

**PURSUANT TO SECTION 25 OF THE COMPANIES ACT**

**Public Company Limited by Shares**

**ARTICLES OF ASSOCIATION**

**OF**

**WISHBONE GOLD PLC**

**Company Number 103190**

**ADOPTED BY RESOLUTION OF THE COMPANY ON 10<sup>th</sup> January 2020  
("the Adoption Date")**

**Preliminary**

1. The model articles for public companies limited by shares contained in the Companies (Model Memoranda and Articles) Regulations 2014 shall not apply to the Company.

2. In these Articles:

"**Act**" means the Companies Act 2014 of Gibraltar including any modification or re-enactment thereof;

"**Board**" means the board of Directors or the Directors present at a duly convened meeting of the Directors at which a quorum is present;

"**Company**" means Wishbone Gold Plc or such other name as may be approved by resolution of the Directors;

"**CREST Regulations**" means the Uncertificated Securities Regulations 2001 of the United Kingdom;

"**Deferred Shares**" means deferred shares of 9.9 pence each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

"**Depository**" means any Person appointed by the Company as a depository or custodian of shares from time to time;

"**Directors**" mean those persons holding office as directors of the Company from time to time;

"**Disclosure and Transparency Rules**" means the rules of the same name set out in the FCA Handbook from time to time in force;

"**FCA**" means the Financial Conduct Authority of the United Kingdom;

"**FCA Handbook**" means the Handbook of Rules and Guidance issued by the Financial Conduct Authority;

"**Recognised Clearing House**" means such bodies as shall be granted recognition under the Financial Services and Markets Act 2000 of the United Kingdom or any similar authority in any other jurisdiction;

**“Recognised Investment Exchange”** such bodies as shall be granted recognition under the Financial Services and Markets Act 2000 of the United Kingdom or other similar legislation within the European Union;

**“Register”** means the register of members of the Company held at the registered office and/or in any other place and includes any register held at any other location;

**“Regulatory Authority”** means any authority to which the Company is subject by virtue of its domicile, place of operations or by virtue of the listing of the Company’s shares on any Recognized Investment Exchange;

**“Regulations”** means the Uncertificated Securities Regulations 2001 (Statutory Instrument 2001/3755), as amended from time to time, as are applicable to the operation of the Relevant System being the paperless settlement of trades and the holdings of uncertificated shares of which Euroclear UK & Ireland Limited is the operator;

**“Relevant Securities”** means any shares in the capital of the Company or other securities convertible into, or carrying the right to subscribe for shares, issued by the Company after the Adoption Date, other than:

- (a) the grant of any options under a share option plan identified as being a share option plan for the purposes of these Articles (and the issue of shares on the exercise of any such options);
- (b) any shares in the capital of the Company or other securities issued by the Company in order for the Company to comply with its obligations under these Articles; and
- (c) any shares in the capital of the Company or other securities issued in consideration of the acquisition by the Company of any company or business which has been approved by special resolution.

**“Relevant System”** means a relevant system as referred to in the Regulations to include CREST;

**“Seal”** means the common seal of the Company;

**“Secretary”** means any person appointed to perform the duties of the secretary of the Company;

**“Statutes”** means the Companies Act 2014 of Gibraltar, the CREST Regulations and every other statute or statutory instrument, law or regulation for the time being in force in the European Union and England and Wales concerning companies and affecting the Company including those of any applicable listing authority or Recognised Investment Exchange.

Expressions used in these Articles referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

Wherever any provision of these Articles (except a provision for the appointment of a proxy) requires that a communication as between the Company, its directors or members be effected in writing, the requirement may be satisfied by the communication being given in the form of an electronic record if the person to whom the communication is given consents to it being given to him in that form. Wherever any provision of these Articles requires that a meeting of the Company, its directors or members be held, the requirement may be satisfied by the meeting being held by such lawful electronic means and in such manner as the Directors may determine.

Unless the context otherwise requires, words or expressions used in these Articles shall have the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

3. The Company is a public company.
4. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

### **Share Capital and Variation of Rights**

5. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.
6. The Company may issue shares on the terms that they are, or at the option of the Company or the holder of the shares are liable, to be redeemed on such terms and in such manner as may be provided by the Company's Articles of association, and the directors may determine the terms, conditions and manner of redemption of any such shares.
7. If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.
8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or with different rights whether or not these rights might be deemed to be better than any previously issued class of share.
9. The Company may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Act. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
11. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within 2 months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for 1 or more of his shares upon payment of £10 sterling for every certificate after the first or such other sum as the directors shall from time to time determine. Every certificate shall be under the seal, or under the official seal kept by the Company and bear the autographic signatures of at least one director and the secretary provided that the directors may by resolution determine that such signatures, or either of them, shall be dispensed with or be affixed by such other person as may be authorised by the directors or some

method or system of mechanical signature, and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than 1 certificate, and delivery of a certificate for a share to 1 of several joint holders shall be sufficient delivery to all such holders.

