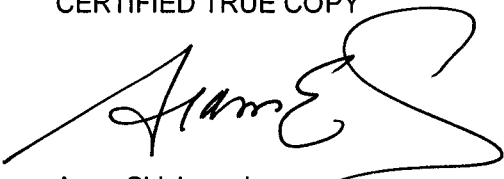


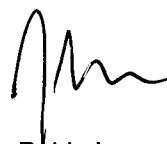
Articles of Association of the World Gold Council

An Association as amended 6 July 2012

CERTIFIED TRUE COPY



Aram Shishmanian
CEO



Robin Lee
CFO



TABLE OF CONTENTS

Article I	Preamble	4
	1.01 Name and Purpose	4
Article II	Membership	4
	2.01 Eligibility	4
	2.02 Membership Categories	5
	2.03 Election	5
	2.04 Term	5
Article III	Meetings of Members	6
	3.01 Annual Meeting	6
	3.02 Special Meetings	6
	3.03 Form of Notice	7
	3.04 Time of Notice	7
	3.05 Conduct of Meeting	7
	3.06 Voting	7
	3.07 Quorum	8
	3.08 Proxy Votes	8
	3.09 Counterpart Resolutions	
Article IV	Board of Directors	8
	4.01 Constitution of the Board	8
	4.02 Eligibility and appointment of Directors	8
	4.03 Term of Office	9
	4.04 Resignation	9
	4.05 Removal	9
	4.06 Vacancies	9
Article V	Meetings of the Board of Directors	10
	5.01 Schedule of Meetings	10
	5.02 Special Meetings	10
	5.03 Notice	10
	5.04 Quorum	10
	5.05 Voting	10
	5.06 Presence at Meetings by Telephone	11
	5.07 Counterpart Resolutions	11



Article VI	Officers	11
	6.01 Titles and Selection	11
	6.02 Term of Office	11
	6.03 Resignation	11
	6.04 Removal	11
	6.05 Vacancies	12
	6.06 Powers and Duties	12
	6.07 Compensation of Directors and Officers, etc.	13
Article VII	Committees	13
	7.01 Audit Committee	13
	7.02 Remuneration Committee	14
	7.03 Investment Committee	14
	7.04 Other Committees	14
	7.05 Term of office for Committee members	14
Article VIII	Dues	15
	8.01 Assessment	15
	8.02 Delinquency in Dues	16
	8.03 Quarterly Production	16
	8.04 Payment of Dues	16
	8.05 Confidentiality	16
	8.06 Limited Liability	17
	8.07 Liability for Dues	17
Article IX	Financial Provisions	17
	9.01 Annual Budget	17
	9.02 Budget Adjustment	17
	9.03 Financial Statements	17
	9.04 Cheques, Notes, etc.	17
	9.05 Fiscal Year	17
	9.06 Auditors	18
Article X	Miscellaneous Provisions	18
	10.01 Indemnity	18
	10.02 Draw Down Facilities	18
	10.03 Winding Up	18
	10.04 Interpretation	19
	10.05 Arbitration	19
	10.06 Notices	20



Article I Preamble

1.01 Name and Purpose

The Association shall be known as the World Gold Council, an Association ("the WGC"). It shall be a non-profit association with legal personality under Article 60 *et seq.* of the Swiss Civil Code, shall have its registered office in Geneva and shall have its principal offices at such location as the Board of Directors may determine from time to time. It is organized for the purposes of:

- a) promoting the use of gold for jewellery, investment, and industrial applications and as a store of value;
- b) research and development leading to new uses of gold and gold products; and
- c) collecting and disseminating information about gold.

It is desired that the WGC have a membership which reflects diversity both in terms of the sizes of the Members' respective Annual Productions (as defined in Article 2.01 hereof) and in terms of the countries from which such Annual Productions are derived.

