

The Articles of Association of New World Resources N.V.

Definitions

Article 1

1.1. In these articles of association, the following terms shall have the following meanings:

“**A Business**” means for so long as such business is held by the Company the business as further described in article 33, including the Business Assets, but in each case subject to the Liabilities to the extent such Liabilities relate thereto or as described in these articles of association.

“**Annual Accounts**” means the annual accounts of the Company and, where the context so requires, the consolidated annual accounts.

“**Articles of Association**” means the articles of association of the Company as they shall read from time to time.

“**A Result**” means the results of the Company that are attributed to the A Business in accordance with articles 29 and 30.

“**A Share**” means any A Share in the capital of the Company.

“**B Business**” means for so long as such business is held by the Company, the business of the Real Estate Assets, Garáže, Rekultivace and IMGE but subject to the Liabilities as described in article 33 paragraph 2 of these Articles.

“**B Result**” means the results of the Company that are attributed to the B Business in accordance with articles 29 and 30.

“**B Share**” means any B Share in the capital of the Company.

“**Board of Directors**” means the Board of Directors of the Company.

“**Business**” means, unless the contrary is apparent each of the A Business and the B Business.

“**Business Assets**” means, in respect of the A Business, that business and the assets, rights, benefits and other property owned by the Company which are exclusively or principally used, and accounted for by that A Business (including the goodwill attached to such business). In case such business, assets, rights, benefits or property which are disposed of,

“**Business Assets**” shall include the proceeds of the disposal and the income generated there from (as such may be reinvested from time to time).

“**C Share**” means any C Share in the capital of the Company.

“**Chairman**” means the Chairman of the Board of Directors.

“**Commencement Time**” means eleven hours and fifty-nine minutes post meridiem Central European Time (11: 59 p.m. CET) at the thirty-first day of December two thousand and seven (31 December 2007).

“**Company**” means the company, the internal organisation of which is governed by the Articles of Association.

“**DCC**” means the Dutch Civil Code (*Burgerlijk Wetboek*).

“**Garáže**” means, subject to article 33 paragraph 2, all of the issued share capital in Garáže Ostrava, a.s., owned by the NWR Group, a company organized under the laws of the Czech Republic, having its seat at: Ostrava-Moravská Ostrava, Výstaviště Černá Louka 1167, Pavilon K, Postal Code 728 26 and Identification number: 25360817 and all rights, title and interest in or to and income related to or derived from the shares in Garáže Ostrava, a.s. as they are supplemented, modified or reduced subsequently (including any business, rights, benefits, shares in companies into which the shares in Garáže Ostrava, a.s. have been transferred or spun-off in preparation for transfer (provided that the only assets of such companies are assets of the B Business) out of the NWR Group or as part of the administration of the assets related to or derived from the shares in Garáže Ostrava, a.s., whether existing on the Commencement Time or arising after the Commencement Time), including the goodwill attached to the shares in Garáže Ostrava, a.s., as well as the business, assets, rights, benefits or property that are incidental to the ownership and management of the shares in Garáže Ostrava, a.s. or which arise from the disposal of such shares and the income generated therefrom (as such may be reinvested from time to time).

“**General Meeting**” or “**General Meeting of Shareholders**” means the body of the Company consisting of the Shareholders or (as the case may be) a meeting of Shareholders (or their representatives) and other persons entitled to attend such meetings.

“IMGE” means, subject to article 33 paragraph 2, all assets accounted for at the Commencement Time in favour of the IMGE internal business unit of OKD, a.s. and all rights, rental or lease income, title and interest in or to the IMGE internal business unit of OKD a.s. as they are supplemented, modified or reduced subsequently (including any business, rights, benefits, shares in companies into which the IMGE internal business unit of OKD a.s. have been transferred or spun-off in preparation for transfer (provided that the only assets of such companies are assets of the B Business) out of the NWR Group or as part of the administration of the assets related to or derived from the IMGE internal business unit of OKD a.s., whether existing on the Commencement Time or arising after the Commencement Time), including the goodwill attached to the IMGE internal business unit of OKD a.s., as well as the business, assets, rights, benefits or property that are incidental to the ownership and management of the IMGE internal business unit of OKD a.s. or which arise from the disposal of such business unit and the income generated therefrom (as such may be reinvested from time to time).

“in writing” means by letter, by telecopier, by e-mail, or by message which is transmitted via any other electronic means of communication, provided the relevant message is legible and reproducible.

“Liabilities” means losses, liabilities, costs, charges, actions, proceedings, claims, demands, duties and obligations of every description, including fines and penalties, whether deriving from contract, law, statute or otherwise, whether present or future, actual or contingent, known or unknown, ascertained or unascertained, claimed or unclaimed, disputed or acknowledged and whether relating to contracts or other obligations which have been wholly or partly completed or performed and whether owed or incurred severally or jointly and whether owed as principal or surety (including, without limitation, accrued tax liabilities and regulatory fines).

“NWR Group” means the Company or any of its subsidiaries.

“OKD, a.s.” means OKD, a.s., a company organized under the laws of the Czech Republic, having its seat at: Prokesovo namesti 6/2020, Ostrava-Moravska Ostrava, Postal Code 728 30 and Identification number: 26863154.

“Policy Statements” means policy statements issued by the Board of Directors with regards to the duties and responsibilities of the Board of Directors and other matters in relation to the A Business and the B Business and the A Shares and the B Shares.

“Real Estate Assets” means, in respect of the B Business and subject to article 33 paragraph 2, all rights, rental or lease income, title and interest in or to all real estate assets owned and/or registered by the NWR Group (with the exception of leases (other than leases at the Commencement Time with an unexpired lease term in excess of fifty (50) years) and options to acquire real estate assets in favour of the NWR Group) which are held as at the Commencement Time and all rights, rental or lease income, title and interest in or to all these real estate assets, as they are supplemented, modified or reduced subsequently (including any business, rights, benefits, shares in companies into which real estate assets have been transferred or spun-off in preparation for transfer (provided that the only assets of such companies are assets of the B Business) out of the NWR Group or as part of the administration of the real estate assets and other assets related to or derived from such real estate assets, whether existing on the Commencement Time or arising after the Commencement Time), including the goodwill attached to the Real Estate Assets, as well as the business, assets, rights, benefits or property relating to the Real Estate Assets that are incidental to the ownership and management of such assets (excluding any business, assets, rights, benefits or property of the A Business) or which arise from the disposal of such assets and the income generated therefrom (as such may be reinvested from time to time).

“Rekultivace” means, subject to article 33 paragraph 2, all of the issued share capital in OKD, Rekultivace, a.s., a company organized under the laws of the Czech Republic, having its seat at: Havířov – Prostedrní Suchá, Dělnická 41/884, Postal Code 73564 and Identification number: 47676175 and all rights, title and interest in or to and income related to or derived from the shares in OKD, Rekultivace, a.s. as they are supplemented, modified or reduced subsequently (including any business, rights, benefits, shares in companies into which the shares in OKD, Rekultivace, a.s. have been transferred or spun-off in preparation for transfer (provided that the only assets of such companies are assets of the B Business) out

of the NWR Group or as part of the administration of the assets related to or derived from the shares in OKD, Rekulivace, a.s., whether existing on the Commencement Time or arising after the Commencement Time), including the goodwill attached to the shares in OKD, Rekulivace, a.s., as well as the business, assets, rights, benefits or property that are incidental to the ownership and management of the shares in OKD, Rekulivace, a.s. or which arise from the disposal of such shares and the income generated therefrom (as such may be reinvested from time to time).

“**Results**” means the results of the Company. Unless the contrary is apparent, this shall include the A Result and the B Result.

“**Share**” means a share in the share capital of the Company and unless the contrary is apparent, shall include each A Share, each B Share and each C Share.

“**Shareholder**” means, unless the contrary is apparent each holder of A Shares, B Shares and C Shares.

“**Vice Chairman**” means each Vice Chairman of the Board of Directors.