12. Article 11 does not apply to uncertificated shares, or shares in respect of which the Act permits the Company not to issue a certificate.
13. No share certificate may be issued in respect of shares of more than one class and each share certificate must specify in respect of how many shares, of what class, it is issued, the nominal value of those shares, the amount paid up on them and any distinguishing number assigned to them.
14. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of £10 sterling or such other sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the directors think fit, and provided that the member must return the certificate which is to be replaced to the Company if it is defaced or damaged.
15. Where a member's holding of shares of a particular class increases, the Company may issue that member with a single, consolidated certificate in respect of all the shares of a particular class which that member holds, or a separate certificate in respect of only those shares by which that member's holding has increased.
16. When a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the Company need not (in the absence of a request from the member) issue any new certificate if—
  - (a) all the shares which the member no longer holds as a result of the reduction, and
  - (b) none of the shares which the member retains following the reduction,were, immediately before the reduction, represented by the same certificate.
17. A member may request the Company, in writing, to replace—
  - (a) the member's separate certificates with a consolidated certificate, or
  - (b) the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.
18. When the Company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.
19. A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the Company for cancellation.
20. The provisions of this Article have effect subject to the Relevant Systems and the Regulatory Authority. Any provision of the Articles which is inconsistent with the Relevant Systems or the Regulatory Authority must be disregarded, to the extent that it is inconsistent, whenever the Relevant Systems or the Regulatory Authority apply. Any share or class of shares of the Company may be issued or held on such terms, or in such a way, that title to it or them is not, or must not be, evidenced by a certificate, or it or they may or must be transferred wholly or partly without a certificate.
21. The directors have power to take such steps as they think fit in relation to—

- (a) the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares);
  - (b) any records relating to the holding of uncertificated shares;
  - (c) the conversion of certificated shares into uncertificated shares; or
  - (d) the conversion of uncertificated shares into certificated shares.
22. The Company may by notice to the holder of a share require that share—
- (a) if it is uncertificated, to be converted into certificated form, and
  - (b) if it is certificated, to be converted into uncertificated form, to enable it to be dealt with in accordance with the Articles.
23. If—
- (a) the Articles give the directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares, and
  - (b) uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument,
- the directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares.
24. In particular, the directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it.
25. Unless the directors otherwise determine, shares which a member holds in uncertificated form must be treated as separate holdings from any shares which that member holds in certificated form.
26. A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form.
- 26A. The share capital of the Company shall comprise (a) ordinary shares and (b) Deferred Shares. Notwithstanding any other provision in these articles of association, the Deferred Shares shall have the following rights and restrictions:
- (a) The Deferred Shares shall carry no rights to participate in the profits of the Company.
  - (b) On a return of capital on a winding up or dissolution of the Company (but not otherwise) the holders of the Deferred Shares shall be entitled to participate in the distribution of the assets of the Company *pari passu* with the holders of the ordinary shares but only in respect of any excess of those assets above £1,000,000,000,000. The holders of the Deferred Shares shall not be entitled to any further right of participation in the assets of the Company.
  - (c) The holders of the Deferred Shares shall not be entitled, in their capacity as holders of such shares, to receive notice of any general meeting of the Company or to attend, speak or vote at any such meeting.
  - (d) The Deferred Shares shall not be listed on any stock exchange nor shall any share certificates be issued in respect of such shares. The Deferred Shares

shall not be transferable, save as referred to below or with the written consent of the directors.

- (e) The Company may from time to time create, allot and issue further shares, whether ranking pari passu with or in priority to the Deferred Shares, and on such creation, allotment or issue any such further shares (whether or not ranking in any respect in priority to the Deferred Shares) shall be treated as being in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose. A reduction by the Company of the capital paid up on the Deferred Shares shall be in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose and the Company shall be authorised at any time to reduce its capital (subject to and in accordance with the provisions of applicable Gibraltar legislation and without obtaining the consent of the holders of the Deferred Shares).
- (f) The Company has the irrevocable authority at any time to do all or any of the following without obtaining the sanction of the holder or holders of the Deferred Shares:
  - (i) to appoint any person to execute on behalf of any holder of Deferred Shares a transfer of all or any part thereof and/or an agreement to transfer the same (without making any payment therefor) to such person as the directors may determine (whether or not an officer of the Company) and who is willing to accept the same;
  - (ii) to acquire all or any of the same without obtaining the consent of the holders thereof and without making any payment therefor."

#### **Pre-emption rights on the issue of further shares**

- 27. Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares.
- 28. Subject to these Articles, the directors are generally and unconditionally authorised to exercise any power of the Company to:
  - (a) offer or allot;
  - (b) grant rights to subscribe for or to convert any security into; and
  - (c) otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the directors think proper.

