

Please note that this is an unofficial office translation, in which an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern.

DEED OF PARTIAL AMENDMENT OF THE ARTICLES OF ASSOCIATION OF NORD GOLD N.V.

On the fourth day of June two thousand and thirteen appeared before me, Dirk-Jan Jeroen Smit, civil law notary, officiating in Amsterdam, the Netherlands: Mechteld Suzette Flohil, with office address at Strawinskylaan 10, 1077 XZ Amsterdam, the Netherlands, born in The Hague, the Netherlands, on the twenty-first day of September nineteen hundred and eighty-one.

The person appearing declared that on the fourth day of June two thousand and thirteen, the general meeting of shareholders of **Nord Gold N.V.**, a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, and its office address at Herikerbergweg 238 Luna ArenA, 1101CM Amsterdam Zuidoost, the Netherlands, resolved to partially amend the articles of association of the company and to authorise the person appearing to execute this deed. A copy of an extract of the minutes of the meeting recording the resolution has been attached to this deed. The articles of association of the company have lastly been amended by a notarial deed of partial amendment of the articles of association executed before Joyce Johanna Cornelia Aurelia Leemrijse, civil law notary, officiating in Amsterdam, the Netherlands, on the fifteenth day of October two thousand and twelve.

To execute the resolution to amend the articles, the person appearing declared to partially amend the articles of association of the company as follows:

A. A new paragraph 9 shall be added to article 15, which shall read:

- ‘9. Each director is obliged to inform the Board of any (potential) conflict of interest between such director and the company without delay. A director shall not participate in any deliberations or decision-making process of the Board, if such director has a direct or indirect personal interest which conflicts with the interest of the company or its business. In such case the other non-conflicted directors shall resolve on the matter. If all directors are conflicted as referred to above, then the General Meeting shall be authorised to resolve on the matter.’
- B. Article 16 paragraph 3 is removed. Article 16 paragraph 4 is renumbered to Article 16 paragraph 3 and article 16 paragraph 5 is renumbered to article 16 paragraph 4, is amended and shall read:
- ‘4. The lack of approval referred to in paragraph 3 of this article does not affect the authority of the Board or the CEO to represent the company.’
- C. Article 20 paragraph 2 will be amended and will read as follows:
- ‘2. Annually, within four months after the end of the financial year, the Board shall prepare the Annual Accounts, and shall make the same available for inspection by the shareholders and the Depositary Receipt Holders.’
- D. Article 20 paragraph 5 will be amended and will read as follows:
- ‘5. The company may, and if the law so requires shall, appoint an Accountant to audit the Annual Accounts. The General Meeting shall be authorized to make such appointment. If the General Meeting fails to make such appointment, the Board shall be competent to make the appointment. The appointment of an Accountant shall not be restricted by any nomination; the appointment can at any time be withdrawn by the General Meeting or by those who have made the appointment.’
- E. Article 24 paragraph 3 will be amended and will read as follows:
- ‘3. Shareholders or Depositary Receipt Holders solely or jointly representing in the aggregate at least three percent (3%) of the issued capital, shall have the right to request the Board that items be placed on the agenda of the General Meeting of Shareholders. These requests shall be honoured by the Board if such motivated request or proposal for a resolution is received by the company in writing at least sixty (60) days before the date of the General Meeting of Shareholders.’
- F. A new Article 34 will be added which will read as follows:
‘CHAPTER XI.
Transitory provision.

Article 34. Proposal agenda item.

Until the moment of entering into force of the “Act of 15 November 2012 for the change of the Financial Supervision Act, the Security Depositary Act and the Civil Code in connection with the advice of the Monitoring Committee Corporate Governance Code of 30 May 2007” (“*Wet van 15 november 2012 tot wijziging van de Wet op het financieel toezicht, de Wet giraal effectenverkeer en het Burgerlijk Wetboek naar aanleiding van het advies van de Monitoring Commissie Corporate Governance Code van 30 mei 2007*”) (Bulletin of Acts 2012, 588), announced to be the first day of July two thousand and thirteen (Bulletin of Acts 2012, 693) (the *Act*), article 24 paragraph 3 of these articles of association will read as follows:

- ‘3. Shareholders or Depositary Receipt Holders solely or jointly representing in the aggregate at least one percent (1%) of the issued share capital or, if Shares or Depositary Receipts are admitted to a regulated market or multilateral trading facility as referred to in Section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) or a regulated market or multilateral trading facility of a state, which is not a EU member state, which is comparable thereto, representing a value of at least fifty million euros (€50,000,000) (which amount can be changed by decree with regard to the development of the earnings- and pricelevel), have the right to propose in writing to the company to add items to the agenda referred to in the preceding paragraph. Provided that the company shall receive such motivated request or proposed resolution no later than the sixtieth (60) day prior to the date of the meeting, such item shall be included into the notice of convocation (unless the proposed item is refused on the principles of reasonableness and fairness (*redelijkheid en billijkheid*)).’

This transitory provision shall automatically lapse and shall cease to exist per the moment the Act enters into force.’

Final.

In witness whereof the original of this deed, which shall be retained by me, civil law notary, was executed in Amsterdam, the Netherlands, on the date first given in the head of this deed.

Having conveyed and explained the substance of this deed to the person appearing she declared that she took cognisance of the contents of the deed, agreed to these contents and did not require the deed to be read out to her in full.

Immediately after the reading of those parts of the deed which the law prescribes to be read out, this deed was signed by the person appearing, who is known to me, civil law notary, and by myself, civil law notary.

(was signed) M.S. Flohil; D.J. Smit