

Coal Energy S.A.
Société anonyme
46A, avenue J. F. Kennedy, L-1855 Luxembourg
R.C.S. Luxembourg B 154.144
(the “**Company**”)

**MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE
COMPANY HELD ON 12 DECEMBER 2013 IN LUXEMBOURG**

In the year two thousand and thirteen, on the twelfth day of December, was held the annual general meeting of the shareholders of the public limited liability company (*société anonyme*) Coal Energy S.A., having its registered office at 46A, avenue J. F. Kennedy, L-1855 Luxembourg (the “**Company**”) incorporated pursuant to a deed of Maître Joëlle Baden, notary residing in Luxembourg, on 17 June 2010, published in the Mémorial C, n°1473 on 19 July 2010, which articles of association were lastly amended by a deed of Maître Carlo WERSANDT, notary residing in Luxembourg, on 14 December 2011, published in the Mémorial C, n°207 on 25 January 2012.

The meeting is declared open at 11 a.m. (CET) and is presided by Ms. Gwenaëlle Cousin residing in Luxembourg.

The chairman appoints Ms. Anna Kalajeva, professionally residing in Luxembourg, as secretary of the meeting.

Mr. David Burgos Duce, professionally residing in Luxembourg is elected as scrutineer.

The chairman declares that:

I. Until 6 December 2013 at 17.00 (Luxembourg time) 1 (one) shareholder has declared its intention to participate to this general meeting, therefore only this shareholder may participate to this general meeting of shareholders, in accordance with Article 5 (2) of the Luxembourg law dated 24 May 2011 on the exercise of certain rights of shareholders at general meetings of listed companies.

II. The convening notice to the general meeting was published in the Luxembourg official gazette, Mémorial C, in the Luxembourg newspaper Tageblatt on 12 November 2013 and 4 December 2013, and was available on the website of the Company (<http://coalenergy.com.ua/>) since 12 November 2013 and disseminated via the polish press agency.

III. Copies of the convening notices, of the publications in the Mémorial C, in the Tageblatt and of the dissemination notice via the polish press agency were deposited with the bureau of the general meeting.

IV. The documents and information required for the present general meeting pursuant to the Luxembourg law dated 10 August 1915 on commercial companies, as amended, the Luxembourg law dated 11 January 2008 on transparency obligations of securities issuers, as amended, and the Luxembourg law dated 24 May 2011 on the exercise of certain rights of shareholders at general meetings of listed companies were available to the shareholders at the registered office of the Company and on the website of the Company since 12 November 2013. These documents include, but are not limited to (i) draft of the shareholders resolutions to be taken during the meeting, (ii) the annual report of the Company including the consolidated financial statements of the Company for the financial year ended on 30 June 2013, and the management report for the year covered by these financial statements, and (iii) the standalone financial statements of the Company for the financial year ended on 30 June 2013.

V. The agenda of the meeting is as follows:

Agenda

- 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**
- 2. Allocation of the net result from the financial year ended on 30 June 2013**
- 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**
- 4. Resolution on the continuation of the Company**
- 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**
- 6. Discharge of the directors of the Company for the performance of their duties during the financial year ended on 30 June 2013**
- 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**

VI. The items on the agenda of the meeting may be adopted without quorum requirement, at the majority of the votes validly expressed.

VII. The names of the shareholders and the number of shares held by each of them are indicated in an attendance-list signed by the shareholders present, the proxies of the shareholders represented and by the members of the bureau of the general meeting; such attendance-list will remain attached to the original of these minutes, together with copies of the powers of attorney of the shareholders represented.

VIII. It appears from the said attendance-list that out of the 45,011,120 (forty-five million eleven thousand one hundred twenty) shares representing the entire issued share capital of the Company, 33,758,340 (thirty-three million seven hundred fifty-eight thousand three hundred forty) shares are validly represented at the meeting. The meeting is therefore validly constituted and may validly resolve on its agenda known to all the shareholders present or represented.

After the foregoing was approved by the shareholders, the following resolutions have been taken:

FIRST RESOLUTION: After presentation of the management report on the stand-alone financial statements for the year ended on 30 June 2013, the Board of Directors of the Company proposes to the general meeting to take the following resolution on item 1 of the agenda:

“The meeting resolved to approve the stand-alone financial statements as of 30 June 2013 and the management report for the year covered by these financial statements.”