- 29. The authority referred to in article 28:
  - (a) shall be limited to a maximum nominal amount of £8,000,000 of any class of shares;
  - (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
  - (c) may only be exercised for a period of five years from the Adoption Date, unless extended by the Company by Ordinary Resolution, save that, subject to

these Articles, the directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

30. Unless otherwise agreed by special resolution if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the shares (each an Offeree) on a pari passu basis (as if they constituted shares of the same class) and in the respective proportions that the number of shares held by each such holder bears to the total number of shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.
31. An offer under article 30 shall:
- (a) Be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;
  - (b) remain open for a period of at least 10 Business Days from the date of service of the offer; and
  - (c) stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under article 30 shall, in his acceptance, state the number of excess Relevant Securities (Excess Securities) for which he wishes to subscribe.
32. If, on the expiry of an offer made in accordance with article 30, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.
33. Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with article 30 shall be used to satisfy any requests for Excess Securities made pursuant to article 31(c). If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants at the discretion of the directors but in approximate proportions to the respective proportions that the number of shares held by each such applicant bears to the total number of such shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After those allotments, any Excess Securities shall be offered to any other person(s) as the directors may determine, at the same price and on the same terms as the offer to the shareholders.

#### **Depository Interests**

34. The directors shall, subject always to the Act, any other applicable laws and regulations and the facilities and requirements of any Relevant System concerned and these Articles, have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to (without limitation) the evidencing of title to and transfer of interests in shares in the capital of the Company in the form of depository interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the shares in the capital of the Company represented thereby. The directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.

#### **Lien**

35. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
36. The Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
37. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
38. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### **Calls on Shares**

39. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times or be payable at less than 1 month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.
40. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.
41. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
42. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.
43. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue of the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.



44. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
45. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate (unless the Company in general meeting shall otherwise direct), as may be agreed upon between the directors and the member paying such sum in advance.

### **Transfer of Shares**

46. The instrument of transfer of any share held in certificated form shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
47. All transfers of shares which are in uncertificated form may be effected by means of a Relevant System.
48. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.
49. The directors may, in case of shares in certificated form, decline to register the transfer of a share (not being a fully paid share) provided that any such refusal does not prevent dealings in partly-paid shares from taking place on an open and proper basis and subject to the CREST Regulations they may also decline to register any transfer of any share to more than four joint holders or the transfer of a share on which the Company has a lien.
50. The directors may also decline to recognise any instrument of transfer unless:
  - (a) the instrument of transfer of any certificated share is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer. In the case of a transfer in certificated form by a Recognised Clearing House or a nominee of a Recognised Clearing House of a Recognised Investment Exchange the lodgement of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question;
  - (b) the instrument of transfer is in respect of only one class of share;
  - (c) the shares concerned are free of any lien in favour of the Company; and
  - (d) the instrument of transfer is properly stamped.
51. If the directors refuse to register a transfer they shall within 2 months after the date on which the transfer was lodged with the Company send to the transferor and transferee notice of the refusal.
52. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended in any year for more than 30 days or, where the period for closing the register of members is extended in respect of that year under the Act, for more than that extended period.

53. The Company shall be entitled to charge a fee on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument.
54. Subject to the Statutes, the Regulations and the Relevant System, the directors may determine that any class of shares may be held in uncertificated form and that title to such shares may be transferred by means of a Relevant System or that shares of any class should cease to be held and transferred as aforesaid.
55. Provisions of the Articles shall not apply to shares of any class which are in uncertificated form to the extent that such provisions are inconsistent with:
  - (a) the holding of shares of that class in uncertificated form;
  - (b) the transfer of title to shares of that class by means of a Relevant System; or
  - (c) any provision of the CREST Regulations.

#### **Transmission of Shares**

56. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
57. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.
58. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
59. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

60. Any person to whom the right to any shares in the Company has been transmitted by operation of law shall, if the directors refuse to register the transfer, be entitled to call on the directors to furnish within 28 days a statement of the reasons for the refusal.

**Notice by Company requiring information about interests in shares**

61. The Company may give notice to any person whom the directors know or have reasonable cause to believe-

- (a) to be interested in the Company's shares; or
- (b) to have been so interested at any time during the three years immediately preceding the date on which the notice is issued.

62. For the purposes of Article 61, a reference to an interest in shares includes an interest of any kind whatsoever in the shares, and any restraints or restrictions to which the exercise of any right attached to the interest is or may be subject shall be disregarded, and the following are included as those to be treated as having an interest in shares:

- (a) where an interest in shares is comprised in property held on trust, every beneficiary of that trust;
- (b) a person who has entered into a contract to acquire interests in shares;
- (c) a person, not being the registered holder of shares, who is entitled to exercise any right conferred by the holding of the shares or to control the exercise of such a right, and for the purposes of this sub-Article, a person has is entitled to exercise or control the exercise of a right if he has a right (whether conditional or not) the exercise of which would make him so entitled) or he is under an obligation (whether conditional or not) the fulfilment of which would make him so entitled;
- (d) a person who has a right to call for delivery of the shares to himself or to his order;
- (e) a person who has a right or an obligation, whether conditional or absolute, to acquire an interest in shares;
- (f) a person who has or previously had or is or was entitled to acquire a right to subscribe for shares in the Company.