Article II Membership

2.01 Eligibility

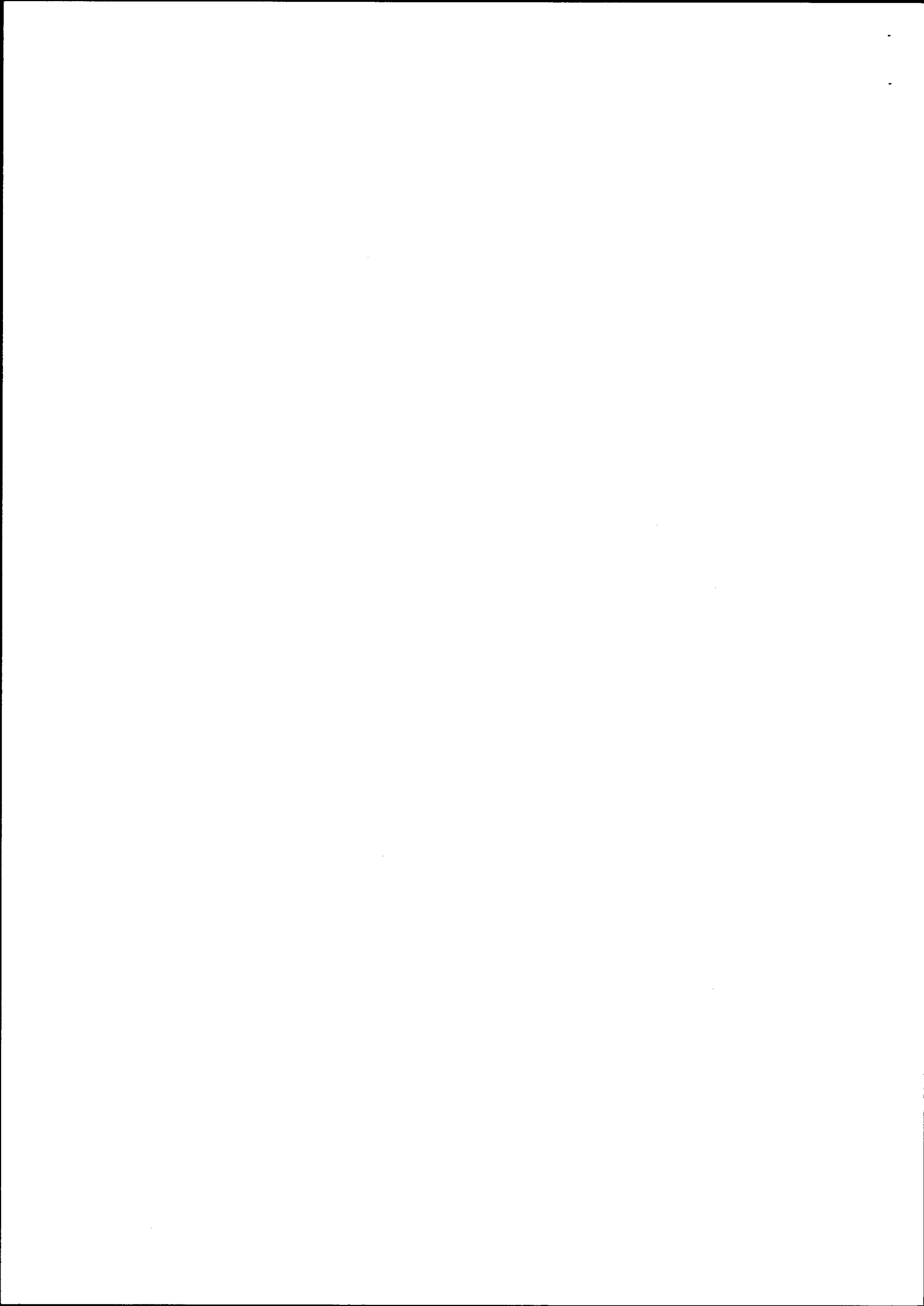
- a) "Members" of the WGC

Any person (including any individual, corporation, partnership, joint venture, association, joint-stock company, trust, non-incorporated organization or any branch or division of the foregoing, or any government or any agency or political subdivision thereof) engaged in the business of mining and beneficiation of gold ores or ores containing gold in combination with other metals with aggregate Quarterly Production (as defined in Article 8.03 hereof) in the four immediately preceding calendar quarters ("Annual Production") in excess of 100,000 ounces, shall be eligible to become a Member of the WGC upon such terms and conditions as are described herein.

In addition, the Board may designate as eligible for Membership any person in which at least a majority of equity owners, members or participants would be eligible individually for Membership based on their Annual Production.

- b) "Associates" of the WGC

Any person (including any individual, corporation, partnership, joint venture, association, joint-stock company, trust, non-incorporated organization or any branch or division of the foregoing, or any government or any agency or political subdivision thereof) involved, or with an interest in, the gold industry (for example; gold exploration companies, gold refiners, bullion traders, investment funds, gold miners with less than 100,000 ounces of Annual Production, jewellers, etc) shall be eligible to become an Associate of the WGC upon such terms and conditions as are described herein.



2.02 *Membership Categories*

Any reference to Members in these Articles of Association will include both Member Categories unless the category is specifically referred to in that Article.

a) Category A Member

Existing Members (as of 1 October 2005) of the WGC and applicants with more than 2,000,000 ounces of Annual Production.

b) Category B Member

Applicants with more than 100,000 ounces but less than 2,000,000 ounces of Annual Production.

2.03 *Election*

Any person applying for Membership is required to present to the Secretary a written application, which application shall contain:

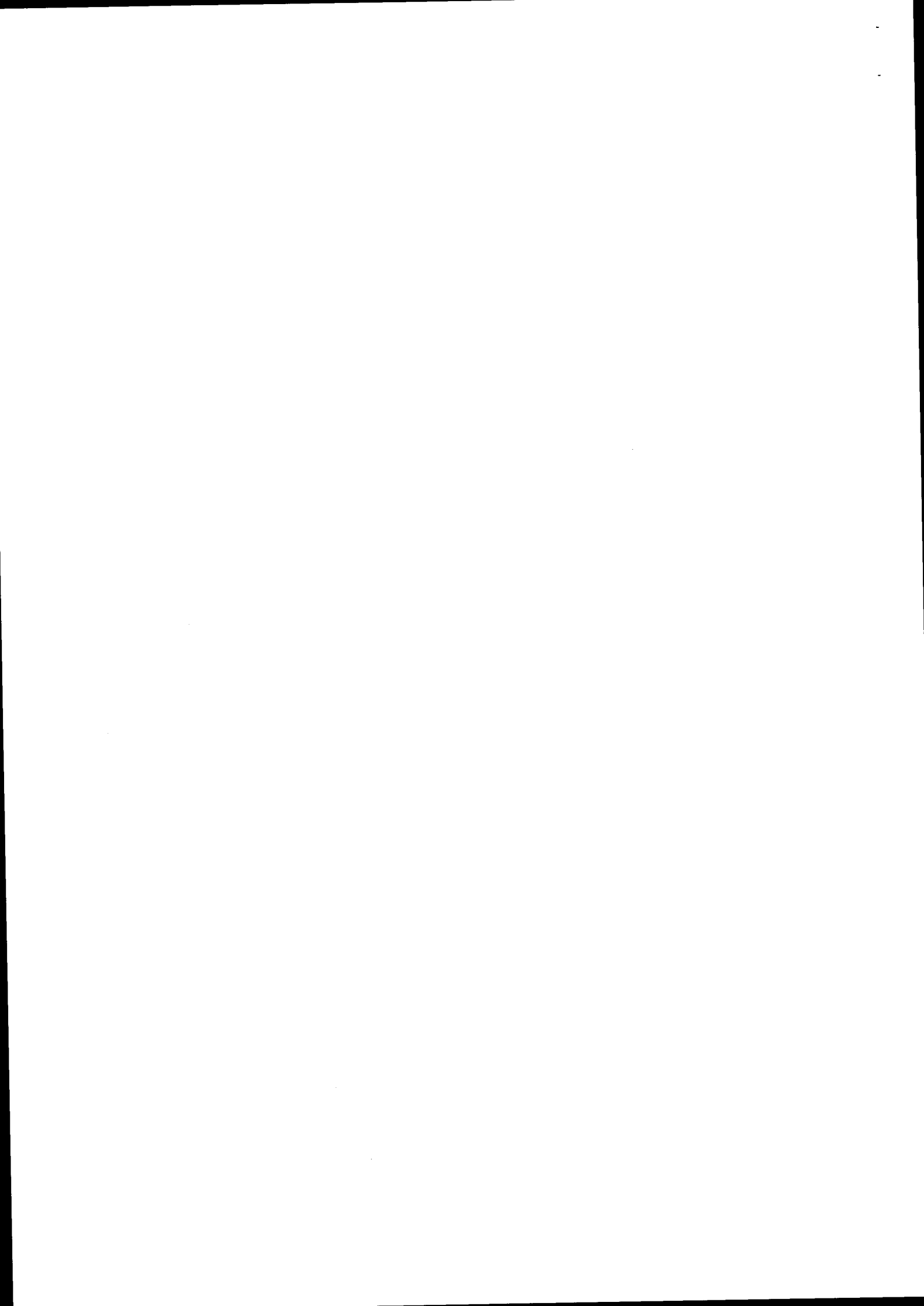
- i) a Membership Agreement signed by the applicant to the effect that said applicant, if elected to Membership, will fulfil and perform all of the obligations and requirements contained in these Articles and any amendments which may be made hereto;
- ii) a statement of the basis for the applicant's eligibility, including a disclosure of both its Annual Production for the period ending with the immediately preceding calendar quarter and its Quarterly Production during the immediately preceding calendar quarter; and
- iii) the persons initially designated as the applicant's representative, and alternate representative, to act on behalf of such applicant in all WGC matters and as their nominated Directors, and alternate Directors, on the Board of Directors.