1.2. Wherever in these Articles of Association reference is made to the meeting of holders of Shares this shall be understood to mean the body or the Company consisting of the holders of a specific class of Shares (as the case may be) a meeting of holders of a specific class of Shares (or their representatives) and other persons entitled to attend such meetings.

Name, corporate seat.

Article 2

2.1. The name of the Company is: New World Resources N.V.

2.2. The Company has its corporate seat in Amsterdam.

Objects.

Article 3

The objects of the Company are:

- a. to incorporate, acquire, participate in, finance, manage and to have any other interest in other companies or enterprises of any nature;
- b. to raise funds by way of securities, bank loans, bond issues, notes and to borrow in any other way, to lend, to provide guarantees, including guarantees for debts of other persons, to assume commitments in the name of any enterprises with which it may be associated within a group of companies, and finally
- c. all activities which are incidental or may be conducive to any of the foregoing, including the divestment of the B Business to the holder of the B Shares.

Share capital and Shares.

Article 4

- 4.1. The authorised share capital of the Company amounts to four hundred fifty million euro (EUR 450,000,000). It is divided into:
 - a. one billion one hundred twenty-four million nine hundred eighty-eight thousand nine hundred ninety-nine (1,124,988,999) A Shares with a nominal value of forty eurocent (EUR 0.40) each; and
 - b. eleven thousand (11,000) B Shares with a nominal value of forty eurocent (EUR 0.40) each; and
 - c. one (1) C Share with a nominal value of forty eurocent (EUR 0.40).
- 4.2. The Shares shall be in registered form and shall be numbered consecutively, the A Shares from A1 onwards and the B Shares from B1 onwards. The C Share shall be numbered C1. The Board of Directors may issue one or more share certificates for one or more A Shares.

Issue of Shares.

Article 5

5.1. Resolutions to issue Shares shall be passed, with the Board of Director's approval, by the General Meeting, or by the Board of Directors if it has been designated for that purpose by the Articles of Association or the General Meeting. If the Board of Directors has been thus designated, the General Meeting may not, to the extent and for the period the designation is in effect, pass resolutions to issue Shares.

Each resolution to issue B Shares shall require the prior or simultaneous approval of the meeting of holders of B Shares. A valid resolution of the General Meeting to issue Shares or to designate the Board of Directors, as referred to above, shall require the prior or simultaneous approval of each group of holders of Shares of the same class whose rights are affected by the issue.

5.2. The General Meeting on the proposal of the Board of Directors or, as the case may be, the Board of Directors shall determine the price and further terms of the issue, all in accordance with the relevant provisions of these Articles of Association.

5.3. If the Board of Directors is designated to pass resolutions to issue Shares, the designation shall specify the number and class of Shares which may be issued.

The designation shall also specify its duration, which may not exceed five (5) years. The designation may be renewed for maximum consecutive periods of five (5) years. Unless it provides otherwise, the designation may not be withdrawn.

5.4. Within eight days of a resolution by the General Meeting to issue Shares or to designate the Board of Directors as referred above, the Board of Directors shall file the full text of the resolution at the office of the trade register referred to in section 2:77 DCC (the "trade register"). The Board of Directors shall within eight days of any issue of Shares inform the trade register thereof, specifying the number and class issued.

5.5 The provisions of paragraphs 1 through 4 of this article shall apply *mutatis mutandis* to the granting of rights to subscribe for Shares, but shall not – with the exception of the last sentence of paragraph 4 – apply to the issue of Shares to a person exercising a previously acquired right to subscribe for Shares.

5.6. Shares shall never be issued for a price below par, subject to the provisions of section 2:80 subsection 2 DCC.

5.7. Shares shall be issued in accordance with the provisions set out in section 2:86c DCC.

5.8. The Company may not with a view to the subscription or acquisition by others of Shares in its share capital make loans, provide security, guarantee the price, give any other guarantee or assume liability, on a joint and several basis or otherwise, with or for others. The prohibition referred to in the previous sentence shall not apply if Shares or depositary receipts for Shares ("*certificaten van aandelen*") are subscribed or acquired by or for the account of employees of the Company or of a group company.

5.9. The Company is not authorised to cooperate in the issue of depositary receipts for Shares.

Payment for Shares. Share premium reserves.

Article 6

6.1. Shares shall only be issued against payment of at least their nominal value.

6.2. Payment must be made in cash, providing no alternative contribution has been agreed.

6.3. Payment in cash may be made in a foreign currency, subject to the Company's consent.

6.4. Legal acts as referred to in section 2:94 subsection 2 in conjunction with section 2:94 subsection 1 DCC, may be performed by the Board of Directors, without the approval of the General Meeting.

6.5. Any payment (whether in cash or in kind) on a Share made at any time in the past or future exceeding its nominal value shall be considered share premium and shall be credited in accordance with paragraph 6 of this article.

6.6. The Company shall have:

- a. a share premium reserve A, to which reserve any share premium which is allocated or paid on A Shares, at any time in the past or future, will be credited. The A Shares are pro rata parte exclusively entitled to the share premium reserve A; and
- b. a share premium reserve B, to which reserve any share premium which is allocated or paid on B Shares, at any time in the past or future, will be credited. The B Shares are pro rata parte exclusively entitled to the share premium reserve B; and
- c. a share premium reserve C, to which reserve any share premium which is allocated or paid on the C Share, at any time in the past or future, will be credited. The C Share is exclusively entitled to the share premium reserve C.

6.7. Provided that the shareholders' equity exceeds the sum of the Company's issued share capital and the reserves to be maintained by law, the Board of Directors may resolve to make distributions on Shares of a specific class at the expense of the share premium reserve attributable to the Shares of that class, which distribution shall accordingly reduce the pro rata parte entitlement of such Shares to that share premium reserve. The resolution to make a distribution from the share premium reserve B may only be adopted upon a proposal of the meeting of holders of B Shares. The resolution to make a distribution from the share premium reserve C may only be adopted upon a proposal of the meeting of the holder of the C Share.

6.8. A payment to the holder(s) of Shares of a specific class at the expense of a share premium reserve to which such class of Shares is entitled can only be made to the extent that the aggregate balance of the entitlement of all Shares of that specific class held by such holder to the share premium reserves and dividend reserves is positive.

6.9. With due observance of paragraph 10, the Board of Directors may resolve to make a distribution from a specific share premium reserve on an interim basis. The resolution to make an interim distribution from the share premium reserve B may only be adopted upon a proposal of the meeting of holders of B Shares. The resolution to make an interim distribution from the share premium reserve C may only be adopted upon a proposal of the meeting from the holder of the C Share.

6.10. The resolution by the Board of Directors to make an interim distribution from the specific share premium reserve as referred to in paragraph 9 may only be adopted if an interim statement of assets and liabilities shows that the shareholders' equity exceeds the sum of the Company's issued share capital and the reserves to be maintained by law. The interim statement of assets and liabilities shall relate to the condition of the assets and liabilities on a date no earlier than the first day of the third month preceding the month in which the resolution to make an interim distribution is published. It shall be prepared on the basis of generally acceptable valuation methods. The amounts to be reserved under the law and the Articles of Association shall be included in the statement of assets and liabilities. It shall be signed by the directors. If one or more of their signatures are missing, this absence and the reason for this absence shall be stated.

Pre-emption right.

Article 7.

7.1. Upon issue of A Shares and B Shares, each holder of A Shares and B Shares shall have a pre-emption right in respect of the A Shares and B Shares to be issued, in proportion to the aggregate amount of his Shares. The holder of the C Share shall have no pre-emption right in respect of Shares to be issued of any class. Holders of A Shares and B Shares have no pre-emption right in respect of the C Shares to be issued.

7.2. No pre-emptive right shall exist in respect of any issuance of Shares to employees of the Company or employees of a group company or Shares which are issued against payment in kind.

7.3. Pre-emptive rights may, on the proposal of the Board of Directors, be restricted or excluded by resolution of the General Meeting.