63. For the purposes of Article 61, a person is taken to be interested in shares;

- (a) In which his spouse, civil partner, child or step-child is interested;
- (b) If a body corporate is interested in them and the body or its directors re accustomed to act in accordance with his directions or instructions, or he is entitled, whether directly or indirectly, to exercise or control the exercise of one-third or more of the voting power at general meetings of the body

64. The notice may require the person-

- (a) to confirm that fact or (as the case may be) to state whether or not it is the case, and;
- (b) if he holds, or has during that time held, any such interest, to give such further information as may be required in accordance with these Articles.

65. The notice may require the person to whom it is addressed to give particulars of his own present or past interest in the Company's shares (held by him at any time during the three year period mentioned in Article 61(b)).

66. The notice may require the person to whom it is addressed, where—
- (a) his interest is a present interest and another interest in the shares subsists, or
  - (b) another interest in the shares subsisted during that three year period at a time when his interest subsisted,
- to give, so far as lies within his knowledge, such particulars with respect to that other interest as may be required by the notice.
67. The particulars referred to in Articles 65 and 66 include-
- (a) The identity of persons interested in the shares in question, and
  - (b) whether persons interested in the same shares are or were parties to—
    - (i) an agreement to which Article 70 applies (certain share acquisition agreements), or
    - (ii) an agreement or arrangement relating to the exercise of any rights conferred by the holding of the shares.
68. The notice may require the person to whom it is addressed, where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.
69. The information required by the notice must be given within such reasonable time as may be specified in the notice.
70. For the purposes of Article 67 an interest in shares may arise from an agreement between two or more persons that includes provision for the acquisition by any one or more of them of interests in shares the Company and:
- (a) the agreement includes provision imposing obligations or restrictions on any one or more of the parties to it with respect to their exercise of any rights or of any control or influence arising from interests in the shares of the Company acquired in pursuance of the agreement (including the right to enter into an agreement for the exercise, or for control of the exercise, of any of those rights by another person), or their retention or disposal of those interests, and
  - (b) an interest in the Company's shares is in fact acquired by any of the parties in pursuance of the agreement.
71. For the purposes of Article 67, an “agreement” includes any agreement or arrangement, and references to provisions of an agreement include undertakings, expectations or understandings operative under an agreement, and any provision whether express or implied and whether absolute or not.
72. Article 67 shall not apply to an agreement that is not legally binding unless it involves mutuality in the undertakings, expectations or understandings of the parties to it, and shall also not apply to an agreement to underwrite or sub-underwrite an offer of shares in the Company, provided the agreement is confined to that purpose and any matters incidental to it.
73. The Company must keep a register of information received by it in pursuance of a requirement imposed under Article 61, and within three days of the receipt must enter in the register, against the name of the holder of the shares in question or if not known, the person holding the interest:
- (a) the fact that the requirements was imposed;

- (b) the date on which it was imposed; and
  - (c) the information received in pursuance of the requirement.
74. The register kept under Article 73 must be kept available for inspection at the Company's registered office, and must be open to inspection by any person without charge. A person is entitled on request and on payment of a reasonable fee to be provided with a copy of any entry in the register, provided they may a request to the Company which contains the following information:
- (a) In the case of an individual, his name and address;
  - (b) in the case of an organisation, the name and address of an individual responsible for making the request on behalf of the organisation;
  - (c) the purpose for which the information is to be used; and
  - (d) whether the information will be disclosed to any other person, and if so—
    - (i) where that person is an individual, his name and address,
    - (ii) where that person is an organisation, the name and address of an individual responsible for receiving the information on its behalf, and
    - (iii) the purpose for which the information is to be used by that person.
75. The Company may remove an entry from the register established under Article 73 if more than six years have elapsed since the entry was made.
76. If a member, or any other person appearing to be interested in shares held by that member, has been issued with a notice under Article 61 ("Article 61 notice") and has failed in relation to any shares ("default shares", which expression includes any shares issued after the date of such notice in right of those shares) to give the Company the information required by the Article 61 notice within the prescribed period from the service of the notice, the following sanctions shall apply unless the directors determine otherwise:
- (a) the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
  - (b) where the default shares represent at least 0.25% in nominal value of the issued shares of their class (calculated exclusive of any shares held as treasury shares):
    - (i) any dividend or other money payable for such shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to Article 127, to receive shares instead of that dividend; and
    - (ii) no transfer, other than an excepted transfer, of any shares held by the member shall be registered unless the member himself or herself is not in default of supplying the required information and the member proves to the satisfaction of the Board that no person in default of supplying such information is interested in any of the shares that are the subject of the transfer.