Any person applying to become an Associate is required to present to the Secretary a written application, which application shall contain a statement of the basis for the applicant's eligibility and a statement signed by the applicant to the effect that said applicant, if elected as an Associate, will fulfil and perform all of the obligations and requirements contained in these Articles and any amendments which may be made hereto.

The Secretary shall present each new application to the Board for determination of the applicant's eligibility and admission to membership. The Board shall vote on the admission of each applicant in accordance with Article 5.05 and membership shall become effective upon an approving vote. The Secretary shall minute on any changes in the membership of the WGC agreed at a meeting of the Board of Directors (the "Board").

2.04 *Term*

Membership in the WGC may be terminated as provided in this Article II. All rights of membership shall cease upon termination of membership, but any Member or Associate which terminates its membership by resignation or whose membership is terminated by expulsion shall thereafter remain liable for dues to the extent provided in this Article and in Article VIII hereof.



a) *Termination by Member or Associate*

Any Member may terminate its membership by giving the Secretary notice hereof to be in his hands not less than six months prior to the effective date of such termination, as set forth in such notice.

Any Associate may terminate its membership by giving the Secretary notice in writing. The Associate resigning will remain liable to pay the Associate Dues, as defined in Article 8.01, in respect of the calendar year in which their resignation is received.

b) *Suspension or Expulsion*

Members and Associates may be suspended or expelled from the WGC by the Board for any of the following reasons:

- i) failure to pay dues;
- ii) a loss of eligibility; or
- iii) insolvency or bankruptcy

Members and Associates may also be suspended or expelled from the WGC on the passage of a Board resolution approved by at least three-quarters of the Directors then in office, with each Director having one vote, for conduct which discredits the WGC or which violates any provision of these Articles. No action shall be taken under this Article against a Member or Associate unless written notice thereof, stating the grounds therefore, shall have been given to the Member or Associate at least thirty days before the date of the Board meeting at which such action is proposed to be taken, and the Member or Associate shall have the right to appear at such meeting for the purpose of presenting any reasons why the proposed action should not be taken.

ARTICLE III Meetings of Members

3.01 *Annual Meeting*

The annual meeting of the Members to elect the Board of directors, to appoint the officers of the WGC, to approve the appointment of the auditors for the forthcoming year, to review the activities of the WGC, to adopt any changes to the Articles of Association, and the transaction of such other business as may properly come before such meeting shall be held on such date and at such place as the Board shall fix each calendar year.

3.02 *Special Meetings*

Special meetings of the Members of the WGC may be called by the Board, the Chairman of the Board (the "Chairman"), or upon the written request to the Secretary representing not less than twenty percent of the total US\$ of Dues paid in the immediately preceding four calendar quarters by the Members. Upon such call or request the Secretary shall issue a notice of a special meeting to consider the business specified in such call or written request. All special meetings of the Members shall be held at such places as the Board may fix from time to time.



3.03 *Form of Notice*

For each meeting of Members written notice shall be given to each Member entitled to vote at such meeting stating the place, date and hour of the meeting and, unless it is the Annual Meeting, indicating that it is being issued by or at the direction of the Chairman, the Board or the Members, as the case may be, calling the meeting and setting forth the purpose of and agenda for the meeting.

3.04 *Time of Notice*

Any notice to a Member under this Article shall be given not less than twenty-one (21) nor more than fifty (50) days before the date of the event and shall be given in writing directed to each Member's representative at his address as it appears on the record of Members, unless any such representative shall have filed with the Secretary a written request that notices to him be directed to some other address, in which case such notice shall be sent to such other address.