In the proposal for such resolution the reasons for the proposal and the intended price of issuance must be explained in writing. If the Board of Directors has been designated as the body authorised to issue Shares, the General Meeting may also resolve to designate the Board of Directors for a period not exceeding five (5) years as the body authorised to restrict or exclude the pre-emptive rights. This authorisation may from time to time be extended for a period not exceeding five (5)

- years. Unless otherwise provided at the time the authorisation was granted, the authorisation cannot be withdrawn. Each resolution to restrict or exclude pre-emptive rights with respect to an issuance of B Shares shall require the prior or simultaneous approval of the meeting of holders of B Shares.
- 7.4. The adoption of resolutions of the General Meeting as referred to in paragraph 3 of this article shall require a majority of at least two-thirds of the votes cast, if less than half of the issued share capital is represented at the meeting. The Board of Directors shall file the full text of the resolution at the office of the trade register within eight days after it has been passed.
- 7.5. This article shall apply correspondingly to the granting of rights to subscribe for Shares, but shall not apply to an issuance of Shares to a person who exercises a previously acquired right to subscribe for Shares.

Repurchase of own Shares, alienation of own Shares and pledge on own Shares.

Article 8

- 8.1. The Board of Directors may, with the authorisation of the General Meeting and without prejudice to the provisions of section 2:98 and section 2:98d DCC cause the Company to acquire fully paid up Shares in its own share capital for valuable consideration. Such acquisition, however, shall only be permitted if the consideration for the Shares to be acquired shall not exceed the pro rata entitlement of such Shares to the reserves of the Company recorded for Shares of the same class.
- If more than six months have lapsed since the end of the financial year without the adoption and approval of the Annual Accounts, then an acquisition in accordance with this paragraph 1 shall not be permitted.
- The General Meeting must specify in the authorisation the period for which such authorisation is granted, the number of Shares which may be acquired, the manner in which they may be acquired and the limits within which the price must be set. The aforementioned authorisation shall not be required if the Company acquires Shares in its own share capital for the purpose of transferring these Shares to employees of the Company or to employees of a group company pursuant to an existing scheme.

- 8.2. The Board of Directors may resolve to dispose of Shares acquired by the Company.
- No pre-emption right shall exist in respect of such disposal.
- 8.3. If Shares are repurchased by the Company, the repurchased Shares shall not be shown as assets in the Company's books, but amounts totalling the amount of the purchase price for the Shares shall be debited from the share premium reserve recorded for Shares of the same class.
- 8.4. In the event of any disposal of Shares by the Company, the consideration received by the Company shall be credited to the corresponding share premium reserve(s).
- 8.5. If depositary receipts have been issued for Shares in the share capital of the Company, for the purposes of the preceding paragraphs these shall be treated like Shares.
- 8.6. Shares held by the Company in its own share capital shall not entitle the Company to any distribution in respect of such Shares; neither shall Shares in respect of which the Company holds depositary receipts issued for such Shares, entitle the Company to such distribution. For the computation of the amount of profit to be distributed on each Share, the Shares referred to in the preceding sentence shall not be included, unless a usufruct or pledge has been established on such Shares or on the depositary receipts issued for such Shares, for the benefit of a person other than the Company. The Company or subsidiary of the Company cannot cast votes for Shares belonging to the Company or the subsidiary or in respect of which either of them has a right of usufruct or pledge. The pledgee and usufructuary of Shares belonging to the Company or a subsidiary shall also not have voting rights if the usufruct or the pledge was established by the Company or the subsidiary. The Company or the subsidiary may not vote on a Share in respect of which it holds the depositary receipts. When determining to what extent a certain part of the share capital is present or represented or to what extent a majority represents a certain part of the share capital, no account shall be taken of Shares which are not entitled to voting rights; the provisions of this paragraph shall apply, *mutatis mutandis*, with respect to Shares or depositary receipts for Shares held by or for the account of legal entities and companies in which the Company itself has a fifty percent or more direct or indirect interest.

- 8.7. The Company may accept a pledge of its own Shares or depositary receipts issued therefor, but only if:
- the Shares to be pledged are fully paid up;
 - the nominal amount of its own Shares and the depositary receipts issued therefor to be pledged to it and of those already held or pledged to it do not together amount to more than one-tenth of the issued share capital; and
 - the General Meeting has approved the pledge agreement.

Reduction of share capital.

Article 9

- 9.1. On the proposal of the Board of Directors, the General Meeting may resolve to reduce the issued share capital by cancelling Shares or by reducing the par value of Shares by an amendment of the Articles of Association. Such resolution shall specify the Shares to which the resolution applies and shall describe how such resolution shall be implemented.
- 9.2. Partial repayment on Shares pursuant to a resolution to reduce their nominal value may also be made exclusively on all Shares of a specific class.
- 9.3. Cancellation of Shares can apply to Shares which are held by the Company itself or to Shares for which the Company holds depositary receipts. Cancellation of Shares can also apply to all Shares of a specific class, provided the payments as referred to in paragraph 4 can be made.
- 9.4. Upon cancellation of a specific class of Shares, the following shall be paid on such Shares:
- an amount equal to its nominal value;
 - the part of the share premium reserve to which such class is entitled; and
 - the part of the dividend reserve to which such class is entitled, without prejudice to the provisions of section 2:105 DCC.
- 9.5. The General Meeting may only adopt a resolution to reduce the share capital by a majority of at least two-thirds of the votes cast if at the meeting less than one-half of the issued share capital is represented. The validity of a resolution to cancel all Shares of a specific class or to partially repay on Shares of a specific class requires a preceding or simultaneous approval of the meeting of holders of such specific class. The first sentence of this paragraph shall apply *mutatis mutandis* to such resolutions.

The notice of a meeting at which a resolution referred to in this paragraph is to be adopted shall include the purpose of the reduction of the share capital and the manner in which such reduction shall be effectuated; section 2:123 subsections 2, 3 and 4 DCC shall apply correspondingly.

Joint holding.

Article 10

If Shares or depositary receipts for Shares issued with the cooperation of the Company are included in a joint holding, the joint participants may only be represented vis-à-vis the Company by a person who has been designated by them in writing for that purpose. The joint participants may also designate more than one person.

If the joint holding comprises Shares, the joint participants may determine at the time of the designation of the representative or thereafter – but only unanimously - that, if a joint participant so wishes, a number of votes corresponding to his interest in the joint holding will be cast in accordance with his instructions.

Shareholders register.

Article 11

- 11.1. A shareholders register shall be kept by or on behalf of the Company, in which all Shares shall be registered. The register may consist of several parts, which may be kept in different places.
- 11.2. The shareholders register shall record the names and addresses of all Shareholders, the amount paid up on each Share, the date on which they acquired the Shares, the date of acknowledgement by or giving of notice to the Company, and such further information as determined by the Board of Directors. The shareholders register shall also record the names and addresses of persons who have a right of usufruct or a right of pledge on Shares, stating the date of acquisition of such right, the date of acknowledgement by the Company or the date of service upon the Company and which rights attached to the Shares are vested in them in accordance with subsections 2, 3 and 4 of sections 2:88 and 2:89 DCC. The shareholders register shall be regularly kept up-to-date.

- 11.3. Upon request and at no cost, the Board of Directors shall provide a Shareholder or a usufructuary or pledgee of Shares with an extract from the shareholders register in respect of his right to a Share. If the Share is subject to a right of usufruct or a right of pledge, the extract shall state in whom the rights referred to in subsections 2, 3 and 4 of sections 2:88 and 2:89 DCC are vested. The Board of Directors shall hold the shareholders register at the office of the Company for inspection by Shareholders and by the pledgees and usufructuaries in whom the rights referred to in subsection 4 of sections 2:88 and 2:89 DCC are vested.
- 11.4. The Board of Directors shall have power to permit inspection of the shareholders register and to provide information recorded therein as well as any other information regarding the direct shareholding of a Shareholder of which the Company has been notified by that Shareholder to the authorities entrusted with the supervision and/or implementation of the trading of securities on a foreign stock exchange on behalf of the Company and its Shareholders, in order to comply with applicable foreign statutory provisions or applicable provisions set by such foreign stock exchange, if and to the extent such requirements apply to the Company and its Shareholders as a result of the listing of the Shares on such stock exchange or the registration of such Shares or the registration of an offering of such Shares under applicable foreign securities laws.