- (c) For the purposes of ensuring Article 76(b)(ii) can apply to all shares held by the member, the Company may in accordance with the uncertificated securities rules, issue a written notification to the Operator requiring conversion into certificated form of any share held by the member in uncertificated form.
77. Where the sanctions under Article 76 apply in relation to any shares, they shall cease to have effect (and any dividends withheld under Article 76 (b) shall become payable):
- (a) if the shares are transferred by means of an excepted transfer but only in respect of the shares transferred; or
  - (b) at the end of the period of seven days (or such shorter period as the Board may determine) following receipt by the Company of the information required by the Article 61 notice and the directors being fully satisfied that such information is full and complete.
78. Where, on the basis of information obtained from a member in respect of any share held by him or her, the Company issues an Article 61 notice to any other person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of Article 76.
79. For the purposes of Articles 76 to 78 inclusive:
- (c) reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes reference to the person's having failed or refused to give all of any part of it; and to the person's having given information which he or she knows to be false in a material particular or having recklessly given information which is false in a material particular.
  - (d) "prescribed period" means 14 days;
  - (e) excepted transfer means, in relation to any shares held by a member:
    - (i) a transfer by way of or pursuant to acceptance of a takeover offer for the Company (within the meaning of the Financial Services (Takeover Bids) Act 2006 of Gibraltar; or
    - (ii) a transfer in consequence of a sale made through a recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or
    - (iii) a transfer which is shown to the satisfaction of the directors to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.

#### **Untraceable Members**

80. Without prejudice to the rights of the Company under Article 81, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered. The entitlements conferred on the Company by this paragraph in respect of any member shall cease if such member claims a dividend or cashes a dividend warrant or cheque.

81. The Company shall have the power to sell, in such manner as the directors think fit, any shares of a member (or any shares to which a person is entitled by virtue of transmission on death, bankruptcy, or otherwise by operation of law) who is untraceable. A member shall be untraceable for the purpose of these Articles if:
- (a) at least three dividends in respect of the shares in question have been declared during the period of twelve years prior to the date of publication of the advertisements referred to in paragraph (b) below (or, if published on different dates, the first thereof) and all dividend warrants and cheques which have been sent in the manner authorised by these Articles in respect of the shares in question have remained uncashed;
  - (b) the Company shall, as soon as practicable after expiry of the said period of twelve years, have inserted advertisements both in a national daily newspaper and in a newspaper circulating in the area of the last known address of such member or other person giving notice of its intention to sell the shares; and
  - (c) during the period of twelve years referred to in paragraph (a) and the period of three months following the publication of the advertisements referred to in paragraph (b) above, the Company has not at any time received (and having no duty to enquire) any indication of the whereabouts or the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law.
82. To give effect to any such sale the directors may authorise some persons to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such persons shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
83. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or invested in such investments as the directors think fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding the share is dead, bankrupt or otherwise under any legal disability or incapacity.

#### **Forfeiture of Shares**

84. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
85. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
86. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the

payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.

87. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.
88. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
89. A statutory declaration in writing that the declarant is a director or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
90. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
91. A member may surrender any share in respect of which the directors may issue a notice of intended forfeiture; which the directors may forfeit; or which has been forfeited. The directors may accept the surrender of any such share, and the effect of surrender on a share is the same as the effect of forfeiture on that share. A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

#### **Conversion of Shares into Stock**

92. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
93. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same Articles, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
94. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
95. Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".



### **Alteration of Capital**

96. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
97. The Company may by ordinary resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of the Act;
  - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
98. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.
99. (1) Where as a result of a consolidation or division of shares, members are entitled to fractions of shares, the directors may:
- (a) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;
  - (b) in the case of a certificated share, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
  - (c) distribute the net proceeds of sale in due proportion among the holders of the shares.
- (2) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the laws of Gibraltar.
- (3) The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- (4) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

### **Purchase of own Shares**

100. The Company may, subject to the Act, purchase its own shares (including any redeemable shares and such purchases may be made either out of or otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of shares and the Company may purchase its own shares (including any redeemable shares) without restriction including in order to:
- (a) settle or compromise a debt or claim;

- (b) eliminate a fractional share or fractional entitlement to or of shares;
- (c) fulfil an agreement in which the Company has an option, or under which the Company is obliged, to purchase shares under an employee share scheme which had previously been approved by the Company in general meeting; or
- (d) comply with an order of the court.

