



Global Coal Limited
Vicarage House
58-60 Kensington Church Street
London W8 4DB
United Kingdom

Company Number 04007764

THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
• **WRITTEN RESOLUTION OF**
GLOBAL COAL LIMITED

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fax +44 (0)20 7368 3901
web www.globalcoal.com
e-mail info@globalcoal.com

26 September 2001

Pursuant to the authority conferred by Regulation 69 of the Articles of Association of the Company) we the undersigned being shareholders of the Company at the date of this resolution hereby resolve as a special resolution THAT:

The articles of association of the Company, in connection with the arrangements for ordinary shares to be made available to employees, be and they are hereby amended as follows:

Article 2

Add the following definitions:

"Commencement Date" means in relation to ordinary shares issued to an Employee Member:

- the date determined by the Board for the purposes of the particular invitation to subscribe for ordinary shares as specified in the invitation letter issued to an Employee Member, such ordinary shares being the original ordinary shares issued pursuant to the invitation and any new holding in addition to or which represents those ordinary shares as a result of a reorganisation of share capital; or
- in relation to any bonus issue, the date of subscription for such ordinary shares;



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"Employee Member" means a person who is or has been a director and/or employee of the Company or any of its subsidiaries;

"Employee Trust" means a trust established by the Company whose beneficiaries are the bona fide employees of the Company and/or any of its subsidiaries, provided that such trust shall have been approved by the holders of not less than 51% of the preference shares of which no fewer than one holder shall be a Coal Consumer;

"Family Trust" a trust which only permits the settled property or the income there from to be applied for the benefit of:

- the Employee Member and/or a Privileged Relation of that Employee Member; or
- any charity or charities as default beneficiaries (meaning

that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities);

- and under which no power of control is capable of being exercised over the votes of any ordinary shares which are the subject of the trust by any person other than the trustees, the Employee Member or a Privileged Relation of the Employee Member;

“Privileged Relation”

the spouse or widow or widower of the Employee Member and the Employee Member’s children and grandchildren (including step and adopted children and their issue) and step and adopted children of the Employee Member’s children;

“Sale Price”

means the subscription price paid or agreed to be paid on the subscription of the Sale Shares as defined in Article 33A(7);

“Termination Date”

means:-

- Where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;
- Where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- Where an Employee Member dies, the date of his death;
- Where the Employee Member concerned was a director but not an employee the date on which his contract for services with the Company is terminated or, if he has no such contract, the date on which he ceases to be a director; and
- In any other case the date on which the contract of employment was terminated;

Article 31

In line one, after the reference to Article 33 add “or 33A”.

Article 33

In line one of Article 33 (1) after “Where a member” add “not being an Employee Member”.

Article 33

The provisions of Article 33 (4) to be deleted.

Article 33 A

This is a new article

33 A (1) Where any ordinary shares are held by the trustees of an Employee Trust:

- a) on any change of trustees such ordinary shares may be transferred to the new trustees of that Employee Trust; and
 - b) such ordinary shares may be transferred at any time to a beneficiary of that Employee Trust pursuant to the provisions of any trust deed for the time being in force regulating that Employee Trust and any arrangements which may be made by the trustees for achieving wider share ownership of ordinary shares in the Company.
- (2) Except in accordance with the remaining provisions of this Article 33A no Employee Member nor his permitted transferee in accordance with Article 33A(3) nor any person entitled to shares in the Company by transmission on the death of an Employee Member shall be entitled to sell, transfer, dispose or encumber any of his ordinary shares or any interest therein until the date of conversion of the majority of the preference shares.
- (3) An Employee Member may at any time during his lifetime transfer such number of his ordinary shares held by him as do not form part of the specified proportion of his ordinary shares (calculated in accordance with Article 33A(6)) to a Privileged Relation or to trustees to be held in a Family Trust of which he is the settlor.
- (4) Where any ordinary shares are held by trustees upon a Family Trust:
- (a) on any change of trustees such ordinary shares may be transferred to the new trustees of that Family Trust;
 - (b) such ordinary shares may be transferred at any time to the Employee Member or to another Family Trust of which he is the settlor or to a Privileged Relation of the Employee Member.
- (5) If and whenever any ordinary shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the Employee Member or to any Privileged Relation of the Employee Member) or there cease to be any beneficiaries of the Family Trust other than a charity or charities a Deemed Transfer Notice (as defined in Article 33A(6)) shall be deemed to have been given in respect of the relevant ordinary shares (as hereinafter defined) by the holders thereof and such ordinary shares may not otherwise be transferred.

For the purposes of this sub-article the expression "relevant ordinary shares" means and includes the ordinary shares originally transferred to the trustees and any additional ordinary shares issued or transferred to the trustees by virtue of the holding of those ordinary shares or any of them.