Transfer of shares.

Article 12

- 12.1. The transfer of Shares shall require a deed executed for that purpose as well as, save in the event that the Company is itself a party to the transaction, written acknowledgement by the Company of the transfer. The acknowledgement is to be made either in the transfer deed, or by a dated statement endorsed upon the transfer deed or upon a copy of or extract from that deed certified by a notary (*notaris*) or bailiff (*deurwaarder*), or in the manner as referred to below in paragraph 2 of this article. Service of notice of the transfer deed or of the aforesaid copy or extract upon the Company shall be the equivalent of acknowledgement as stated in this paragraph.

- 12.2. If the transfer concerns Shares not fully paid-up, the acknowledgement by the Company can only be made if the transfer deed bears a complete date.
- 12.3. The preceding paragraphs of this article shall apply *mutatis mutandis* to the vesting and transfer of a right of usufruct, a right of pledge and the division of a community of property to which the Shares, the right of usufruct or the right of pledge form part, provided that a pledge may also be created without acknowledgement by or service of notice upon the Company and that section 3:239 DCC shall apply, in which case acknowledgement by or service of notice upon the Company shall replace the announcement referred to in section 3:239 subsection 3 DCC.

Management.

Article 13

The Board of Directors (bestuur) shall be entrusted with the management of the Company and shall for such purpose have all the powers within the limits of the law that are not granted by these Articles of Association to others.

The Board of Directors. Appointment and Dismissals, term of office.

Article 14.

- 14.1. The Board of Directors shall consist of one or more executive directors and one or more non-executive directors. The number of executive directors and the number of non-executive directors shall be determined by the Board of Directors. Only natural persons can be appointed as executive and non-executive directors. The Board of Directors may appoint one of the executive directors as chief executive officer.
- 14.2. Executive and non-executive directors are appointed and may be suspended or dismissed at any time by the General Meeting subject to the provisions of this article 14.

- 14.3. Unless the General Meeting resolves otherwise at the proposal of the Board of Directors, a director shall be appointed for a maximum period of four years, provided however that unless such director has resigned at an earlier date, his term of office shall lapse on the day of the annual General Meeting of Shareholders to be held in the fourth year after the year of his appointment.
A retiring director shall be eligible for a re-election subject to the provisions of this article 14.
The Board of Directors shall draw up a retirement schedule for the directors
- 14.4. The meeting of holders of the B Shares shall have the right to make a binding proposal to the General Meeting for the appointment of one director. If the existing board of directors consists of one director that has been appointed at the binding proposal of the meeting of holders of B Shares, the appointment of any other director shall be at the binding proposal of the Board of Directors.
A binding proposal must include the names of at least two candidates as well as whether such candidate is proposed to be an executive director or non-executive director. The binding proposal shall be included in the notice convening the General Meeting at which the appointment shall be considered. A resolution to appoint a director proposed by the meeting of holders of B Shares or by the Board of Directors, as the case may be, shall be adopted by an absolute majority of the votes cast, without a quorum being required.
The General Meeting may at all times overrule the binding nature of a proposal by resolution adopted with an absolute majority of the votes cast representing at least one-third of the issued share capital. If an absolute majority of the votes cast is in favour of the resolution to overrule the binding nature of a proposal, but such majority does not represent at least one-third of the issued share capital, a second meeting may be convened at which the resolution may be passed by an absolute majority of the votes cast, regardless of the portion of the issued share capital that this majority represents. If a binding proposal has been overruled by the General Meeting, the General Meeting may appoint a director at its discretion
- 14.5. In the event of a vacancy or if it is well-known that a vacancy will occur, the meeting of holders of B Shares (if no director appointed at the proposal of the meeting of holders of B Shares is in office or shall remain in office) or the Board of Directors, as the case may be, shall make a binding nomination to the General Meeting. Pending one or more vacancies the Board of Directors remains properly constituted.
- 14.6. If the meeting of holders of B Shares has not used its right to make a binding proposal, the Board of Directors shall have the right to make a binding proposal with respect to the appointment of all directors. If a binding proposal has not been made by either the meeting of holders of the B Shares or the Board of Directors or has not been made in due time, this shall be stated in the notice convening the General Meeting and the General Meeting may appoint a director at its discretion. A resolution to appoint a director not proposed by the meeting of holders of B Shares or the Board of Directors shall be adopted by at least a two-thirds majority of the votes cast, in a General Meeting in which at least half of the issued share capital is represented.
- 14.7. A resolution to suspend or dismiss a director shall be adopted by an absolute majority of the votes cast. If an absolute majority of the votes cast is in favour of the resolution to suspend or dismiss a director, but such majority does not represent at least one-third of the issued share capital, a second meeting may be convened at which the resolution may be passed by an absolute majority of the votes cast, regardless of the portion of the issued share capital that this majority represents.
- 14.8. The Company has a policy in the area of remuneration of the directors. The policy will be adopted by the General Meeting, upon the proposal of the Board of Directors. Every change in the policy shall be submitted to the General Meeting for approval.
- 14.9. The salary, the bonus, if any, and the other terms and conditions of employment of the executive directors shall, with due observance of the provisions of the policy referred to in paragraph 8 of this article, be determined by the Board of Directors. The Board of Directors shall submit a proposal to the General Meeting for its approval regarding the remuneration of the executive directors in the form of Shares or rights to acquire Shares as well as major changes thereto.

The proposal includes at least the number of Shares or rights to acquire Shares that may be awarded to the executive directors and which criteria apply to an award or a modification of such rights.

The amount of the salary, the bonus, if any, and the other terms and conditions of employment of the non-executive directors shall be determined by the General Meeting, with due observance of the provisions of the policy referred to in paragraph 8 of this article.

Representation, Conflict of Interest.

Article 15

- 15.1. The Board of Directors as well as each executive director individually shall have the power to represent the Company. The Board of Directors shall have the power, without prejudice to its responsibility, to cause the Company to be represented by one or more attorneys, whether or not employed by the Company. These attorneys shall have such powers as shall be assigned to them on or after their appointment and in conformity with these Articles of Association, by the Board of Directors.
The non-executive directors have no power to represent the Company.
- 15.2. The Board of Directors shall have power to perform legal acts as specified in section 2:94, subsection 1 DCC in so far as such power is not expressly excluded or limited by any provision of these Articles of Association.
- 15.3. If an executive director has a personal conflict of interest with the Company, the Company may be represented by the other executive directors, unless the General Meeting appoints another person for that purpose to represent the Company. In the event that an executive director has a conflict of interest vis-à-vis the Company in any other manner than as described in the first sentence of this paragraph, every executive director shall have power to represent the Company.
- 15.3. A director shall immediately report any conflict of interest or potential conflict of interest to a director specified for that purpose by the Board of Directors. The Board of Directors shall decide whether there is a conflict of interest.

- 15.4. Transactions in which the Company has a conflict of interest with one or more directors require a resolution of the Board of Directors.

Article 16

- 16.1. In the event of the absence or inability to act of one or more members of the Board of Directors, the powers of the Board of Directors remain intact.
In the event of the absence or inability to act of all members of the Board of Directors, one or more persons appointed by the General Meeting for this purpose at any time shall be temporarily responsible for the management.
- 16.2. Where in these Articles of Association reference is made to directors entitled to vote, this shall not include directors who are absent or unable to act within the meaning of the preceding paragraph.

The Chairman.

