



Société Anonyme
46A, avenue J. F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg: B 154144

ANNUAL GENERAL MEETING
-
FORM OF PROXY

The undersigned (*Name*) _____,

residing in (*Address*) _____,

being the holder of _____ shares having a nominal value of USD 0.01 each in the capital of Coal Energy S.A. (the “**Company**”),

ENCLOSED HERETO IS THE CERTIFICATE OF THE DEPOSITARY OF THE SHARES IN THE COMPANY CONFIRMING MY SHAREHOLDING AS OF 29 NOVEMBER 2013 AT 24.00 (CENTRAL EUROPEAN TIME)

hereby appoint (*Name, Address*) _____
(should I/we not complete the above field, I accept that David Burgos Duce or Nathalie Sendegeya, of TMF Luxembourg S.A., corporate servicer of the Company, would be appointed as my representatives at the Meeting)

or failing them, the chairman of the annual general meeting shareholders (the “**Meeting**”),

as my/our representative with the full power of representation to attend and vote for me/us on my/our behalf on the items of the agenda as indicated below at the Meeting to be held on 12 December 2013, at 11 a.m. (Central European Time) at 46A, avenue J. F. Kennedy, L-1855 Luxembourg.

Annual general meeting - My/our proxy is authorised and instructed to vote as indicated in respect of the undermentioned resolutions:

<p>1. Approval of the stand-alone financial statements as of 30 June 2013 and of the management report for the year covered by these financial statements</p> <p><i>The board of directors proposes that the meeting approves the stand-alone financial statements as of 30 June 2013 and the management report for the year covered by these financial statements.</i></p>	<p>FOR AGAINST ABSTAIN</p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p>
<p>2. Allocation of the net result from the financial year ended on 30 June 2013</p> <p><i>The board of directors proposes that the meeting acknowledges the net loss for the financial year ended on 30 June 2013, and amounting to two million three hundred six thousand forty-nine United States Dollars fourteen cents (USD 2,306,049.14), and approves to carry forward this net loss.</i></p>	<p>FOR AGAINST ABSTAIN</p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p>
<p>3. Approval of the consolidated financial statements for the company as of 30 June 2013 and of the management report for the year covered by these financial statements</p> <p><i>The board of directors proposes that the meeting approves the consolidated financial statements as of 30 June 2013 and the management report for the year covered by these financial statements.</i></p>	<p>FOR AGAINST ABSTAIN</p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p>
<p>4. Resolution on the continuation of the Company</p> <p><i>The board of directors proposes that in accordance with article 100 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, the general meeting of shareholders acknowledges that the losses for the financial year ended on 30 June 2013 exceed half of the issued share capital of the Company.</i></p> <p><i>The board of directors further proposes that the meeting resolves to approve the continuation of the Company.</i></p>	<p>FOR AGAINST ABSTAIN</p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p>
<p>5. Acknowledgement of the resignation of Mr. Mykhail Zolotarov as class A director, and confirmation of the appointment of Mr. Roman Kovalkov as class A director of the Company</p> <p><i>The board of directors proposes to acknowledge the resignation of Mr. Mykhail Zolotarov as class A director with effect on 22 August 2013.</i></p>	<p>FOR AGAINST ABSTAIN</p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p>

<p><i>Mr. Roman Kovalkov was coopted as class A director by resolutions of the board of directors dated 24 September 2013 with immediate effect and for a term ending at the next following general meeting of shareholders of the Company. The board of directors proposes that the meeting confirms the appointment of Mr. Roman Kovalkov as class A director of the Company for a period ending at the general meeting of shareholders of the Company that will resolve on the annual accounts for the financial year that will end on 30 June 2019.</i></p>							
<p>6. Discharge of the directors of the Company for the performance of their duties during the financial year ended on 30 June 2013</p> <p><i>The board of directors proposes that the meeting discharges the directors who have been in office during the financial year ended on 30 June 2013 (Viktor Vyshnevetsky, Mykhail Zolotarov, Oleksandr Rezyk, Arthur David Johnson, Jacob Mudde, Gwenaëlle Bernadette Andrée Dominique Cousin) from their liability for the performance of their duties as directors of the Company.</i></p>	<table border="0"> <tr> <td>FOR</td> <td>AGAINST</td> <td>ABSTAIN</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	FOR	AGAINST	ABSTAIN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<p>7. Discharge of Baker Tilly Luxembourg Audit S.à r.l. as independent auditor of the Company for the performance of its duties during the financial year ended on 30 June 2013</p> <p><i>The board of directors proposes that the meeting discharges Baker Tilly Luxembourg Audit S.à r.l. from their liability for the performance of their duties as independent auditor of the Company during the financial year ended on 30 June 2013.</i></p>	<table border="0"> <tr> <td>FOR</td> <td>AGAINST</td> <td>ABSTAIN</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	FOR	AGAINST	ABSTAIN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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IMPORTANT INFORMATION

1. A shareholder may appoint one or more representatives of his/her own choice.
2. A representative needs not be a shareholder of the Company. A representative may be a legal or natural person.
3. If you want your representative to vote for, against for a resolution, or if you want him/her to abstain from voting, please tick the corresponding box, if you do not select any of the given options will entitle your representative to cast your vote at his/her discretion.
4. Participation at the Meeting is reserved to shareholders of the Company whose shareholding is determined on 29 November 2013 day at 24.00 (Central European Time), and who give notice of their intention to attend the Meeting per mail, email or fax, to the following address: 46A avenue J. F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg / Fax: + 352 42 19 61; Email: ProjectLavaLux@tmf-group.com, so that it shall be received not later than 29 November 2013, 24.00 (Central European Time).
5. To be valid, this form of proxy must be executed and delivered with its annex to the following address: 46A avenue J. F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg / Fax: + 352 42 19 61 1; Email ProjectLavaLux@tmf-group.com, so that it shall be received not later than 6 December 2013, 5 p.m. (Central European Time).

6. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the Meeting if they so wish.
7. By signing this form of proxy, the undersigned consents that the featured data are collected, processed and used for the purpose of the Meeting and the vote on the resolutions and that the related data may circulate within the organisation's entities of the Meeting.
8. This proxy form is governed by, and shall be construed in accordance with Luxembourg law. The courts of Luxembourg city shall have exclusive jurisdiction to settle any dispute, which may arise out of, or in connection with this proxy form.

Dated: _____ **2013**

Signature(s): _____

Name:

Annex: Certificate of Depository of Shares

ANNEX: CERTIFICATE OF DEPOSITORY OF SHARES