	Number of voting rights duly expressed	% of voting rights duly expressed
For:	33,758,340	75
Against:		
Abstention:		

The resolution was thus adopted.

SECOND RESOLUTION: The Board of Directors of the Company proposes to the general meeting to take the following resolution on item 2 of the agenda:

“The meeting acknowledged 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 resolved to carry forward the loss.”

	Number of voting rights duly expressed	% of voting rights duly expressed
For:	33,758,340	75
Against:		
Abstention:		

The resolution was thus adopted.

THIRD RESOLUTION: The Board of Directors of the Company proposes to the general meeting to take the following resolution on item 3 of the agenda:

“The meeting resolved to approve the consolidated financial statements as of 30 June 2013 and the management report for the year covered by these financial statements.”

	Number of voting rights duly expressed	% of voting rights duly expressed
For:	33,758,340	75
Against:		
Abstention:		

The resolution was thus adopted.

FOURTH RESOLUTION: The Board of Directors of the Company proposes to the general meeting to take the following resolution on item 4 of the agenda:

“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.

The meeting resolved to approve the continuation of the Company.”

	Number of voting rights duly expressed	% of voting rights duly expressed
For:	33,758,340	75
Against:		
Abstention:		

The resolution was thus adopted.

FIFTH RESOLUTION: The Board of Directors of the Company proposes to the general meeting to take the following resolution on item 5 of the agenda:

“The meeting resolved to acknowledge the resignation of Mr. Mykhail Zolotarov as class A director with effect on 22 August 2013.

The meeting resolved to confirm and approve 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.”

	Number of voting rights duly expressed	% of voting rights duly expressed
For:	33,758,340	75

Against:		
Abstention:		

The resolution was thus adopted.

SIXTH RESOLUTION: The Board of Directors of the Company proposes to the general meeting to take the following resolution on item 6 of the agenda:

"The meeting resolved to discharge the directors who have been in office during the financial year ended on 30 June 2013 (Viktor Vyshnevetsky, Mykhail Zolotarov, Oleksandr Reznik, Arthur David Johnson, Jacob Mudde, Gwenaëlle Bernadette Andrée Dominique Cousin) from their liability for the performance of their duties as directors of the Company during that year."

	Number of voting rights duly expressed	% of voting rights duly expressed
For:	33,758,340	75
Against:		
Abstention:		

The resolution was thus adopted.

SEVENTH RESOLUTION: The Board of Directors of the Company proposes to the general meeting to take the following resolution on item 7 of the agenda:

"The meeting resolved to discharge Baker Tilly Luxembourg Audit S.à r.l. from its liability for the performance of its duties as independent auditor of the Company during the financial year ended on 30 June 2013."

	Number of voting rights duly expressed	% of voting rights duly expressed
For:	33,758,340	75
Against:		
Abstention:		


The resolution was thus adopted.

No further item being on the agenda of the meeting, the chairman then adjourned the meeting at 12 p.m.

Signed:


Gwenaëlle
Cousin
Chairman


Anna Kalajeva
Secretary


David Burgos
Duce
Scrutineer

- Annexes:
1. Attendance-list
 2. Copy of the power of attorney of the shareholders represented

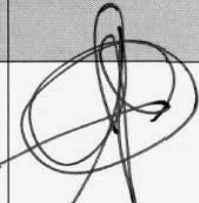
ANNEX 1: ATTENDANCE LIST

Coal Energy S.A.
Société anonyme
Public limited liability company
46A, avenue J. F. Kennedy, L-1855 Luxembourg
R.C.S Luxembourg B 154.144
(the "Company")

ATTENDANCE LIST

Of the annual general meeting of the shareholders of Coal Energy S.A., held on 12 December 2013 at 46A, Avenue J.F. Kennedy, L-1855 Luxembourg.

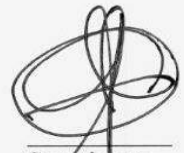
The Company has issued 45,011,120 (forty-five million eleven thousand one hundred twenty) shares each having a voting right.

Name of the Shareholder	Number of shares held	Number of shares presented at the meeting	Represented by	Signature
Lycaste Holdings Limited	33,758,340	33,758,340	David Burgos Duce	

Luxembourg, 12 December 2013


Chairman
Gwenaëlle Cousin


Secretary
Anna Kalajeva


Scrutineer
David Burgos Duce

ANNEX 2: COPY OF THE POWERS OF ATTORNEY OF THE SHAREHOLDERS
REPRESENTED



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*) **LYCASTE HOLDINGS LIMITED**,
residing in (*Address*) **Lampousas Street, 1, P.C. 1095, Nicosia, Cyprus**,

being the holder of **33 758 340** 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.