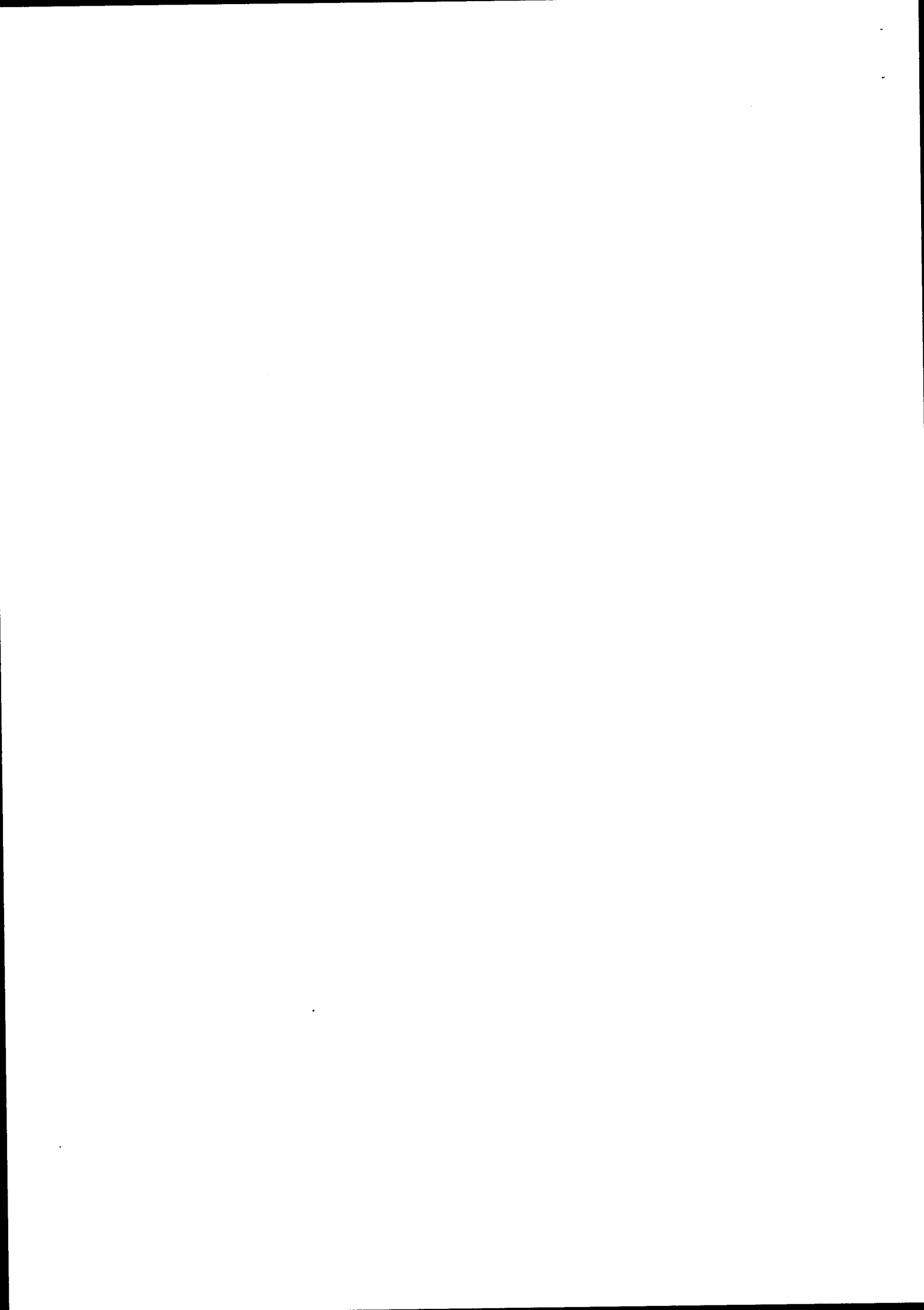
3.05 *Conduct of Meeting*

The Chairman or, in the absence of the Chairman or at his direction, a Vice-Chairman or such other director designated by the Chairman, shall preside at each meeting of the Members. If both the Chairman and the Vice-Chairman are absent from any meeting of the Members and no other director has been designated by the Chairman, the Directors present shall choose one of their number to preside.

3.06 *Voting*

At each meeting of the Members, each Member who is current in the payment of Dues (as defined in Article 8.01) shall be entitled to vote as follows but only to the extent that the Articles explicitly grant such Member the right to vote:

- a) *To amend the Articles of Association or to wind up the WGC*
Amendments to these Articles or a resolution to wind up the WGC pursuant to Article 10.03 will require a vote of three-quarters of the total votes of the Members. Each Member shall have one vote for each US\$ of Dues paid in the immediately preceding four calendar quarters. The Secretary shall, prior to each meeting, receive and tabulate the US\$ amount of Dues paid in the preceding four calendar quarters, and shall, upon request of any Member, confirm to such Member the number of votes which such Member may cast.
- b) *Special Voting in Election of Directors*
In the election of Directors by Members and Associates the following provisions of this article shall apply:
 - i) Members will each nominate their representative as a Director to automatically represent them on the Board, and their alternative representative to be their alternate Director.
 - ii) Associates are entitled to nominate one representative as a Director to represent them on the Board, and an alternative representative, to be their alternate Director. If there is more than one nomination the Associates will each have one vote to select, by simple majority, one representative (and their alternate) from those nominated. If there are more than fifteen Associates the Associates may be entitled to nominate an additional representative to the Board.



c) *Appointment of auditors and all other matters*

Each Member shall have one vote for the approval of the appointment of the auditors of the WGC and for all other matters (excluding amendments to the Articles of Association, the appointment of Directors and the winding up of the WGC). The approval of the appointment of the auditors and for other matters shall be by a vote of the majority of the total votes of the Members.

3.07 *Quorum*

The presence in person or by proxy of a majority of the total eligible votes, (calculated in accordance with Article 3.06) of the Members shall constitute a quorum.

3.08 *Proxy Votes*

For any meeting of Members, any Member may, by instrument in writing, filed with the Secretary, appoint one or more persons to vote for or on behalf of such Member as and to the extent therein provided. Such instrument may constitute the person or persons named as the proxy or proxies of such Member for that meeting.

3.09 *Counterpart Resolutions*

A resolution in writing signed by all the Members shall be as valid as if it had been passed at a meeting of the Members duly called and constituted. Such resolution may consist of several documents in like form each signed by one or more Members.

