PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION
of
Ichor Coal N.V.
with official seat in Amsterdam, the Netherlands.

The following proposal contains two columns. The text of the current Articles of Association is stated in the first column and the text of the proposed new text is stated in the second column. In addition, general explanatory notes to the agenda of the EGM are available separately, referring to the proposed changes.

The text of the proposal below is an English translation of a proposal prepared in Dutch. In preparing the text below, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms. The concepts concerned may be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

Current text:

Article 3. Objects.
The objects of the Company are:

(a) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies in general, and in particular in the coal mining and energy industry;

(b) to finance businesses and companies;

(c) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;

(d) to render advice and services to businesses and companies with which the Company forms a group and to third parties;

(e) to grant guarantees, to bind the Company

Proposed new text:

Article 3. Objects.
The objects of the Company are:

(a) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies in general, and in particular in the coal mining and energy industry;

(b) to finance businesses and companies referred to under (a);

(c) to render advice and services to businesses and companies with which the Company forms a group and to third parties;

(d) to grant guarantees, to bind the Company
and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties; (f) to acquire, alienate, manage and exploit registered property and items of property in general; (g) to trade in currencies, securities and items of property in general; (h) to develop and trade in patents, trade marks, licenses, know-how, copyrights, data base rights and other intellectual property rights; (i) to perform any and all activities of an industrial, financial or commercial nature; and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties; (e) to acquire, alienate, manage and exploit registered property and items of property in general; (f) to develop and trade in patents, trade marks, licenses, know-how, copyrights, data base rights and other intellectual property rights; (g) to perform any and all activities of an industrial, financial or commercial nature; and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.