PRIVATE COMPANY LIMITED BY SHARES

COPY WRITTEN RESOLUTIONS

of

UK GOLD HOLDINGS LIMITED (the "Company")

(Registered in England and Wales under company number 03298738)

On 10 December 2014, the following written resolutions were passed as special resolutions by the eligible member in accordance with Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**")

SPECIAL RESOLUTIONS:

It is hereby resolved that the Articles of Association of the Company be amended by the deletion of the existing Article 5 3 in full and the insertion of the following as Article 5 3

> "The Company may redeem the Cumulative Preference Shares at any time by serving a notice in writing on the holder of them stating the date upon which they are to be redeemed The Company may satisfy all amounts due on redemption of the Cumulative Preference Shares in cash, by issuing or surrendering a promissory note to the holder or by providing any other non-cash consideration acceptable to the holder thereof "

Director, UK Gold Holdings Limited

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