ARTICLE IV Board of Directors ("the Board")

4.01 *Constitution of the Board*

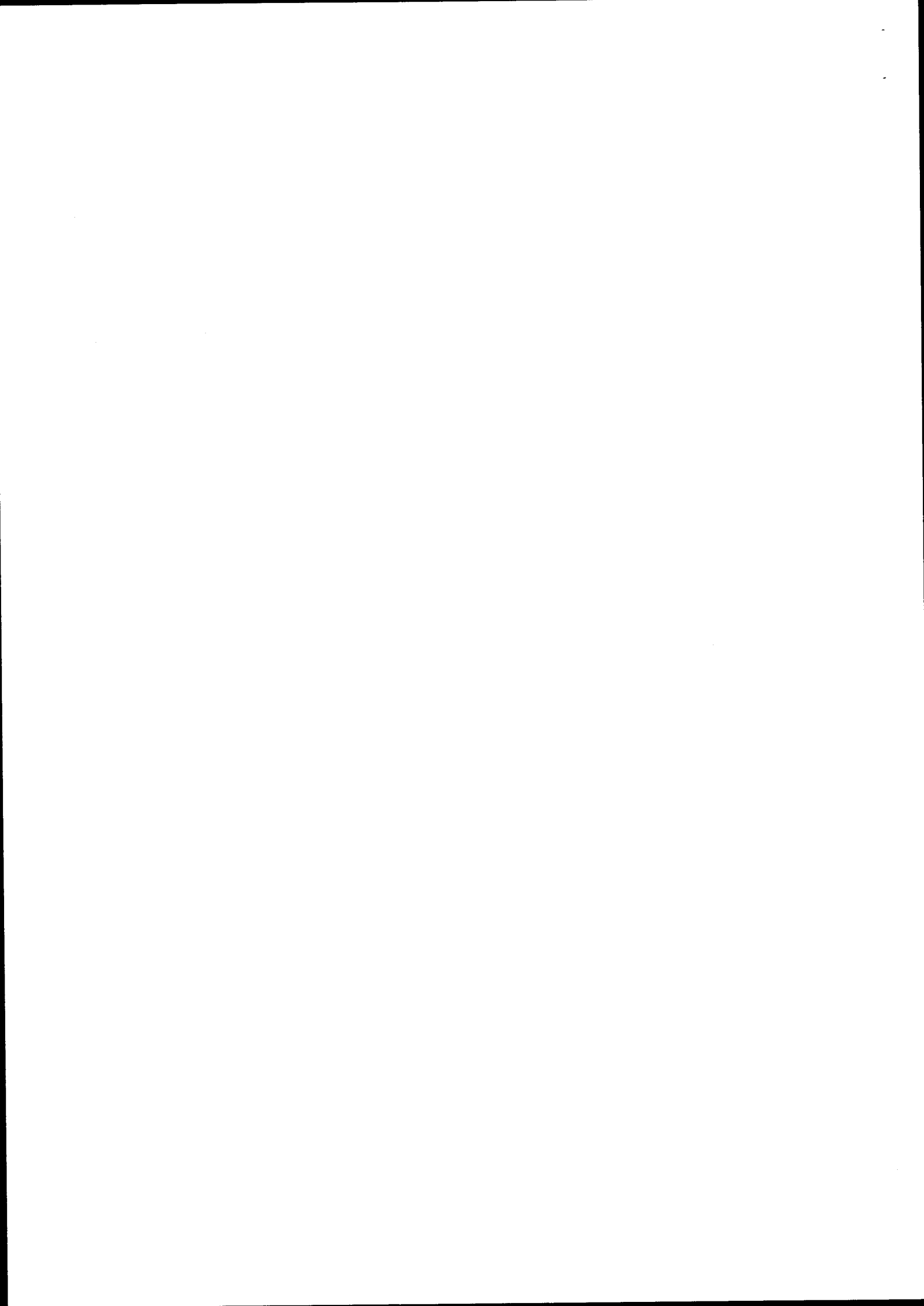
The Board shall be constituted by the individuals elected in accordance with Article 3.06 at the time of the annual meeting of Members or in accordance with Article 4.02.

4.02 *Eligibility and appointment of Directors*

The Board may appoint the Chief Executive Officer ("CEO") and other members of WGC management to the Board.

Other than Directors appointed in accordance with this Article, only representatives or alternate representatives of Members or Associates, designated in accordance with Articles 2.03 and 3.06, or as defined herein, shall be eligible to be designated or appointed as Directors. Each Director must designate an alternate who, in the Director's absence, has the full powers of such Director. The CEO and any other Director who is a member of WGC management must designate an alternate from the senior management of the Association.

A Member may change its representative, or alternate representative, and any Director who is a member of WGC management may change his alternate, on the Board of Directors from time to time by filing written notice of the change, including the name and address of the new representative or alternate representative with the Secretary. The Associates may change their representative or alternative representative on the Board of Directors from time to time by filing written notice of the change, including the name and address of the new representative or alternative representative with the Secretary following a vote by the Associates in accordance with Article 3.06 (b) (ii).



4.03 *Term of Office*

Each director representing a Member shall hold office for a term ending at the Annual Meeting of the Members, or until the Member he represents ceases to be a Member of the Association, or until his death, retirement, resignation or removal, or until his successor shall have been designated or appointed, whichever shall have occurred first.

A director representing Associates shall hold office for a term ending at the Annual Meeting of the Members, or until his death, retirement, resignation or removal, or until his successor shall have been designated or appointed, or until:

- a) all the Associates cease to be associates of the Association, in the case of one Director; or
- b) the Associates, having once qualified to be represented by more than one Director in accordance with Article 3.06(b)(ii), fail to maintain such qualification and become entitled only to a lesser number of Directors,

whichever shall have occurred first.

Directors shall be eligible for re-designation or re-appointment.

A member of WGC management, if he is a Director, shall serve in accordance with Article 6.02.

4.04 *Resignation*

Any Director may resign at any time by delivering a written resignation to the Chairman or the Secretary. Unless otherwise specified therein, such resignation shall take effect upon such delivery.

