

Certain Relationships and Related Party Transactions

The following are the related party transactions, being contracts entered into by New World Resources N.V. ('NWR'), and NWR's subsidiaries ('NWR Group') on the one hand and entities affiliated with them ('BXR Group') on the other hand in the last two years and/or in place at the date of this Annual Report. The Company has observed best practice provision III.6.4 of the Dutch Corporate Governance Code.

Agreements related to the restructuring Cross Guarantee

Former OKD, a.s. ('Former OKD') was a government controlled enterprise, and as a result it owned and operated a large range of businesses (including mining businesses, businesses ancillary to mining and unrelated businesses). The restructuring was concerned primarily with disposing of certain such ancillary and unrelated businesses in order to focus upon coal mining and coke production businesses. In addition, steps were taken to streamline the corporate structure of BXR Group (removing certain intermediary holding companies from the structure). In connection with the restructuring, and pursuant to Czech law, OKD, a.s. ('OKD'), Green Gas DPB, a.s. (formerly known as OKD, DPB, a.s.; 'DPB'), Advanced World Transport a.s. (formerly known as OKD, Doprava, akciová společnost; 'AWT AS'), RPG Trading, s.r.o. (defunct since January 2010), RPG RE Land, s.r.o., RPG RE Commercial, s.r.o. ('RPG RE Commercial') and RPG Byty, s.r.o. ('RPG Byty'), the successor entities of Former OKD, are subject to a statutory cross guarantee. The statutory cross guarantee was given by each successor entity in relation to the liabilities of the demerged entity (Former OKD) that were assumed by each successor entity on the date of the demerger. The cross guarantee of each successor entity is limited to the value of the net assets of the guarantor as at the effective date of the demerger.

Similar statutory cross guarantees have arisen as a result of the spin-off of OKK Koksovny, a.s. (formerly known as OKD, OKK, a.s.; 'OKK Koksovny') into NWR Coking, a.s., a wholly-owned subsidiary of NWR, which merged with OKK Koksovny in April 2008, with OKK Koksovny remaining as the surviving entity. OKK Koksovny thus became a direct subsidiary of NWR and also became subject to the statutory cross guarantee.

Agreements with indirect shareholders and certain of their affiliates Master Advisory and Service Agreement

On 28 March 2007, NWR entered into the Master Advisory and Services Agreement, as amended on 27 July 2007 and on 19 August 2010, with BXR Partners, a.s. (formerly known as RPG Advisors, a.s. and Bakala Crossroads Partners a.s.; 'BXR'), a member of BXR Group, in respect of the provision of certain non-exclusive advisory services by BXR to NWR effective as of 1 September 2006, including services in connection with the acquisition and divestiture of assets, entry into joint venture arrangements, corporate finance matters and market research initiatives within Central Europe, including the Czech Republic. The fees to be paid to BXR are based generally on a cost plus formula, but specific arrangements may be made in respect of individual projects. NWR must reimburse BXR for all expenses incurred by BXR in connection with the provision of advisory services. The Master Advisory and Services Agreement may be terminated, with or without cause, by either party giving prior written notice to the other party; provided that, if the Master Advisory and Services Agreement is terminated for any reason other than a material breach, the notice period is one month. The Master Advisory and Services Agreement includes a one-year post-termination confidentiality clause.

On the basis of the Master Advisory and Service Agreement, NWR and BXR have agreed an ad-hoc success fee with respect to the disposal of the energy business described in section 'Material

Contracts' on page 67, in an amount equal to 1.75 per cent of the total purchase price received by NWR, in addition to external costs and expenses charged to NWR separately. In addition, from time to time, BXR may provide services to NWR Group and be remunerated for such services on terms that are separately agreed.