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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>	FOR	AGAINST	ABSTAIN
	V	<input type="checkbox"/>	<input type="checkbox"/>
<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>	FOR	AGAINST	ABSTAIN
	V	<input type="checkbox"/>	<input type="checkbox"/>
<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>	FOR	AGAINST	ABSTAIN
	V	<input type="checkbox"/>	<input type="checkbox"/>
<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>	FOR	AGAINST	ABSTAIN
	V	<input type="checkbox"/>	<input type="checkbox"/>
<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>	FOR	AGAINST	ABSTAIN
	V	<input type="checkbox"/>	<input type="checkbox"/>

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<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>	FOR V	AGAINST <input type="checkbox"/>	ABSTAIN <input type="checkbox"/>
<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>	FOR V	AGAINST <input type="checkbox"/>	ABSTAIN <input type="checkbox"/>

IMPORTANT INFORMATION

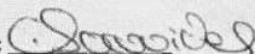
1. A shareholder may appoint one or more representatives of his/her own choice.
2. A representative needs not be a shareholder of the Company. A representative may be a legal or natural person.
3. If you want your representative to vote for, against for a resolution, or if you want him/her to abstain 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; Email ProjectLavaLux@tmf-group.com, so that it shall be received not later than 6 December 2013, 5 p.m. (Central European Time).

CS

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: 29 November 2013

Signature(s):



Name: Ms. Kyriaki Petrou Savvidou
For Inter Jura Cy (Directors) Limited
Director of Lycaste Holdings Limited

Annex: Certificate of Depository of Shares

ANNEX: CERTIFICATE OF DEPOSITORY OF SHARES


8

REGISTRE DES ACTIONNAIRES
DE
SHAREHOLDERS' REGISTER
OF


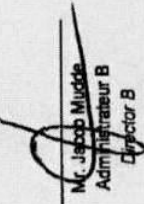
Coal Energy S.A.
46A, Avenue J.F. Kennedy
L-1855 Luxembourg - Kirchberg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 154 144

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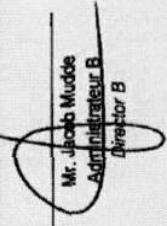
Capital de la société
Capital of the Company

CAPITAL SOUSCRIT / ISSUED CAPITAL			
Devise des actions / Currency shares			
Numéro (et classe) des actions et Numéro d'ordre Number (and class) of shares and identifying numbers, if any	Valeur nominale par action Nominal value per share	Montant total par classe Total amount per class	
31,000.00 Ordinary [No 1 – 31,000]	EUR 1.00	EUR 31,000.00	
Capital souscrit à / Issued capital as at 17 June 2010			
CAPITAL LIBÉRÉ / PAID-UP CAPITAL			
Devise des actions / Currency shares			
Numéro (et classe) des actions et Numéro d'ordre Number (and class) of shares and identifying numbers, if any	Valeur nominale par action Nominal value per share	Montant total par classe Total amount per class	
31,000.00 Ordinary [No 1 – 31,000]	EUR 1.00	EUR 31,000.00	
Capital libéré à / Paid-up capital as at 17 June 2010			
			 Mr Joost Mees Administrateur Director

Capital de la société suivant l'augmentation de capital résolue par l'Assemblée Générale Extraordinaire des Associés en date 17 Mai 2011
Capital of the Company after the capital increase resolved by the Extraordinary General Meeting of the shareholder dated 17 Mai 2011

CAPITAL SOUSCRIT / ISSUED CAPITAL				
Devise des actions / Currency shares				
Numéro (et classe) des actions et Numéro d'ordre Number (and class) of shares and identifying numbers, if any	Valeur nominale par action Nominal value per share	Montant total par classe Total amount per class		
200,000.00 Ordinary [No 31,001 – 231,000]	EUR 1.00	EUR 200,000.00		
Capital souscrit à / Issued capital as at 17 May 2011				
CAPITAL LIBÉRÉ / PAID-UP CAPITAL				
Devise des actions / Currency shares				
Numéro (et classe) des actions et Numéro d'ordre Number (and class) of shares and identifying numbers, if any	Valeur nominale par action Nominal value per share	Montant total par classe Total amount per class		
200,000.00 Ordinary [No 31,001 – 231,000]	EUR 1.00	EUR 200,000.00		
Capital libéré à / Paid-up capital as at 17 May 2011				
		<div> Administrateur A Director A</div> <div> M. Jacob Muddle Administrateur B Director B</div>		

