary.\_\_\_\_\_

(Follow signatures)

TRUE COPY:



A handwritten signature in black ink, appearing to be "J. J. C. A. Leemrijse", written over a horizontal line.