Technical Consulting Agreement

On 15 August 2006, NWR entered into the Technical Consulting Agreement with American Metals & Coal International, Inc. ('AMCI') in respect of the provision of certain advisory services by AMCI to NWR effective as of 1 January 2006. Under the Technical Consulting Agreement, NWR agreed to pay AMCI an annual advisory fee of USD 200,000 in semi-annual payments (commencing for the period July–December 2006) in exchange for certain non-exclusive consulting, advisory and management services relating to NWR's coal mining and coke production activities. In addition, upon execution of the Technical Consulting Agreement, NWR paid AMCI a signing fee of USD 100,000. The Technical Consulting Agreement provides that AMCI will advise NWR in connection with: (i) the identification and evaluation of coal and energy acquisition projects outside of the Czech Republic; (ii) the marketing and sale of coke and coal outside of the Czech Republic; (iii) budgeting and business planning, including coal price forecasting, cost assessment and benchmarking; and (iv) technical and production matters. On 9 July 2009, AMCI disposed its shares in RPG Industries Public Limited (formerly known as RPG Industries SE; 'RPGI'), the former majority indirect shareholder of NWR and, consequently, the Technical Consulting Agreement was terminated with effect from 30 June 2009.

AWT BV Services Agreement

On 9 November 2007, NWR entered into the Services Agreement with Advanced World Transport B.V. (formerly known as New World Resources Transportation B.V.; 'AWT BV') for the provision of certain services by NWR to AWT BV with effect from July 2007. Under the Services Agreement, NWR provided AWT BV with certain non-exclusive corporate maintenance services, including coordination of tax and audit compliance, preparation of financial statements, corporate governance and HR management. The service fees paid by AWT BV to NWR covered expenses incurred by NWR together with a monthly flat fee of EUR 7,500. The costs and expenses of NWR included remuneration for the subcontractors. The Services Agreement was terminated with effect from 30 September 2009. The Services Agreement includes a four-year post-termination confidentiality clause.

BXR RE Services Agreement

On 26 May 2008, NWR entered into the Services Agreement with BXR Real Estate Investments B.V. (formerly known as RPG Real Estate B.V.; 'BXR RE') for the provision of certain services by NWR to BXR RE with effect from October 2006. Under the Services Agreement, NWR provides BXR RE with accounting and controlling services, advice on treasury and financing, secretarial, administration and IT services and organisation of board meetings. Based on an amendment entered into in February 2010, BXR RE agreed to pay NWR a flat monthly service fee in the amount of EUR 2,400.

NWR Lease Agreements

NWR has rented an office space to AWT BV, BXR RE and Green Gas International B.V. ('GGI') with effect from 1 January 2009. The total size of the leased offices is 405.3m². AWT BV, BXR RE and GGI received a total credit for rent of EUR 303,817, which will be offset against the rent until the credit is fully utilised. The rent (including utilities) is approximately EUR 164,400 per year. The lease agreements have an indefinite term and may be terminated, with or without cause, by either party upon two months' prior written notice to the other party.

Certain Relationships and Related Party Transactions continued

Donation Agreements

In 2009, NWR donated EUR 378,000, OKD donated CZK 129,1 million, RPG RE Management, s.r.o. ('RPG REM') donated CZK 2 million, OKK Koksovny donated CZK 200,000 and DPB donated CZK 220,000 to the OKD Foundation. In 2010, NWR donated EUR 250,000 to the OKD Foundation. In the same year, OKD donated to the OKD Foundation CZK 21.41 million to alleviate the consequences of flooding. The OKD Foundation engages in the field of social responsibility, such as the support of health and social care, the public sector, environmental protection and regional development. The donations may also be used to cover the organisational and administrative costs of the foundation. NWR further donated EUR 38,000 in 2009 and EUR 20,000 in 2010 to St. Barbara Civic Association, which helps children who have lost a parent underground.