Article 17

- 17.1. The Board of Directors shall be presided over by the Chairman, to be appointed by the Board of Directors. The Board of Directors may at any time revoke such appointment.
- 17.2. The Board of Directors may appoint one or more Vice-Chairmen from among its non-executive members for such period as the Board of Directors may decide. If the Chairman is absent or unwilling to take the chair, a Vice-Chairman shall be entrusted with such of the duties of the Chairman entrusted to him by these Articles of Association and as the Board of Directors may decide.
- 17.3. If no Chairman has been appointed or if the Chairman is absent or unwilling to take the chair, a meeting of the Board of Directors shall be presided over by a Vice-Chairman or in the event of his or their absence or unwillingness to take the chair, by another member of the Board of Directors or another person present designated for such purpose by the meeting.

Executive Directors. Non-Executive Directors. Company Secretary.

Article 18

- 18.1. The day to day business of the Company and the operational management of the Company and the business enterprise connected therewith shall be conducted by the executive directors. The executive directors or a committee will furthermore be entrusted with such additional powers and duties as the Board of Directors may from time to time determine, subject always to the overall responsibility of the Board of Directors.
- 18.2. The non-executive directors shall supervise the policy and the fulfilment of duties of the executive directors and the general affairs of the Company and they shall be furthermore entrusted with such duties as are and shall be determined by or pursuant to these Articles of Association or a resolution of the Board of Directors.
- 18.3. The executive directors shall promptly provide the non-executive directors with all information which is required for the exercise of their duties.
- 18.4. The Board of Directors may appoint a person to act as secretary of the Company. The secretary so appointed shall have the title "Company Secretary". The Company Secretary shall have such powers as are assigned to him by the Board of Directors on or after his appointment. The Company Secretary may be removed from office at any time by the Board of Directors.
- 19.2. Valid resolutions may only be adopted, if all directors in office have been given notice of the meeting. The rules governing the internal proceedings of the Board of Directors shall include the notice requirements.
- 19.3. The Board of Directors meetings shall be held at the offices of the Company, but may also take place elsewhere in the Netherlands. A director may issue a proxy to another director for purposes of representing such director at a meeting of the Board of Directors. The directors may participate in meetings by telephone conference, video conference or other audio-visual transmission systems and such participation shall count as these directors being present at the meeting, provided that the Chairman has pre-approved such participation and all participants can simultaneously hear one another.
- 19.4. The Board of Directors may also adopt resolutions without holding a meeting, provided such resolutions are adopted in writing and all directors entitled to vote have expressed themselves in favour of the proposal concerned. Resolutions which have accordingly been adopted shall be recorded in the minute book of the Board of Directors; the documents evidencing the adoption of such resolution shall be kept together with the minute book.
- 19.5. Without prejudice to what is provided for in these Articles of Association, resolutions of the Board of Directors regarding a significant change in the identity or nature of the Company or the enterprise, including in any event:
- a. the transfer of the enterprise or practically the entire enterprise to a third party;
 - b. the conclusion or cancellation of any long-lasting cooperation by the Company or a subsidiary (*dochtermaatschappij*) with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that such cooperation or the cancellation thereof is of essential importance to the Company; and

Meetings. Committees.

Article 19

- 19.1. The Board of Directors shall meet at least six times per year and whenever one of the directors has requested a meeting. Resolutions of the Board of Directors shall be taken with a simple majority of the votes cast in a meeting where at least one half plus one of the members of the Board of Directors in office is present or represented in accordance with paragraph 3 of this article. Each director has the right to cast one vote. In the event of a tie vote, the Chairman shall have a casting vote.

- c. the acquisition or disposal of a participating interest in the capital of a company with a value of at least one-third of the sum of the assets according to the consolidated balance sheet with explanatory notes thereto for the last adopted Annual Accounts of the Company, by the Company or a subsidiary, shall require the approval of the General Meeting.
- 19.6. With due observance of these Articles of Association, the Board of Directors shall adopt rules governing its internal proceedings and internal company policies. Furthermore, the directors may divide their duties among themselves, whether or not by rule.
The Board of Directors shall issue Policy Statements.
- 19.7. The prior or simultaneous approval of the meeting of holders of B Shares shall be required for resolutions of the Board of Directors:
- to acquire any real estate or other assets for the B Business or to mortgage, charge, grant a license or otherwise encumber the assets of the B Business (or any of them); and
 - to finance the B Business from third party funding sources.
- 19.8. The prior or simultaneous approval of the General Meeting and the meeting of holders of B Shares shall be required for resolutions of the Board of Directors to amend, rescind or suspend the part of the Policy Statements relating to the fundamental and overriding rights of the A Business, the payments for use of and access to Real Estate Assets by the A Business, the allocation of costs for overhead and support services and the principles contained in the Policy Statements, or any additions or exceptions thereto. The Board of Directors shall not seek to make any determinations to amend, rescind or suspend any other aspects of the Policy Statements, or make exceptions to them or adopt additional policies or exceptions unless there shall have been prior consultation between the Board of Directors and the meeting of holders of B shares and the Board of Directors shall have given due consideration to any representations made.
- 19.9. The Board of Directors may establish such committees as it may deem necessary. The Board of Directors shall draw up rules and regulations for each committee. The members of each committee shall be appointed from among the

directors. The task of each committee shall be to make proposals to the Board of Directors with due observance of its rules and regulations. The Board of Directors may at any time change the duties and composition of each committee. Each committee shall be authorized to retain the services of legal, accounting or other consultants at the expense of the Company.

No committee shall have any executive power.

Indemnification of the members of the Board of Directors.

Article 20

Unless otherwise provided by Dutch law, the following shall be reimbursed to current and former members of the Board of Directors:

- reasonable costs of conducting a defence against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the request of the Company;
- any damages or fines payable by them as a result of an act or failure to act as referred to under (i);
- reasonable costs of appearing in other legal proceedings in which they are involved as current or former members of the Board of Directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

There shall be no entitlement to reimbursement as referred to above if and to the extent that (i) a Dutch court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (*“opzettelijk”*), intentionally reckless (*“bewust roekeloos”*) or seriously culpable (*“ernstig verwijtbaar”*) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness, or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. The Company may take out liability insurance for the benefit of the persons concerned.

General Meetings of Shareholders.

Article 21

21.1. Every year a General Meeting shall be held within six months after the end of the financial year.

21.2. The agenda for this meeting shall in any case include the following items:

- a. the discussion of the Board of Director's written annual report concerning the Company's affairs and the management as conducted;
- b. the adoption of the Annual Accounts, which will include the Results, including the split of the A Result and the B Result;
- c. the discharge of directors from liability for their duties over the last financial year.

These items need not be included on the agenda if the term to make the Annual Accounts and the report of the Board of Directors available has been extended under or pursuant to the law or if a proposal for such an extension is part of the agenda.

At the annual General Meeting, any other items that have been put on the agenda in accordance with these Articles of Association will be dealt with.

21.3. A General Meeting shall be held whenever the Board of Directors and/or the Chairman of the Board of Directors shall deem desirable.

In addition a General Meeting shall be convened as soon as one or more persons, together entitled to cast at least one-tenth of the total number of votes that may be cast, so request the Board of Directors and/or the Chairman of the Board of Directors, stating the items to be discussed

21.4. Within three months after the Board of Directors has become aware that the shareholders' equity of the Company has decreased to an amount equal to or less than one half of the sum of the paid up and called capital, a General Meeting shall be convened within three months to discuss any measures that may be necessary

Place of meetings and notice.

Article 22

22.1. General Meetings of Shareholders shall be held in Amsterdam or Haarlemmermeer (Schiphol Airport).

22.2. Shareholders and other persons entitled to attend a General Meeting shall be given notice of the General Meeting by the Board of Directors or the Chairman of the Board of Directors. If in the event as referred to in the second sentence of article 21 paragraph 3 neither the Board of Directors or the Chairman convenes the General Meeting such that the meeting is held within four weeks of the request, any of the persons requesting the General Meeting shall be authorised to convene the same with due observance of that provided in these Articles of Association.

