



Société Anonyme
46A, avenue J. F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg: B154.144
(Incorporated under the laws of Luxembourg with limited liability)

ANNUAL GENERAL MEETING

FORM OF PROXY

The undersigned (*Name*) _____,

residing in (*Address*) _____,

being the holder of _____ shares 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 28 NOVEMBER 2012 AT
24.00 (CENTRAL EUROPEAN TIME)**

hereby appoint (*Name, Address*) _____
(should I/we not complete the above field, I accept that Nerea Nazábal Jiménez or David Burgos Duce,
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 2012, 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:

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| <p>1. Approval of the stand-alone financial statements as of 30 June 2012 and of the management report for the period 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 2012 and the management report for the period 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 2012</p> <p><i>The board of directors proposes that the meeting acknowledges the net loss for the financial year ended on 30 June 2012, and amounting to five million six hundred forty-eight thousand four hundred sixty-four United States Dollars and seventy-five Cents (USD 5,648,464.75), 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 2012 and of the management report for the period 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 2012 and the management report for the period 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 proposers 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 2012 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. Discharge of the directors of the company for the performance of their duties from the 1st July 2011 until 30 June 2012</p> <p><i>The board of directors proposes that the meeting discharges the directors that have been in office from the 1st July 2011 until 30 June 2012 (Viktor</i></p> | <p>FOR AGAINST ABSTAIN</p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> |

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|--|--|
| <p><i>Vyshnevetsky, Mykhail Zolotarov, Andrey Bolshakov, Oleksandr Reznik, Arthur David Johnson, Gwenaëlle Bernadette André Dominique Cousin, Jacob Mudde) from their liability for the performance of their duties as directors of the Company.</i></p> | |
| <p>6. Discharge of Interaudit S.à.r.l. as independent auditor of the Company for the performance of its duties from from the 1st July 2011 until 30 June 2012</p> <p><i>The board of directors proposes that the meeting discharges Interaudit S.à.r.l. from their liability for the performance of their duties as independent auditor of the Company from the 1st July 2011 until 30 June 2012.</i></p> | <p>FOR AGAINST ABSTAIN</p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> |
| <p>7. Acknowledgement of the termination of the mandate of Interaudit S.à r.l. as independent auditor of the Company</p> <p><i>The board of directors proposes that the meeting acknowledges the termination of the mandate of Interaudit S.à r.l. as independent auditor of the Company</i></p> | <p>FOR AGAINST ABSTAIN</p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> |
| <p>8. Appointment of Baker Tilly Luxembourg Audit S.à.r.l. as independent auditor of the Company</p> <p><i>The board of directors proposes that the meeting approves the appointment of Baker Tilly Luxembourg Audit S.à.r.l. as independent auditor of the Company until the general meeting of shareholders which will be held in 2016.</i></p> | <p>FOR AGAINST ABSTAIN</p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> |

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 28 November 2012 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@et.tmf-group.com, so that it shall be received not later than 28 November 2012, 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@et.tmf-group.com, so that it shall be received not later than 6 December 2012, 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: _____ **2012**

Signature(s): _____

Name:

Annex: Certificate of Depository of Shares

ANNEX: CERTIFICATE OF DEPOSITORY OF SHARES