BXRP-OKD Advisory and Service Agreement

On 29 September 2006, OKD entered into the Advisory and Service Agreement with BXRP for the provision of certain advisory services by BXRP to OKD with effect from 1 October 2006. Under the Advisory and Service Agreement, BXRP (or any subcontractors engaged by BXRP with the consent of OKD) is to provide OKD with certain non-exclusive advisory services, including in connection with the realisation of strategic projects, any initial public offering, financing and refinancing, services in connection with the NWR Group's restructuring, acquisition and divestiture of OKD assets and corporate finance and business matters. The advisory fees being paid by OKD to BXRP cover costs and expenses incurred by BXRP together with a specified margin. The costs and expenses of BXRP include remuneration for third party costs (such as subcontractors) and all relevant expenses incurred by BXRP in connection with the advisory services calculated on a pro rata basis according to the time spent. The Advisory and Service Agreement may be terminated, with or without cause, by either party upon one month's prior written notice to the other party. The Advisory and Service Agreement includes a one-year post-termination confidentiality clause.

RPG REM-OKD Advisory and Service Agreement

On 20 December 2006, OKD entered into the Advisory and Service Agreement with RPG REM for the provision of certain advisory services by RPG REM to OKD with effect from 1 December 2006. Under the Advisory and Service Agreement, RPG REM (or any subcontractors engaged by RPG REM with the consent of OKD) is to provide OKD with certain non-exclusive advisory services, including services in connection with the acquisition and divestiture of fixtures, the initiation of development projects at OKD's current mining sites and the identification and preparation of possible development projects. The advisory fees paid by OKD to RPG REM should cover costs and expenditures incurred by RPG REM together with an amount equal to a 9 per cent margin. The Advisory and Service Agreement includes a one-year post-termination confidentiality clause. Currently, no services are being provided under the Agreement. The notice period for termination is set for six months.

Cooperation Agreement on Apartment Lease

On 29 May 2009, OKD entered in the Cooperation Agreement with RPG Byty, which owns and operates a large apartment portfolio in the OKD region. Under the Cooperation Agreement, RPG Byty has an obligation to initially offer its apartments for lease to the employees of OKD. The lease agreements may be concluded only with employees qualifying with certain non-discriminatory criteria, e.g. not already being a tenant of another RPG Byty apartment with state-regulated rent or not being subject to any criminal or other proceeding that could affect common tenant's obligations.

Each lease is provided for a period of one year and the rent is set at the relevant market price with a reduction of 15 per cent. Employees shall bear no administrative costs in relation to such leases. The Cooperation Agreement will expire on 31 May 2012 and may be rescinded by either party in the case of a material breach. The Cooperation Agreement replaces a similar cooperation agreement concluded on 18 April 2006.

Agreements on Use of Factory Railway and Assurance of Railway Transport on Factory Railway

OKD entered into the Factory Railway Agreements with AWT AS to provide factory railway transport at OKD mines for an indefinite period of time. The fees to be paid by OKD to AWT AS were either set out in accordance with each respective Factory Railway Agreement or in a separate pricing agreement for each calendar year, which amended the particular Factory Railway Agreement(s). The Factory Railway Agreements may be terminated, with or without cause, by either party giving 18 months' prior written notice to the other party. The Factory Railway Agreements have been replaced by a single master agreement between OKD and AWT AS with effect from 1 January 2010 for the period from 2011 to 2020 (which will automatically be extended until 31 December 2025, provided that neither contracting party terminates the agreement by giving six months' notice of termination to the other) (the 'OKD Master Agreement'). The OKD Master Agreement covers all activities to be provided by AWT AS to OKD at particular business units, including: (i) railway services and assurance of railway transport on factory railways; (ii) road transport and non-railway technological transport and transportation of raw and washed coal, sludge, etc., including related manipulations; (iii) railway technological transport including related activities; and (iv) manipulation activities with coal and other materials.

All of the above activities are dealt with in subcontracts, which concern specific conditions for particular time periods. Please note that the OKD Master Agreement does not deal with transportation of coal to customers.

AWT BV Framework Agreement

On 8 December 2009, OKD entered into the Framework Agreement with AWT BV for coal transportation services to Hungary. The Framework Agreement was entered into for the fixed period of time expiring on 31 December 2010, however, the parties expect to agree on its extension. For the calendar year 2010, the price was agreed as EUR 18.5 per tonne of coal.