The notice shall specify the items to be discussed.

22.3. The agenda shall contain such objects to be considered at the meeting as the person(s) convening the meeting shall decide. Furthermore, the agenda shall contain such business as one or more Shareholders, who are entitled thereto pursuant to the law have requested the Board of Directors in writing to place on the agenda, at least sixty days before the day of the convocation of the meeting, unless there is a compelling reason for the Company for not placing such business on the agenda.

No valid resolutions can be adopted at a meeting in respect of subjects which are not mentioned in the agenda.

22.4. Notice shall be given not later than on the fifteenth day prior to the date of the meeting.

Without prejudice to the relevant provisions of law dealing with reduction of share capital and amendments to Articles of Association, the notice convening the meeting shall either mention the business on the agenda or state that the agenda is open to inspection by the Shareholders and other persons entitled to attend the meetings of Shareholders at the office of the Company.

The notice convening a General Meeting shall be published by advertisement which shall at least be published in a national daily distributed newspaper and abroad in at least one daily distributed newspaper appearing in each of these countries, where, on the application of the Company, the Shares have been admitted for official quotation.

22.5. Written requests as referred to in paragraph 3 of this article, may be submitted electronically. Written requests as referred to in paragraph 3 of this article shall comply with conditions stipulated by the Board of Directors, which conditions shall be posted on the Company's website.

Conduct of the meeting and minutes.

Article 23

- 23.1. The General Meeting shall be presided over by the Chairman or, in his absence, by a Vice Chairman. In case of absence of both Vice Chairmen, the Board of Directors shall nominate another person. The Chairman of the meeting shall designate the secretary.
- 23.2. All issues concerning admittance to the General Meeting, the exercising of voting rights and the outcome of votes, as well as all other issues relating to the proceedings at the meeting, shall, notwithstanding the provisions of section 2:13 subsection 4 DCC, be decided by the Chairman of the meeting in question.
- 23.3. Unless a notarial record ("proces-verbaal") is made of the business transacted at the meeting, minutes shall be taken. The minutes shall be adopted and in evidence thereof be signed by the Chairman and the secretary of the meeting. The notarial record, or the minutes as the case may be, shall state the number of Shares represented at the meeting and the number of votes that may be cast, on the basis of the attendance book, referred to in article 24 paragraph 9; the attendance list, referred to in article 24 paragraph 9, shall not form part of the notarial record or the minutes and shall not be made available to a person entitled to attend meetings, unless the person entitled to attend meetings shows that he has a reasonable interest therein for the verification of the correct course of the proceedings at the meeting in question. After the execution of the notarial instrument, or after the adoption of the minutes by the Chairman and the secretary of the meeting in question, as the case may be, a copy of the notarial record, or the minutes, as the case may be, shall be deposited at the office of the Company for inspection by the persons entitled to attend General Meetings of Shareholders.

23.4. The Chairman of the meeting and the Chairman may at any time give instructions for a notarial record to be made, at the Company's expense.

Access to the General Meeting of Shareholders.

Article 24

- 24.1. All Shareholders and other persons entitled to attend and vote at General Meetings are entitled to attend the General Meetings, to address the General Meeting and to vote. Each other person entitled to attend General Meetings but not entitled to vote shall also be entitled to attend the General Meetings of Shareholders and to address such meetings, however, he shall not be entitled to cast votes.
- 24.2. In order to exercise the rights mentioned in paragraph 1 of this article, the Shareholders and the other persons entitled to attend General Meetings shall notify the Company in writing of their intention to do so no later than on the day and at the place mentioned in the notice convening the meeting. They may only exercise the said rights at the meeting for the Shares and the depositary receipts for Shares registered in their name both on the day referred to above and on the day of the meeting, unless paragraph 4 of this article applies.
- 24.3. The Company shall send an admission card for the meeting to Shareholders and other persons entitled to attend General Meetings who have notified the Company of their intention in accordance with the provisions of the preceding paragraph.
- 24.4. The Board of Directors may determine that the persons entitled to attend meetings referred to in paragraph 1, are (i) persons who are entitled to attend meetings at a date to be determined by the Board of Directors, such date is hereinafter referred to as: the "registration date", and (ii) who are as such registered in a register (or one or more parts thereof) designated thereto by the Board of Directors, hereinafter to be referred to as: the "register", provided that (iii) before the day of the General Meeting the holder of the register at the request of the person entitled to attend meetings has informed the Company in writing of the intention of the person entitled to attend meetings referred to, to attend the General Meeting. This is regardless of who is a person entitled to attend meetings at the time of the

General Meeting. The notice convening the General Meeting shall state the name and the number of Shares for which the Shareholder or other person entitled to attend meetings is entitled to attend the General Meeting. The provision regarding the notice to the Company referred to under (iii) applies equally to the person authorised in writing by the person entitled to attend meetings.

- 24.5. To the extent that the Board of Directors makes use of its right as referred to in paragraph 4 of this article, the Board of Directors may decide that Shareholders entitled to vote may, within a period prior to the General Meeting to be set by the Board of Directors, which period cannot begin prior to the registration date as defined in the previous paragraph, cast their votes electronically in a manner to be decided by the Board of Directors. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.
- 24.6. The registration date as referred to in paragraph 4 of this article cannot be set earlier than the thirtieth day and not later than the third day prior to the day of the meeting.
- 24.7. Shareholders and other persons entitled to attend General Meetings may be represented by written proxies to be shown for admittance to a meeting.
- 24.8. In the event that the voting rights and/or the rights of attendance in accordance with paragraph 2 of this article shall be exercised by a holder of a written power of attorney, in addition to the prescribed notification:
- (a) in the event that the Board of Directors does not make use of its authority as referred to in paragraph 4 of this article, the power of attorney must have been received no later than at the time referred to in paragraph 2 of this article.
- (b) in the event that the Board of Directors makes use of its authority as referred to in paragraph 4 of this article, the power of attorney must have been received no later than at the time referred to in paragraph 4 of this article.
- 24.9. Before being admitted to a meeting, Shareholders and other persons entitled to attend General Meetings or their representatives, must sign an attendance list, stating their names and, in the case of those who are entitled to vote, the number of votes which they are entitled to cast, and in the case of representatives, the name of the person or persons whom they are representing.

- 24.10. The Board of Directors may decide that notes of the business transacted at a General Meeting can be taken by electronic means of communication.
- 24.11. The Board of Directors may decide that each person entitled to attend General Meetings (and vote thereat) may, either in person or by written proxy, participate in that meeting and/or vote by electronic means of communication, provided that such person can be identified through electronic means of communication and furthermore provided that such person can directly take note of the Business transacted at the meeting concerned. The Board of Directors may attach conditions to the use of the electronic means of communication, which conditions shall be announced at the convocation of the General Meeting and shall be posted on the website of the Company.
- 24.12. Members of the Board of Directors are authorised to attend General Meetings and as such they have an advisory vote at General Meetings. In addition, the auditor as referred to in article 28 has access to General Meeting and is authorised to address General Meetings.

Voting rights.

Article 25

- 25.1. Each Share confers the right to cast one vote at a General Meeting of Shareholders. Blank votes and invalid votes shall be regarded as not having been cast.
- 25.2. Unless the law or the Articles of Association explicitly and mandatorily prescribe a larger majority, all resolutions shall be adopted by an absolute majority of votes. In a tie vote, the proposal shall have been rejected.
- 25.3. At an election of persons where more than one (1) person is proposed, the person who receives the absolute majority of votes at the first ballot shall be elected. If at the first ballot no one has received the absolute majority of votes, a second vote shall be taken between the two (2) persons who received the largest number of votes at the first ballot.

If at the first ballot more than two (2) persons received the largest number of votes, an interim vote shall be taken first to decide which of those persons shall participate in the second ballot.