### **Allotment of Shares**

101. The directors shall have the power to allot shares but shall not exercise any power conferred on them to allot shares in the Company without the prior approval of the Company in general meeting where such approval is required by the Act. Any allotments will also have to be made in accordance with the relevant provisions of the Act and, in particular, section 83 to 95 (both inclusive) of the same.
102. The directors shall not exercise any power to allot shares unless authorised to do so by a resolution of members in general meeting. The resolution may be given for a particular exercise of the power or for the exercise generally, and may be unconditional or subject to certain conditions.
103. The authority shall state the maximum amount of shares that may be allotted under it and the date on which it will expire, which shall be not more than 5 years from whichever is relevant of the following dates—
- (a) in the case of an authority contained in the Company's articles at the time of its original incorporation, the date of that incorporation; and
  - (b) in any other case, the date on which the resolution is passed by virtue of which the authority is given;
- but such an authority (including an authority contained in the articles) may be previously revoked or varied by the Company in general meeting.
104. The authority may be renewed or further renewed by the Company in general meeting for a period not exceeding 5 years, but the resolution shall state (or restate) the amount of shares which may be allotted under the authority or, as the case may be, the amount remaining to be allotted under it, and shall specify the date on which the renewed authority will expire.
105. In relation to authority under this section for the grant of such rights as are mentioned in Article 101, the reference in Article 103 (and the corresponding reference in Article 104), to the maximum amount of relevant securities that may be allotted under the authority, is to the maximum amount of shares which may be allotted under the rights.
106. The directors may allot relevant securities, even if authority under this section has expired, if they are allotted under an offer or agreement made by the Company before the authority expired and the authority allowed it to make an offer or agreement which would or might require relevant securities to be allotted after the authority expired.
107. No breach of Article 102 and/or 103 shall affect the validity of any allotment of any share.

### **Pre-emptive Rights**

108. Subject to the provisions of the Act there are no pre-emption rights applicable to the Company in relation to the allotment and/or issue of new shares.

### **General Meetings**

109. The Company shall in each year from and including 2018 hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the directors shall appoint.
110. All general meetings other than annual general meetings shall be called extraordinary general meetings.
111. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by the Act.

### **Notice of General Meetings**

112. An annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by 14 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company:

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
113. Sections 196 (3) (c) and 197 of the Act shall apply to the Company thus enabling notice of meetings to be posted on a website.
  114. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
  115. Any notice of a general meeting must specify the address or addresses ("proxy notification address") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

### **Proceedings at General Meetings**

116. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.
117. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting; save as herein otherwise provided, 2 members present in person or by proxy shall be a quorum. If the Company has only one member, one member present in person or by proxy shall be a quorum of a meeting of the Company.
118. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
119. Directors may attend and speak at general meetings, whether or not they are members. The chairman of the meeting may permit other persons who are not members of the Company, or otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting.
120. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act or is absent from Gibraltar or has given notice to the Company of his intention not to attend the meeting, the directors present shall elect one of their number to be chairman of the meeting.
121. If at any meeting no director is willing to act as chairman or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.
122. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
123. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
  - (a) by the chairman; or
  - (b) by at least 2 members present in person or by proxy; or
  - (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

- (d) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

124. Except as provided in Article 123, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
125. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
126. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

#### **Votes of Members**

127. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have 1 vote, and on a poll every member shall have 1 vote for each share of which he is the holder.
128. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
129. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.
130. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
131. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
132. On a poll votes may be given either personally or by proxy.
133. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.

134. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within Gibraltar as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

135. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

"

WISHBONE GOLD PLC

I/We , of , being a member/members of the above-named company, hereby appoint

of , or failing him, of , as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the Company to be held on the day of 20 , and at any adjournment thereof.

Signed this day of 20 ."

136. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

"

WISHBONE GOLD PLC

I/We , of , being a member/members of the above-named company, hereby appoint

of , or failing him, of , as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the Company to be held on the day of 20 , and at any adjournment thereof.

Signed this day of 20 ."

This form is to be used in favour of the resolution.  
against

Unless otherwise instructed, the proxy will vote as he thinks fit.

\*Strike out whichever is not desired."

137. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

138. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the

Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

139. A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
140. A proxy notice must be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting to which it relates.
141. In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.
142. In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered—
  - (a) in accordance with paragraph 134, or
  - (b) at the meeting at which the poll was demanded to the chairman, secretary or any director.
143. An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address.
144. A notice revoking a proxy appointment only takes effect if it is delivered before—
  - (a) the start of the meeting or adjourned meeting to which it relates, or
  - (b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.
145. If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
146. The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

#### **Written Resolutions**

147. A resolution in writing, signed by or on behalf of all the shareholders for the time being entitled to receive notice of a general meeting, shall be as valid and effectual as if it had been passed at a general meeting duly convened and held.

#### **Corporations acting by Representatives at Meetings**

148. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

#### **Directors**

149. Unless and until the Company in General Meeting shall otherwise determine, the number of directors shall not be less than one. The number of the directors and the

names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them.