AWT AS Transport Agreements

OKD has entered into the Transport Agreements with AWT AS relating to the transport of coal and other materials from NWR to its largest customers. The Transport Agreements are 'umbrella' agreements covering periods of several years or an unlimited period of time. Under the Transport Agreements, AWT AS shall provide OKD with non-exclusive transport services. The transport fees to be paid by OKD to AWT AS shall be set out in accordance with each respective Transport Agreement or in a price agreement for each calendar year amending the relevant Transport Agreements based on the weight of transported goods. The Transport Agreements may be terminated in the event of a material breach or, with or without cause, by either party giving one month prior written notice to the other party. In 2010, agreements were concluded pursuant to public procurement tenders to transport coal and coke with a group of AWT AS group companies. These contracts' duration ranges from 1 January 2011 to 31 December 2014.

The agreements deal with railway transportation of coal and coke in: (i) the Czech Republic, where the coal and coke is destined for export. In these agreements, the carrier is an association of AWT SPEDI-TRANS s.r.o. and AWT AS; (ii) the Federal Republic of Germany and the French Republic, in these agreements, the carrier is an association of AWT SPEDI-TRANS s.r.o. and AWT AS; (iii) the Republic of Poland, in these agreements, the carrier is AWT AS; and (iv) the Czech Republic, in these agreements, the carrier is AWT AS.

Agreements on Manipulation of Substrates

OKD has entered into the Manipulation Agreements with AWT AS in respect of the extraction and manipulation of certain materials and substrates at its mines. The fees to be paid by OKD to AWT AS are set out in accordance with each respective Manipulation Agreement or in a special price agreement for each calendar year amending the Manipulation Agreements based on the weight of manipulated substrates. The Manipulation Agreements may be terminated, with or without cause, by either party giving three months' or one-month's prior written notice to the other party in relation to specific business units.

Agreements on Sale of Methane

On 20 December 2006, OKD entered into the Master Agreement on the Sale of Methane with DPB, as amended on 26 September 2007, which envisages the conclusion of individual purchase agreements with respect to each OKD mine. Under the Master Agreement on the Sale of Methane, the minimum total annual volume of methane to be delivered amounts to 19,000m³ while the specific annual volume delivered by the mines shall be stipulated by the individual agreements. The Master Agreement on the Sale of Methane was concluded for the life of the OKD mines and, in the case of a change in the mine owner or operator, OKD shall ensure assignment of all OKD's obligations arising under the agreement. The price was set at a fixed amount for 2007 and then calculated for each calendar year thereafter using the formula in the agreement. DPB is entitled to purchase all available methane production not used by OKD for its own use. Either party may rescind the agreement if the production of methane stops due to a decrease in coal mining activities or if circumstances of a technical nature preventing performance of this agreement arise of which neither party was aware when entering into the agreement.

On 27 November 2008, DPB and OKD entered into the Framework Agreement for Supplies of Methane for Heat Operations in connection with: (i) the provisions of the Master Agreement on the Sale of Methane under which DPB is entitled to purchase all available methane not used by OKD for its own use; and (ii) the transfer of OKD's energy equipment to NWR Energy, a.s. ('NWR Energy') as part of the spin-off of NWR Group's energy assets in 2008. Pursuant to the preamble, DPB shall deliver the processed methane to NWR Energy. The price was set at a fixed amount for 2008 and 2009 and for the following years according to the formula in this agreement. The volume of delivered methane was stipulated for 2008. The agreement has been entered into until 31 December 2028, subject to the prior termination of mining activities, and may be repeatedly extended for consecutive terms of five years at OKD's option. OKD may rescind the agreement if DPB interrupts its supplies to NWR Energy.