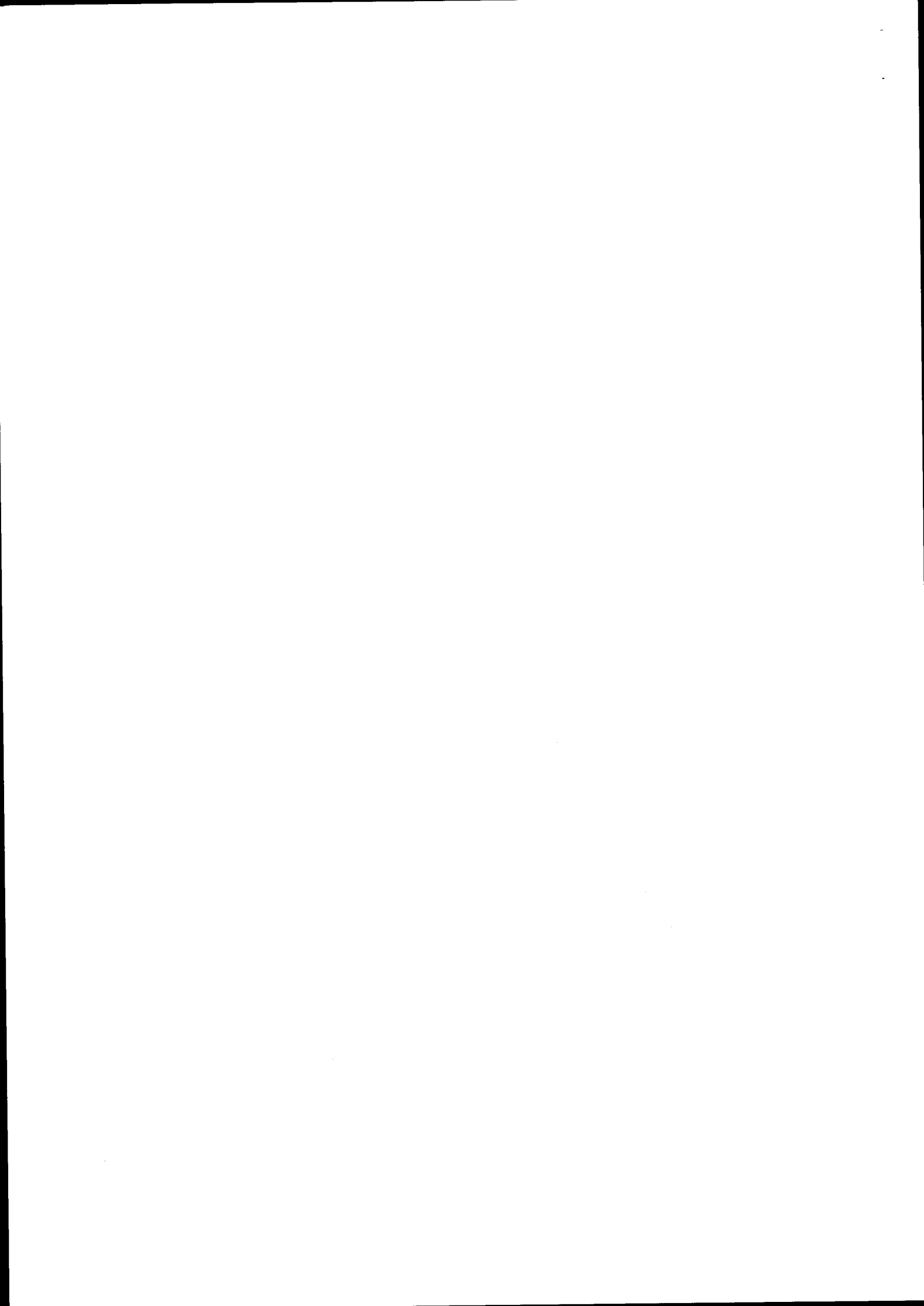
4.05 *Removal*

Any Director may be removed at any time either for or without cause:

- a) by a written instrument executed by the Member who the Director represents and filed with the Secretary; or
- b) in the case of a Director appointed by the Board by a vote of the Board.

4.06 *Vacancies*

- a) Vacancies on the Board occurring as a result of the death, retirement, resignation or removal of a director, other than a director appointed by the Board, may be filled by the Member who the Director represented by the appointment of a new representative.
- b) Vacancies on the Board occurring as a result of the death, retirement, resignation or removal of a Director appointed by the Board may be filled by the Board.



ARTICLE V Meetings of the Board of Directors

5.01 *Schedule of Meetings*

There shall be at least four meetings of the Board each year at such times and places and in accordance with a regular schedule as the Board shall determine from time to time.

5.02 *Special Meetings*

Special meetings of the Board may be called at any time by the Chairman or any three Directors and shall be held at a location specified by the Board and at a time as shall be specified in the notice of the meeting.

5.03 *Notice*

Written notice shall be given of the time and place of each regular meeting of the Board and of the time, place and purposes of, and persons calling, each special meeting of the Board. Such notices shall be sent to each Director addressed to him at his address as it appears on the records of the Association at least twenty-one days before the scheduled date of the meeting, except in the case of emergency where notice of the special meeting would be whatever is practicable under the circumstances.