If at the first ballot one (1) person has received the largest number of votes and the second largest number of votes is equally divided between two (2) or more persons, an interim vote shall be taken first to decide which of the latter persons shall participate in the second ballot.

If the votes are equally divided at an interim ballot or second ballot, a drawing of lots shall decide, save the event there is a tie vote in an election from a binding proposal, in which event the person first named in such binding proposal is elected.

- 25.4. In a tie vote concerning other matters than an election of persons, the proposal shall have been rejected.
- 25.5. Votes in respect of matters shall be oral, votes in respect of persons by way of unsigned voting ballots. However, with the approval of the meeting, persons may be appointed by acclamation.

Meetings of holders of Shares of a specific class.

Article 26

- 26.1. A meeting of holders of Shares of a specific class shall be held whenever a resolution by such meeting is required. Furthermore, such meeting shall be held whenever considered appropriate by either the Board of Directors or one or more persons together entitled to cast at least one-tenth of the total number of votes that may be cast at such meeting.
- 26.2. If one or more persons as referred to in paragraph 1 of this article consider appropriate that a meeting of holders of Shares of a specific class be held, they shall so notify the Board of Directors.
- If in that event none of the Board of Directors convenes the meeting such that the meeting is held within ten days of the request, each of the persons requesting shall be authorised to convene the same with due observance of the respective provisions of these Articles of Association.

26.3. Articles 22 through 25 shall equally apply to meetings of holders of Shares of a specific class and to resolutions to be adopted by such meetings, provided that the notice for meetings of holders of B Shares and meetings of the holder of the C Share shall be sent not later than on the sixth day prior to the day of the meeting.

26.4. The holders of Shares of a specific class may adopt any resolutions which they could adopt at a meeting, without holding a meeting. The directors are given the opportunity to advise regarding such resolution.

A resolution to be adopted without holding a meeting shall only be valid if all holders of Shares of that specific class entitled to vote have cast their votes in writing in favour of the proposal concerned.

Those holders of Shares of a specific class shall forthwith notify the Board of Directors of the resolution so adopted.

26.5. A resolution as referred to in paragraph 4 of this article shall be recorded in the minute book of the meeting of holders of the specific class by a director.

Financial year. Annual Accounts. Profit and loss.

Article 27

- 27.1. The financial year shall coincide with the calendar year.
- 27.2. Annually within the period set under or pursuant to the law – except for extension under or pursuant to the law – the Board of Directors shall prepare Annual Accounts and shall make these generally available. The Annual Accounts shall be accompanied by the auditor's certificate referred to in article 28, by the annual report, by the additional information referred to in section 2:392, subsection 1 DCC, to the extent that the provisions of that paragraph apply to the Company as well as by the other information that, under or pursuant to the law, must be made generally available together with the Annual Accounts.
- The Board of Directors shall explain, in a separate chapter of the annual report, the principles of the corporate governance structure of the Company.
- A proposal to adopt the Annual Accounts requires a resolution of the Board of Directors.

The Annual Accounts shall be signed by all members of the Board of Directors; in the event the signature of one or more of them is lacking, this shall be disclosed, stating the reasons thereof.

- 27.3. The Company shall ensure that the Annual Accounts as prepared, the annual report and the additional information referred to in paragraph 2 of this article shall be available at the office of the Company as of the date of the notice of the General Meeting at which they are to be discussed. The Shareholders and other persons entitled to attend General Meetings may inspect the above documents at the office of the Company and obtain a copy thereof at no cost.
- 27.4. If the General Meeting has been unable to review the auditor's certificate, the Annual Accounts may not be adopted, unless the additional information referred to in paragraph 2 second sentence of this article mentions a legal ground why such certificate is lacking.
- 27.5. If the Annual Accounts are adopted in an amended form, a copy of the amended Annual Accounts shall be made available to the Shareholders and to the other persons entitled to attend General Meetings at no cost.

Auditor.

Article 28

- 28.1. The Company shall give an assignment to an auditor as referred to in section 2:393 DCC to audit the Annual Accounts prepared by the Board of Directors in accordance with subsection 3 of such section, which Annual Accounts will include the Results, including the split of the A Result and the B Result.
- The General Meeting shall be authorised to give the assignment referred to above. If the General Meeting fails to give the assignment, then the Board of Directors shall be so authorised.
- The assignment given to the auditor may be revoked at any time by the General Meeting and by the corporate body which has given such assignment.
- The auditor shall report on his audit to the Board of Directors and shall issue a certificate containing its results.

- 28.2. The Board of Directors may give assignments to the auditor or any other auditor at the expense of the Company.

Profit and loss.

Article 29

- 29.1. The Company shall have:
- a dividend reserve A to which the A Shares are pro rata parte exclusively entitled; and
 - a dividend reserve B to which the B Shares are pro rata parte exclusively entitled.
- Where in these articles reference is made to dividend reserves this shall include the above dividend reserves, unless explicitly provided otherwise.
- 29.2. The Results for any financial period shall be split as follows:
- the A Result; and
 - the B Result.
- The split of the Results will be incorporated in and evidenced by the Annual Accounts of the Company as prepared by the Board of Directors and adopted by the General Meeting.
- 29.3. In preparing any Annual Accounts of the Company, the Board of Directors shall determine any Result by taking into account the Results of the various Businesses on an after tax basis.

Distribution and allocation of Profits.

Article 30

- 30.1. Upon adoption of the Annual Accounts as set out in article 29 paragraph 2 and on an after tax basis, first, if possible, a distribution from the A Result shall be made on the C Share equal to ten per cent (10%) of its nominal value. The C Share is not entitled to the remaining Results.
- 30.2. Out of the remaining Results after application of paragraph 1 of this article:
- the dividend reserve A shall be credited for an amount equal to the balance of a positive A Result and shall be debited for an amount equal to a negative A Result; and
 - the dividend reserve B shall be credited for an amount equal to the positive B Result and shall be debited for an amount equal to the negative B Result.

- 30.3. With due observance of paragraph 5 of this article, the Board of Directors may resolve to credit or debit a specific dividend reserve on an interim basis for such amount on an after tax basis as the Board of Directors may reasonably forecast to be, up to the date of adoption of the resolution to credit or debit such dividend reserve, a proportional part of the aggregate amount of the relevant Result to be credited or debited to such dividend reserve upon adoption of Annual Accounts for the relevant financial year in accordance with paragraph 1 of this article. Any such amount credited or debited on an interim basis shall be balanced with the aggregate amount to be credited or debited to the relevant dividend reserve upon adoption of Annual Accounts for the relevant financial year in accordance with paragraph 1 of this article.
- 30.4. To the extent a statutory reserve must be formed by the Company or the sum of a statutory reserve must be increased, this shall be charged to the share premium reserve or the dividend reserve – at the option of the General Meeting – with the corresponding letter indication as the Business to which the statutory reserve which must be formed or of which the sum must be increased relates. In case a statutory reserve is (partially) cancelled, the amounts thereof shall be credited to the reserve(s) to which the sum of such statutory reserve was charged. The statutory reserves shall not include the share premium reserves referred to in article 6 or the dividend reserves referred to in article 29.
- 30.5. Any allocation by the Board of Directors of Results or reserves other than provided for by these Articles of Association or by law, requires the prior approval of the meeting of holders of a specific class to the extent their entitlement to a reserve of a specific class is affected by such allocation.

Distributions from dividend reserves.