OKD Trading Agreements

OKD has entered into several agreements with AWT AS in relation to the delivery of coal, coking coal, coke, sludge and other products. In 2000, OKD entered into purchase agreements with AWT AS upon which AWT AS sells granulated sediments to OKD. The agreements were originally made for a fixed period of time and later extended for

an indefinite period of time. The prices are adjusted annually. The agreements further mention that the granulated sediments are resold to power and heating plants operated by Dalkia Česká republika, a.s. and ČEZ, a.s.

Agreements on Gaseous and Liquid Nitrogen Delivery and Tubing Operation

OKD entered into four Agreements on Gaseous and Liquid Nitrogen Delivery with DPB in relation to the delivery of gaseous and liquid nitrogen to OKD mines, namely Darkov, ČSA, ČSM and Lazy (now mines ČSA and Lazy are consolidated in the business unit Karviná Mine IOU). The price to be paid by OKD to DPB shall be set out in accordance with each respective agreement or amendments to it. In addition OKD shall pay a fixed monthly fee for the lease, maintenance and control of the gas tubing and surface equipment. The majority of the agreements terminate on 31 December 2015.

Master Services Agreement Related to Mine Safety

On 13 March 2007, OKD and DPB entered into the Master Services Agreement Related to Mine Safety, covering a number of different services related to mine security. The Master Services Agreement Related to Mine Safety was concluded for a fixed period of time ending on 31 December 2015. The fee to be paid by OKD for 2007 was set at CZK 1,67 million per month, later increased to CZK 1,734,693 per month for the years 2009 and 2010 (in each case excluding VAT). Conclusion of individual agreements with respect to each particular OKD mine are contemplated by this agreement.

Master Services Agreement for Drilling

On 12 March 2009, OKD and DPB entered into two Master Agreements for Work whereby DPB shall provide OKD with drills for degasation and geological surveying. Amendments to this agreement shall stipulate the drilling works and price list for the respective calendar year. Individual agreements envisaged by this Master Agreement for Work shall stipulate the amount of work in detail. In 2010, the total amount of footage for degasation drills was agreed at 31,050m and for geological survey the total amount of footage was agreed at 13,930m. Both master agreements expire on 31 December 2015.

Energy Trading Agreements

In connection with the reorganisation of the energy assets of NWR Group, energy assets of OKD, including its stake in CZECH-KARBON s.r.o. ('CZECH-KARBON'), were transferred to NWR Energy, which was a direct subsidiary to NWR. The spin-off became legally effective as of 1 July 2008. Consequently, a Framework Agreement on Supplies and Services and some other related agreements were entered into by OKD, NWR Energy and CZECH-KARBON. The main purpose of these agreements is to ensure supply of electricity, heat and compressed air and related services to OKD. The Framework Agreement has been amended in a complex manner in connection with the divestiture of the energy assets. See section on 'Material Contracts' for more details on page 67.

OKD Lease Agreements

OKD is a party to several real estate leases, including in relation to OKD's headquarters building in Ostrava, which is leased from RPG RE Commercial, a member of BXR Group. The total rented space is 4,656m² and the annual rent (including utilities) is approximately CZK 32.7 million. The lease may be terminated, with or without cause, by either party upon three months' prior written notice to the other party, or by agreement between the parties. The total annual rent for the remaining lease agreements concluded between RPG RE Commercial and OKD amounts to approximately CZK 6.3 million.

Certain Relationships and Related Party Transactions continued

Agreement on Conduct of Work and Services of Automatic Data Processing

On 21 January 2002, OKD entered into an Agreement on Conduct of Work and Services of Automatic Data Processing with AWT AS in respect of providing certain services relating to automatic data processing for an undefined period of time with effect as of 1 January 2002. The fees to be paid by AWT AS to OKD AS are set out monthly in accordance with the Data Processing Agreement based on hours of services provided. The Data Processing Agreement may be terminated, with or without cause, by either party giving six months' prior written notice to the other party. The Data Processing Agreement includes a confidentiality clause.