150. The shareholding qualification for directors may be fixed by the Company in general meeting, and unless and until so fixed no qualification shall be required.
151. A director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and, subject to the Act, no such director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

#### **Alternate Directors**

152. Any director (other than an alternate director) may appoint any person approved by resolution of the board and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
153. An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of the board of which his appointer is a member, to attend and vote at any such meeting at which his appointer is not personally present, and generally to perform all the functions of this appointer (except as regards power to appoint an alternate) as a director in his absence. For the avoidance of doubt, it shall be necessary to send notice of such a meeting to an alternate director who is absent from Gibraltar.
154. A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the board of any committee of the board to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as director. For the purposes of determining whether the quorum is present, any person acting as alternate director (whether he is also a director) shall be entitled to be counted as one person present for each of the directors whom he represents.
155. An alternate director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a director but shall not be entitled to receive any remuneration from the Company in respect of his services as an alternate director except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company from time to time direct. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a director.
156. An alternate director shall cease to be an alternate director:
- (a) if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his re-appointment; or
  - (b) on the happening of any event which, if he were a director, would cause him to vacate his office as director; or
  - (c) if he resigns his office by notice to the Company.
157. Any appointment or removal of an alternate director shall be by notice to the Company executed by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice (subject to any approval required by these Articles) on receipt of such notice by the Company which shall, in the case of a notice



contained in an instrument, be at the office or, in the case of a notice contained in an electronic communication, be at such address (if any) for the time being notified by or on behalf of the Company for that purpose.

158. Except as otherwise expressly provided in these Articles, an alternate director shall be deemed for all purposes to be a director. Accordingly, except where the context otherwise requires, a reference to a director shall be deemed to include a reference to an alternate director. An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

#### **Non-Executive Directors**

159. Subject to the provisions of the Act, the board may enter into, vary and terminate an agreement or arrangement with any director who does not hold executive office for the provision of his services to the Company. Subject to Article 160 and 161, any such agreement or arrangement may be made on such terms as the board determines.
160. The ordinary remuneration of the directors who do not hold executive office for their services (excluding amounts payable under any other provision of these Articles) shall be paid by way of a fee for their services (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the board.
161. Any director who does not hold executive office and who performs special services which in the opinion of the board are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of additional fee, salary, commission or otherwise as the board may determine.

#### **Borrowing Powers**

162. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge all or any part of its undertaking, property and assets (both present and future), including its uncalled capital and, subject to the Act, to issue Debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

#### **Powers and Duties of Directors**

163. Subject to the provisions of the Act, the memorandum and articles and to any directions given by special resolution, the business and affairs of the Company shall be managed by the directors, who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by the Articles, and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors.
164. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

165. The Company may exercise the powers conferred by the Act with regard to having an official seal for use outside Gibraltar, and such powers shall be vested in the directors.
166. The Company may exercise the powers conferred upon the Company by the Act with regard to the keeping of a branch register, and the directors may (subject to the provisions of those sections) make and vary such Articles as they may think fit respecting the keeping of any such register.
167. A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract (being a contract of significance in relation to the Company's business) with the Company shall, if his interest in the contract or proposed contract is material, declare the nature of his interest at a meeting of the directors in accordance with the Act.
168. A director, having declared the nature of his interest at the meeting of the directors, may vote in respect of the matter in which he is so interested and may count in the quorum of that meeting.
169. A director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine and no director or intending director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established.
170. A director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
171. Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the Company.
172. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.
173. The directors shall cause minutes to be made in books or on storage devices of any kind:
- (a) of all appointments of officers made by the directors;
  - (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
  - (c) of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors.

The directors must ensure that the Company keeps a record, in writing, for at least 6 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

174. The directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the Company or to the director's spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

#### **Disqualification of Directors**

175. The office of director shall be vacated if the director:
- (a) ceases to be a director by virtue of the Act; or
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) becomes prohibited from being a director by reason of any disqualification order made under the Act;
  - (d) becomes of unsound mind; or
  - (e) resigns his office by notice in writing to the Company given in accordance with the Act; or
  - (f) shall for more than 6 months have been absent without permission of the directors from meetings of the directors held during that period.

#### **Rotation of Directors**

176. Subject to the provisions of Article 199, at the annual general meeting of the Company to be held in 2018 and at the annual general meeting in every subsequent year one-third of the directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest one-third, shall retire from office.
177. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
178. A retiring director shall be eligible for re-election.
179. The Company at the meeting at which a director retires in the manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been put to the meeting and lost.
180. No person other than a director retiring at the meeting shall unless recommended by the directors be eligible for election to the office of director at any general meeting unless not less than 3 nor more than 21 days before the date appointed for the meeting there shall have been left at the registered office of the Company notice in writing, signed by a member duly qualified to attend and vote at the meeting for

which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

181. The Company may from time to time by ordinary resolution increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.
182. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these Articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.
183. The Company may by special resolution remove any director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company.
184. The Company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding Article, and without prejudice to the powers of the directors under Article 181 the Company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of a director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.