5.04 *Quorum*

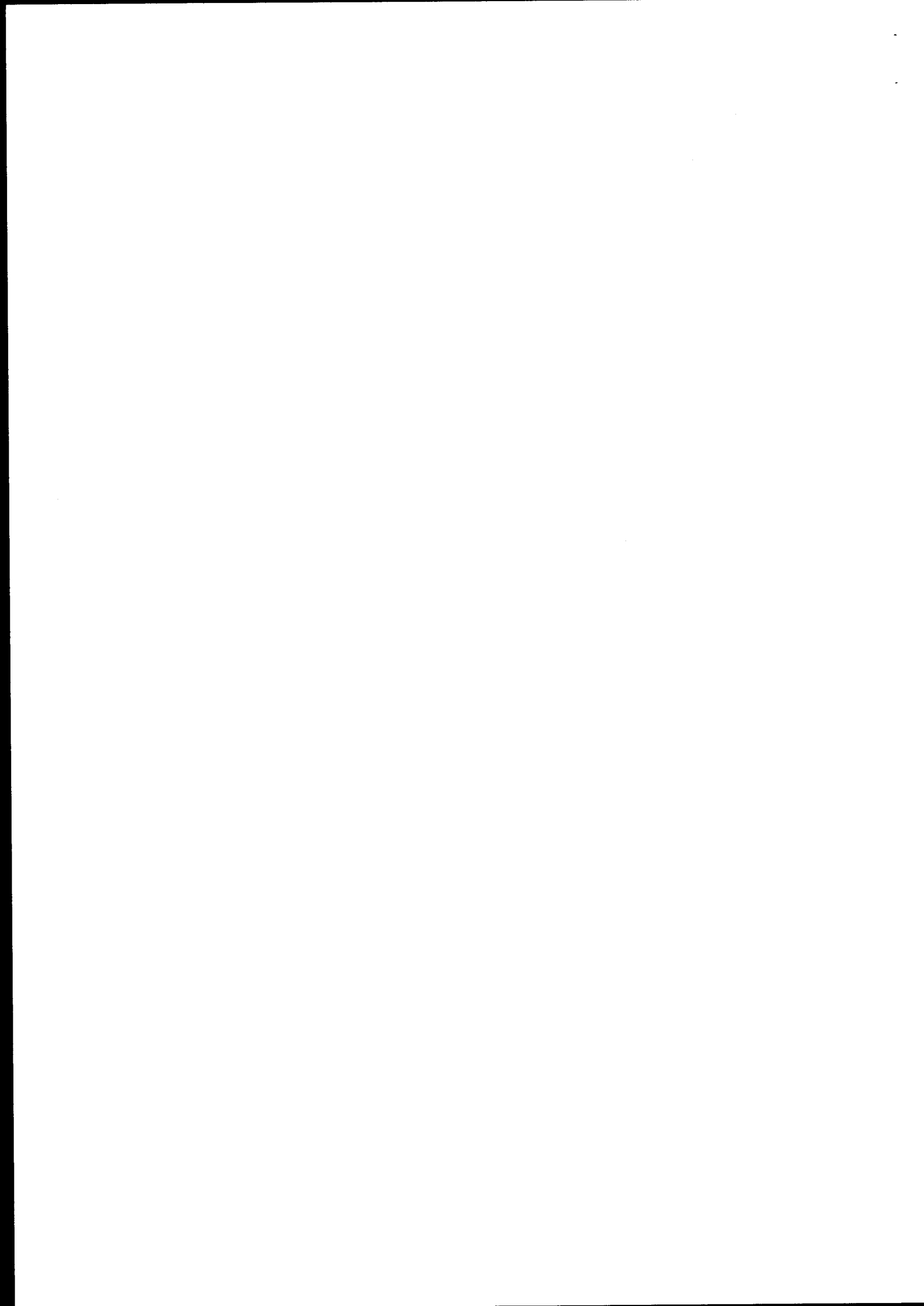
A quorum for the transaction of business shall exist if there is present at any meeting of the Board, the lower of (i) the Chairman, the CEO and a majority of Directors, less two, or (ii) the Chairman, the CEO and six other non-executive Directors. If any Director is unable to attend any meeting, such Director's alternate or, in the case of the Chairman, the Vice Chairman with the longest tenure as a Director, if in attendance at the meeting, shall be included in determining whether a quorum for the transaction of business exists. In the absence of a quorum, a majority of the Directors present may adjourn the meeting *sine die* or to another time and place; in either event, a new notice of the meeting shall be given pursuant to Article 5.03 hereof.

5.05 *Voting*

Each Director shall have one vote, and at all meetings of the Board all matters shall be decided by a majority of the Directors present at the meeting unless otherwise set forth herein.

With respect to decisions on draw down facilities as defined in Article 10.02, on winding up as defined in Article 10.03, on any corporate action in excess of the upper authorisation level of the Investment Committee, on any external borrowing in excess of the upper authorisation level of the Investment Committee, or on any matter deemed strategic by the Chairman, an affirmative vote of three quarters of the votes of all Directors then in office shall be required, where each Director shall have one vote for each US\$ of Dues paid in the immediately preceding four calendar quarters by the Member represented by such Director. The directors representing Associates shall not have a vote on these decisions.

With respect to decisions on suspension or expulsion of Members or Associates pursuant to Article 2.04(b), an affirmative vote of three quarters of the Directors then in office shall be required, with each Director having one vote.



5.06 *Presence at Meetings by Telephone*

Any one or more members of the Board or any committee thereof may participate in any meeting of the Board or committee by means of a conference telephone or similar equipment allowing all persons participating in such meetings to hear each other at the same time. Participation by such means shall constitute presence at the meeting.

5.07 *Counterpart Resolutions*

A resolution in writing signed by all the Directors shall be as valid as if it had been passed at a meeting of the Directors duly called and constituted. Such resolution may consist of several documents in like form each signed by one or more Directors.

ARTICLE VI Officers

6.01 *Titles and Selection*

- a) The officers of the WGC shall consist of the Chairman, one or more Vice-Chairmen, the CEO, the Secretary, and the Treasurer.
- b) The Chairman and the Vice-Chairman shall be chosen by majority vote of the Directors. They shall be chosen from among the Directors and may hold such office only so long as they remain Directors.
- c) The CEO shall be appointed by majority vote of the Board.
- d) The CEO shall, after consultation with the Chairman, appoint the Secretary and Treasurer.
- e) A single person may hold more than one of the positions of CEO, Secretary and Treasurer.