Agreements with Directors

Agreement for Coke Sales

Milan Jelínek was a Non-Executive Director of NWR until his unexpected death on 16 August 2009. Mr. Jelínek founded and was President of ICS Trading AG ('ICS'). Since 1994, ICS has been party to a contract with OKD pursuant to which OKD provides coke to ICS.

Service Agreement

On 10 April 2007, NWR and Milan Jelínek entered into the Service Agreement under which Milan Jelínek provided certain advisory services to NWR, including providing advice in respect of new projects of NWR and cost and quality improvement for NWR. From 1 January 2007 onwards, Milan Jelínek was paid a fixed monthly advisory fee of CHF 100,000. He was also reimbursed by NWR for reasonable expenses in connection with his advisory work. Mr. Jelínek died unexpectedly on 16 August 2009 and the services under the Service Agreement are no longer provided.

Consultancy Agreement

On 31 October 2006, NWR entered into the Consultancy Agreement with BXL Consulting Ltd ('BXL') in respect of certain consultancy services provided by BXL to NWR commencing on 1 October 2006. Pavel Telička, a Non-Executive Director of NWR, is the co-founder and director in charge of the Brussels office of BXL. Under the Consultancy Agreement, NWR agreed to pay BXL a monthly consultancy fee of EUR 25,000 in exchange for consultancy services in the field of policies and legislation of the European Union and European Communities. In addition, NWR shall reimburse BXL for all of its reasonable out-of-pocket expenses. The Consultancy Agreement also provides for the payment, from time to time as agreed between NWR and BXL, of a 'success fee' for the successful completion of certain tasks. The Consultancy Agreement may be terminated, with or without cause, by either party upon one month's prior written notice to the other party. The Consultancy Agreement includes a confidentiality clause that survives the termination of the Consultancy Agreement.

Other Payments and Bonuses

On 20 October 2009, RPI, the former majority shareholder of NWR, awarded Marek Jelínek, NWR's Executive Director, a one-off discretionary bonus of EUR 4 million in recognition of services provided prior to NWR's Initial Public Offering. RPI has indicated that such payment will not be repeated in future years.

Relationship Agreement

NWR, Crossroads Capital Investments Inc. ('CCII') and Zdeněk Bakala entered the Relationship Agreement with RPI, which regulates (in part) the degree of control that RPI and its affiliates may exercise over the management of NWR. Following the transfer to BXR Mining B.V. ('BXR') of NWR's shares held by RPI, BXR has assumed RPI's rights and obligations under the Relationship Agreement. The principal purposes of the Relationship Agreement are to ensure that NWR is capable at all times of carrying on its business independently

of BXR Group; and that all of NWR's transactions and relationships with BXR Group are on arm's length terms.

The Relationship Agreement will continue until the earlier of: (i) the NWR's shares ceasing to be admitted to the Official List and to trading on the London Stock Exchange; or (ii) BXR (together with any of its subsidiaries) or CCII, Zdeněk Bakala or any entities that they individually or jointly control (directly or indirectly) ceasing to control 30 per cent or more of the voting rights NWR or having the right to appoint or remove a majority of NWR's Directors.

Both BXR and NWR undertake that they shall (and shall procure that their relevant subsidiaries shall) with effect from the date of the Relationship Agreement conduct any transactions and relationships (whether contractual or otherwise, including any subsequent amendment thereof or variation thereto, including the implementation or enforcement thereof) between BXR or any of its subsidiaries, on the one hand, and NWR or any of its subsidiaries, on the other, on arm's length terms. NWR undertakes that it shall treat all holders of the same class of shares that are in the same position equally in respect of the rights attaching to such shares.

CCII and Zdeněk Bakala undertake that they shall give notice to NWR of any opportunities involving the potential acquisition of a controlling stake in a business primarily focused on coal mining or coking facilities in Central and Eastern Europe. NWR shall have first right, for a period of 30 days from notification, to pursue the opportunity and neither CCII or Zdeněk Bakala may pursue the opportunity within those 30 days unless NWR decides not to pursue it.

Ivona Ročárková

Company Secretary