#### **Proceedings of Directors**

185. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.
186. (1) Any director and the company secretary on the request of a director may call a directors' meeting.
  - (2) A directors' meeting is called by giving notice of the meeting to the directors.
  - (3) Notice of any directors' meeting must indicate—
    - (a) its proposed date and time;
    - (b) where it is to take place; and
    - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
  - (5) Notice of a directors' meeting must be given to each director, but need not be in writing.
  - (6) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is

given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

187. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be 2, or where there is only one director in appointment, the quorum shall be 1.
188. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
189. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within 5 minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.
190. Subject to the Articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors. Each director participating in a directors' meeting has one vote and in the case of an equality of votes the Chairman shall have a second or casting vote.
191. Subject to these Articles, the directors may delegate any of the powers which are conferred on them under the Articles—
  - (a) to such person or committee;
  - (b) by such means (including by power of attorney);
  - (c) to such an extent;
  - (d) in relation to such matters or territories; and
  - (e) on such terms and conditions;as they think fit.
192. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any Articles that may be imposed on it by the directors.
193. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within 5 minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
194. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.
195. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

196. Subject to Articles 168 and 169, a resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.
197. A person entitled to be present at a meeting of the board or of a committee of the board shall be deemed to be present for all purposes if he is able (directly or by telephonic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or where the chairman of the meeting is located.
198. Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

#### **Chief Executive Officer/Managing Director**

199. The directors may from time to time appoint one or more of their body to the office of chief executive officer or managing director (such titles are interchangeable) for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. If a director is so appointed his appointment shall be automatically determined if he ceases from any cause to be a director.
200. A chief executive officer shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine.
201. The directors may entrust to and confer upon a chief executive officer any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### **Secretary**

202. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.
203. The Secretary of the Company may resign from this office upon giving written notice to the Company of such intention and such resignation shall take effect upon the expiration of 7 days of the date of issuing such notice or its earlier acceptance.
204. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.
205. A person shall not be capable of being appointed secretary to the Company unless, before the registration of these Articles, he has by himself or by his agent authorized in writing, signed and delivered to the Registrar for registration a consent in writing to act as secretary.

#### **The Seal**

206. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal shall be affixed shall be

signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

### **The Register**

207. Subject to the provisions of the Act, the Company must keep its statutory register in Gibraltar and may keep other registers in any place and the board may make, amend and revoke any regulations it thinks fit about the keeping of the register.

### **Dividends and Reserve**

208. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
209. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.
210. No dividend shall be paid otherwise than out of profits in accordance with the provisions of the Act.
211. The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to dividend.
212. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
213. The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
214. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.
215. Any dividend, bonus, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to

whom it is sent. Any one of 2 or more joint holders may give effectual receipts for any dividends, bonuses, interest or other moneys payable in respect of the shares held by them as joint holders.

216. No dividend shall bear interest against the Company.
217. All dividends or other sums which are payable in respect of shares, and unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
218. If twelve years have passed from the date on which a dividend or other sum became due for payment, and the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.
219. Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
220. If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the Company which are issued as a non-cash distribution in respect of them must be uncertificated.
221. For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution fixing the value of any assets, paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and vesting any assets in trustees.
222. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if the share has more than one holder, or more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

#### **Accounts**

223. The directors shall cause proper books of account to be kept with respect to-
  - (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - (b) all sales and purchases of goods by the Company; and
  - (c) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

224. The books of account shall be kept at the registered office of the Company, or, subject to the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.



225. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or Articles the accounts and books of the Company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the directors or by the Company in general meeting.
226. The directors shall from time to time, in accordance with the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.
227. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the directors' report and a copy of the auditors' report, shall not less than 21 days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to all persons other than members or holders of debentures of the Company, being persons entitled to receive notices of general meetings of the Company:

Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

#### **Capitalisation of Profits**

228. The Company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be allotted to members of the Company as fully paid bonus shares.

229. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

### **Audit**

230. Auditors shall be appointed and their duties regulated in accordance with the Act.

### **Notices**

231. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within Gibraltar) to the address, if any, last supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 48 hours after the letter containing the same is posted (wherever it may have been so posted), and in any other case at the time at which the letter would be delivered in the ordinary course of post.
232. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.
233. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Gibraltar supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
234. Notice of every general meeting shall be given in any manner hereinbefore authorised to:
- (a) every member who has supplied to the Company an address for the giving of notices to them;
  - (b) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and
  - (c) the auditor for the time being of the Company.
  - (d) No other person shall be entitled to receive notices of general meetings.
235. The Company may use electronic communication for any matter allowed under the Act.

### **Winding up**

236. If the Company shall be wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### **Indemnity**

237. Subject to the provisions of the Act, any provision, whether contained in these Articles, or in any contract with the Company, or otherwise for exempting any director, manager or officer of the Company, or any person (whether an officer of the Company or not) employed by the Company as auditor from, or indemnifying him against, any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, shall be void: Provided that notwithstanding anything in this Article 237, the Company may, in pursuance of any such provision as aforesaid, indemnify any such director, manager, officer or auditor against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 477 of the Act in which relief is granted to him by the court.

### **Transfer by way of re-domiciliation**

238. The Company shall, in accordance with the provisions of the Companies (Re-domiciliation) Regulations (or any modification or re-enactment thereof) and with the approval of a Resolution, have the power to register by way of re-domiciliation as a body corporate under the law of any jurisdiction outside Gibraltar and to be deregistered in Gibraltar.