(6) Subject to Article 33 A (7) if an Employee Member dies or otherwise ceases to be a director or employee of the Company or any of its subsidiaries and does not continue in that capacity in relation to any of them a transfer notice ("**Deemed Transfer Notice**") shall be deemed to have been served by such Employee Member or his personal representatives on the relevant Termination Date in respect of the specified proportion (the "**Specified Proportion**") of the ordinary shares in respect of which he is an Employee Member, where:-

- (a) if the Termination Date occurs on or before the day preceding the first anniversary of the Commencement Date, the specified proportion shall be 100% of the ordinary shares held;
- (b) if the Termination Date occurs on the first anniversary of the Commencement Date the specified proportion shall be 75%;
- (c) if the Termination Date occurs after the first anniversary but before the fourth anniversary the specified proportion set out in paragraph (b) above shall be reduced by 2.08% for each complete month that has passed since the first anniversary;

and for the avoidance of doubt if the Termination Date occurs on or after the fourth anniversary of the Commencement Date, the specified proportion shall be zero.

- (7) Where a Deemed Transfer Notice is deemed to be served pursuant to the provisions of Articles 33A(5) and (6) the transferor under the transfer notice shall be here called the Vendor and the Deemed Transfer Notice shall constitute the Company the Vendor's agent for the sale of the ordinary shares specified therein (the "**Sale Shares**") at the Sale Price.
- (8) Any Sale Shares being sold by reason of a Deemed Transfer Notice shall be offered to the Company or to such other person, firm or company as the Company shall direct including for the avoidance of doubt an Employee Trust (the "**nominated person**").
- (9) If the Company or the nominated person agrees to buy the Sale Shares within two months of the Deemed Transfer Notice the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of them as the Company and/or a nominated person has agreed to buy). If the Vendor defaults in transferring any Sale Shares the Company shall receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the Company or the nominated person as appropriate (as purchasers) and shall enter the name of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them.
- (10) Pursuant to the provisions of Article 33 A (9) if neither the Company nor the nominated person shall accept the offer to purchase the Sale Shares under the terms of this Article 33 A the Vendor shall not be free to sell and transfer such of the Sale Shares as have not been so sold to any person unless and until a holder of preference shares has exercised the right of conversion set out in Article 12(1).
- (11) No ordinary shares held by an Employee Member, his personal representatives or a permitted transferee of an Employee Member in accordance with Article 33A(3) shall be transferred at a price which is less than the Sale Price.

Signed by)
for **GLOBAL HUBCO B.V.**)

Date: 2001

Signed by)
for **ANGLO AMERICAN**)
FINANCE (UK) PLC)

Date: 2001

Signed by)
for **GIGAJoule LIMITED**)

Date: 2001

Signed by)
for **TXU EUROPE ENERGY**)
TRADING LIMITED)

Date: 2001

Signed by)
for **EPDC OVERSEAS**)
COAL CO. LIMITED)

Date: 2001

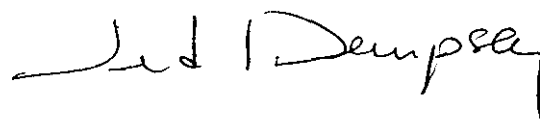
Signed by)
for **ENEL.FTL SPA**)

Date: 2001

Signed by)
For **E.ON KRAFTWERKE**)

Date: 2001

Signed by JED DEMPSEY
for GLOBAL HUBCO B.V.

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Date: 25 September 2001

Signed by
for ANGLO AMERICAN
FINANCE (UK) PLC

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Date: 2001

Signed by
for GIGAJOULE LIMITED

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Date: 2001

Signed by
for TXU EUROPE ENERGY
TRADING LIMITED

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Date: 26th September 2001

Signed by
for EPDC OVERSEAS
COAL CO. LIMITED

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Date: 2001

Signed by
for ENEL.FTL SPA

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Date: 26 September 2001

Signed by
For E.ON KRAFTWERKE

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Date: 2001

Signed by)
for **GLOBAL HUBCO B.V.**)

Date: 2001

Signed by)
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FINANCE (UK) PLC)

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TRADING LIMITED)

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COAL CO. LIMITED)

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Signed by)
for **ENEL.FTL SPA**)

Date: 2001

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For **E.ON KRAFTWERKE**)

Date: 2001

Signed by
for **GLOBAL HUBCO B.V.**

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Date: 2001

Signed by
for **ANGLO AMERICAN
FINANCE (UK) PLC**

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C.W. Lee

Date: *25th SEPTEMBER*

2001

Signed by
for **GIGAJOULE LIMITED**

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Date: 2001

Signed by
for **TXU EUROPE ENERGY
TRADING LIMITED**

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Date: 2001

Signed by
for **EPDC OVERSEAS
COAL CO. LIMITED**

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for **ENEL.FTL SPA**

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Date: 2001

Signed by
For **E.ON KRAFTWERKE**

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Date: 2001