Capital de la société après conversion du capital (de Euro) en Dollars US suivant l'Assemblée Générale Extraordinaire de l'Associé Unique en date 10 juin 2011
 Capital of the Company after the change from EUR to USD in accordance to the Extraordinary General Meeting of the Sole Shareholder dated 10 June 2011

CAPITAL SOUSCRIT / ISSUED CAPITAL			
Devise des actions / Currency shares			
Numéro (et classe) des actions et Numéro d'ordre Number (and class) of shares and identifying numbers, if any	Valeur nominale par action Nominal value per share	Montant total par classe Total amount per class	
33,758,340 Ordinary [1 - 33,758,340]	USD 0.01	USD 337,583.40	
Capital souscrit à / Issued capital as at 10 June 2011			
CAPITAL LIBÉRÉ / PAID-UP CAPITAL			
Devise des actions / Currency shares			
Numéro (et classe) des actions et Numéro d'ordre Number (and class) of shares and identifying numbers, if any	Valeur nominale par action Nominal value per share	Montant total par classe Total amount per class	
33,758,340 Ordinary [1 - 33,758,340]	USD 0.01	USD 337,583.40	
Capital libéré à / Paid-up capital as at 10 June 2011			
		 Administrateur A Director A	
		 Mr. Jacob Muddes Administrateur B Director B	

Nom de la société:
Name of the Company:

Coal Energy S.A.

Nom de l'actionnaire:
Name of the Shareholder:

Lycaste Holdings Limited



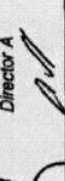
Adresse:
Address:

Lampousas Street 1, P.C. 1095, Nicosia, Cyprus

Valeur Nominale de chacune:
Nominal Value of shares:

EUR: 1.00

REGISTRE DES ACTIONNAIRES
SHAREHOLDERS' REGISTER

Date Date	Nature des mouvements Operation	Numéro d'ordre Registration No. of shares	Achetées Acquired	Vendues Sold	Solde Total	Signature(s) autorisée(s) Authorised signatures
17 Jun 2010	Souscription d'actions ordinaires à la constitution Subscription to the ordinary shares at incorporation	1 - 31,000	31,000	--	31,000	 Mr Joost Mees Administrateur Director
17 May 2011	Souscription d'actions ordinaires suite à l'augmentation de capital Subscription to the ordinary shares further to capital increase	31,001 - 231,000	200,000	--	231,000	 Administrateur A Director A  Mr Jacob Muddle Administrateur B Director B

REGISTRE DES ACTIONNAIRES
SHAREHOLDERS' REGISTER

Nom de la société:
Name of the Company:

Coal Energy S.A.

Nom de l'actionnaire:
Name of the Shareholder:

Lycaste Holdings Limited


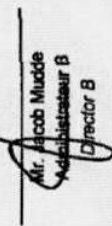

Adresse:
Address:

Lampousas Street 1, P.C. 1085, Nicosia, Cyprus

Valeur Nominale de chacune:
Nominal Value of shares:

USD: 0.01

Page 2

Date Date	Nature des mouvements Operation	Numéro d'ordre Registration No. of shares	Achetés Acquired	Vendues Sold	Solde Total	Signature(s) autorisée(s) Authorised signatures
10 June 2011	Souscription d'actions ordinaires suite à conversion du capital (de Euro) en Dollars Subscription to the ordinary shares further to change of capital from EUR to USD	1 - 33,758,340	-	-	33,758,340	 Administrateur A Director A  Mr. Jacob Muddle Administrateur B Director B
12 February 2013	Pursuant to a pledge agreement dated 12 February 2013, the registered shares numbered 11 to and including 6,747,187 of the 33,758,340 registered shares owned on the date of the present registration by Lycaste Holdings Limited and representing 19.98% (nineteen point ninety-eight percent) of the registered shares held by Lycaste Holdings Limited as at the date hereof (rounded up to the first entire number), have been pledged in favour of European Bank for Reconstruction and Development, acting for itself as Pledgee (as defined therein).					 Mr. Jacob Muddle Administrateur B Director B