Article 31

- 31.1. Provided that the shareholders' equity exceeds the sum of the Company's issued share capital and the reserves to be maintained by law, the Board of Directors may resolve to make distributions on Shares of a specific class at the expense of the dividend reserve attributable to the Shares of that class, which distribution shall accordingly reduce the pro rata parte entitlement of such Shares to that dividend reserve. The resolution to make a distribution from the dividend reserve B may only be adopted upon a proposal of the meeting of holders of B Shares.
- 31.2. A payment to the holder(s) of Shares of a specific class at the expense of a dividend reserve to which such class of Shares are entitled can only be made to the extent that the aggregate balance of the entitlement of all Shares of that specific class held by such holder to the share premium reserves and dividend reserves is positive.
- 31.3. With due observance of paragraph 4 of this article, the Board of Directors may resolve to make a distribution from a specific dividend reserve on an interim basis. The resolution to make an interim distribution from the dividend reserve B may only be adopted upon a proposal of the meeting of holders of B Shares.
- 31.4. The provisions of article 6 paragraph 10 shall apply mutatis mutandis to the resolution of the Board of Directors to make an interim distribution from the specific dividend reserve.
- 31.5. Distributions from a dividend reserve may be paid in cash or in specie.
- 31.6. Distributions which have not been collected within five (5) years after the second day on which they became due and payable shall revert to the Company.

Liquidation.

Article 32

32.1. The General Meeting may resolve to dissolve the Company. A resolution to dissolve the Company other than on the proposal of the Board of Directors, shall only be valid if it is passed at the General Meeting of Shareholders in which at least three-quarters of the issued share capital is represented and with a majority of at least two-thirds of the votes cast. If the requisite capital is not represented in this meeting, no new meeting may be convened on the basis of the provisions of section 2:120 subsection 3 DCC. A resolution to dissolve the Company on the proposal of the Board of Directors shall be passed by an absolute majority of the votes cast, irrespective of the capital present or represented at the meeting.

A proposal to dissolve the Company will be accompanied by a plan of distribution setting forth the entitlements of holders of Shares of a specific class of Shares, prepared in accordance with articles 6, 29 and 30.

- 32.2. If the Company is dissolved pursuant to a resolution of the General Meeting, it shall be liquidated by the Board of Directors, if and to the extent that the General Meeting shall not resolve otherwise.
- 32.3. The General Meeting shall determine the remuneration of the liquidators.
- 32.4. The liquidation shall take place with due observance of the provisions of the law. During the liquidation period these Articles of Association shall, whenever possible, remain in full force.
- 32.5. From the balance of the assets of the Company remaining after all liabilities have been paid, payments shall be made by way of liquidation payment in accordance with the plan of distribution as referred to in paragraph 1 of this article.
- 32.6. After the Company has ceased to exist, its books and records shall remain in the custody of the person designated for that purpose by the liquidators for a period as prescribed by law.

Description of Businesses.

Article 33

- 33.1. The A Business shall, unless the contrary is apparent, mean the Business Assets and Liabilities of the Company or any of its directly or indirectly owned subsidiaries other than the Real Estate Assets, Garáže, Rekultivace and IMGE and Liabilities allocated to the B Business, pursuant to this article.
- 33.2. The B Business shall, unless the contrary is apparent, mean the Real Estate Assets, Garáže, Rekultivace and IMGE, but subject to the A Business's right to the undisturbed continuation of its mining, coking and related operations currently conducted or which are expected by the Board of Directors to be conducted in the future, on certain of the Real Estate Assets and to unrestricted access to the Real Estate Assets in connection with such operations and subject to the following Liabilities only relating to the Real Estate Assets, Rekultivace and IMGE:
- (a) depreciation, taxes and costs for corporate administrative overhead and support services related directly and allocable to the Real Estate Assets;
 - (b) loans and credit, debit unpaid or unsatisfied balances between the A Business and B Business, including interest thereon;
 - (c) indebtedness, loans, mortgages, charges, grants of licenses and/or (otherwise) encumbrances which are for the purpose of benefiting, maintaining or protecting the Real Estate Assets and which are approved by the Board of Directors and the meeting of holders of B Shares;
 - (d) Liabilities related directly and allocable to Rekultivace and IMGE, but no other Liabilities in relation to the Real Estate Assets, Rekultivace and IMGE, whether in connection with the maintenance or repair of the Real Estate Assets or the assets of Rekultivace and IMGE, environmental Liabilities relating to the Real Estate Assets, Rekultivace and IMGE or otherwise, all of which shall be Liabilities of the A Business.
- 33.3. No mine underground is part of the B Business and none of the operations of any such mine, nor income or other assets, nor any Liabilities derived from such mining operations whether of the Company or any of its subsidiaries shall in any case form a part of the B Business.

- 33.4. Subject to and in accordance with the Policy Statements, the B Business shall be primarily conducted so as to:
- (a) hold the Real Estate Assets, Garáže, Rekultivace and IMGE and to derive profits from the A Business's use of and access to the Real Estate Assets; and
 - (b) transfer the Real Estate Assets, Garáže, Rekultivace and IMGE to the holders of the B Shares or to a company nominated by such holders as soon as practicable.

Articles of Association.

Article 34

- 34.1. Any and all provisions of the Articles of Association may be amended by the General Meeting with due observance of the provisions of the law and the Articles of Association
- 34.2. The General Meeting may resolve to amend the Articles of Association. A resolution to amend the Articles of Association other than on the proposal made of the Board of Directors, shall only be valid if it is passed at the General Meeting of Shareholders in which at least three-quarters of the issued share capital is represented and with a majority of at least two-thirds of the votes cast. If the requisite capital is not represented in this meeting, no new meeting may be convened on the basis of the provisions of section 2:120 subsection 3 DCC. A resolution to amend the Articles of Association on the proposal of the Board of Directors shall be passed by an absolute majority of the votes cast, irrespective of the capital present or represented at the meeting.
- 34.3. A proposal to amend the Articles of Association whereby article 4 paragraph 1 sub b shall be changed requires the prior or simultaneous approval of the meeting of holders of B Shares.
- 34.4. A proposal to amend the Articles of Association whereby any change would be made in the rights which vest in the holders of Shares of a specific class in their capacity as such shall require the prior approval of the meeting of holders of Shares of that specific class.

- 34.5. If a proposal to amend the Articles of Association is to be made to the General Meeting, this must always be stated in the notice convoking the General Meeting of Shareholders at which that proposal is to be considered, and at the same time a copy of the proposal, containing the proposed amendment verbatim, must be deposited at the office of the Company and until the dissolution of that meeting must be and remain open to the inspection of every Shareholder. During the aforesaid period they may obtain copies of the proposal free of charge.

Right to request an investigation.

Article 35

In accordance with section 2:346 subsection c DCC, a holder of B Shares has the right to request an investigation into the affairs of the Company (enqueterecht) with the Enterprise Chamber of the Court of Appeal in Amsterdam.

Transitional provision.

Article 36

Until the time that Shares in the capital of the Company have been admitted to the trade on a regulated market (*gereguleerde markt*) within the meaning of section 1:1 of the Financial Markets Supervision Act (*Wet op het financieel toezicht*), article 12 shall not be applicable.

Finally the person appearing declares that:

- a. an expert, as referred to in section 2:393 of the Dutch Civil Code has certified, in accordance with the provisions of section 2:72, subsection 1(b) of the Dutch Civil Code, that on a date within five months prior to the date of the execution of this deed the equity of the company corresponded at least with the issued and paid up and called part of the share capital;
- b. through the execution of the deed, the current issued one hundred million ninety-six thousand A Shares (100,096,000) with a nominal value of one euro (EUR 1) will be split and converted into two hundred fifty million two hundred forty thousand (250,240,000) A Shares with a nominal value of forty eurocent (EUR 0.40) each;

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- c. through the execution of the deed, the current issued four thousand (4,000) B Shares with a nominal value of one euro (EUR 1) will be split and converted into ten thousand (10,000) B Shares with a nominal value of forty eurocent (EUR 0.40) each;
 - d. subsequently through the execution of this deed, one A Share with a nominal value of forty eurocent (EUR 0.40) will be converted into one C Share with a nominal value of forty eurocent (EUR 0.40) and of the share premium reserve A of the Company seventy-five million euro (EUR 75,000,000) shall be re-allocated from the share premium reserve A to the share premium reserve C;
 - e. at the time of the execution of this deed the issued share capital of the company amounts to one hundred million one hundred thousand euro (EUR 100,100,000).