

Allen & Overy LLP

Ichor Coal N.V. – Proposal to amend the
articles of association

JL/RH/LS/0103743-0000015

PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION

of

Ichor Coal N.V.

with official seat in Amsterdam, the Netherlands.

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.

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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 of those articles is stated in the second column. The explanatory notes to the agenda (agenda item 7(c)) include an explanation of the proposed changes.

Current text:

Article 4. Authorised Capital and Shares.

- 4.1 The authorised capital of the Company amounts to twenty-five million euro (EUR 25,000,000).
- 4.2 The authorised capital is divided into two hundred fifty million (250,000,000) Shares, having a nominal value of ten eurocent (EUR 0.10) each.

Proposed new text:

Article 4. Authorised Capital and Shares.

- 4.1 The authorised capital of the Company amounts to forty-seven million five hundred thousand euro (EUR 47,500,000).
- 4.2 The authorised capital is divided into four hundred seventy-five million (475,000,000) Shares, having a nominal value of ten eurocent (EUR 0.10) each.