6.02 *Term of Office*

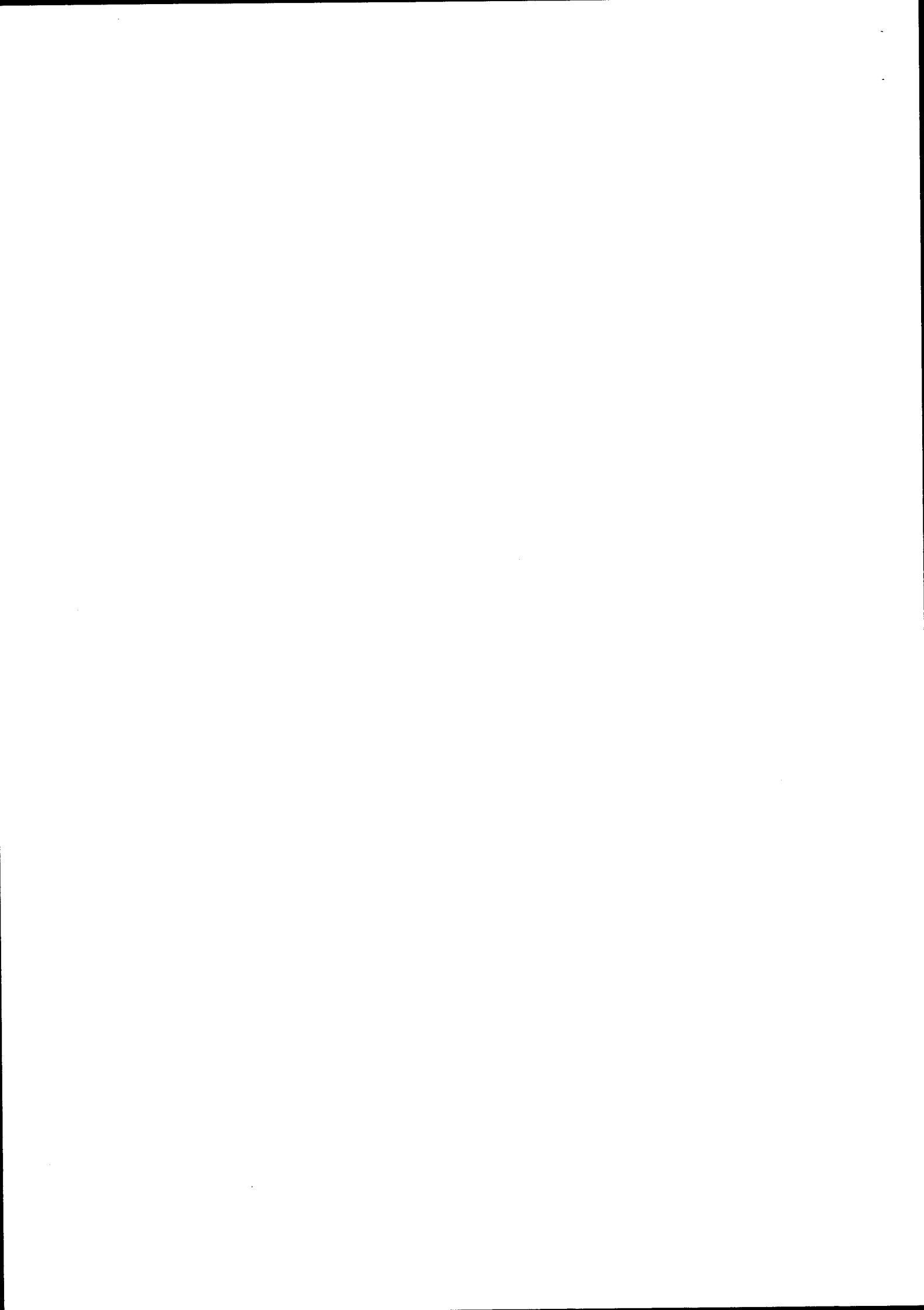
The Chairman and each Vice-Chairman shall hold office for the term ending at the annual meeting of the Members in the second succeeding year or until his successor shall have been elected or until his death, resignation or removal, or until he ceases to be a Director, whichever shall first occur. No person shall serve more than two consecutive terms in the office of the Chairman. The CEO and any other member of WGC management shall serve until removed or replaced by the Board or until their retirement, death or resignation, whichever shall first occur.

6.03 *Resignation*

Any Officer may resign at any time by delivering a written resignation to the Chairman or Secretary. Unless otherwise specified therein, such resignation shall take effect upon such delivery.

6.04 *Removal*

The Chairman or any Vice-Chairman may be removed by the Board at any time with or without cause. Any other Officer may be removed by the CEO with or without cause at any time.



6.05 *Vacancies*

Any vacancy in the office of the Chairman or Vice-Chairman may be filled by the Board at any time for the unexpired portion of the term. A vacancy in the office of CEO may be filled at any time by the Board. Vacancies in the offices of Secretary or Treasurer may be filled by the CEO, after consultation with the Chairman.

6.06 *Powers and Duties*

The Officers of the WGC shall have such powers and duties, except as may be modified by the Board, as generally pertain to their respective offices and such other powers and duties as from time to time may be prescribed by the Board. Any Officer may be required by the Board to give bond for the faithful discharge of his duties in such a form and amount and with such surety as the Board may determine. In furtherance and not in limitation of the generality of the foregoing and subject to the direction of the Board, the powers and duties of the respective Officers shall be as follows:

a) *Chairman*

The Chairman shall preside at all meetings of the members and the Board, and may sign any contract or other instrument authorized by the Board.

b) *Vice-Chairman*

The Vice-Chairman (and, if there is more than one, then in the order of their seniority) shall, at the request or in the absence or disability of the Chairman, perform the duties and exercise the powers of the Chairman.

c) *Chief Executive Officer*

The CEO shall be the Chief Executive Officer of the WGC, and may sign any contract or other instrument within the limits, if any, authorized by the Board. Subject to the direction of the Board, and the Chairman, he shall:

- i) have general and active supervision of the business, affairs and property of the WGC;
- ii) have the power and responsibility to employ, retain, promote, transfer, dismiss and supervise the employees and other agents of the WGC;
- iii) see that all orders and resolutions of the Board are carried into effect; and
- iv) perform such other duties and have such other powers, not inconsistent with these Articles, as may be assigned to him from time to time from the Board, or the Chairman.

d) *Secretary*

The Secretary shall:

- i) have custody of the records and documents of the WGC, which at all reasonable times shall be open to inspection by any Director;
- ii) cause all notices to be duly given in accordance with the provisions of these Articles and as required by statute;
- iii) keep the Minutes of all meetings of the Members, the Board, and other Committees; and



- iv) keep a record of the names and addresses of the Members and their representatives and of the Directors.

e) *Treasurer*

The Treasurer shall:

- i) have care and custody of the funds and securities and of the financial records of the WGC;
- ii) deposit all moneys received by him for the WGC in such banks, trust companies or other depositories as from time to time may be designated by the Board;
- iii) have charge of the disbursement of the funds of the WGC in accordance with the directions of the Board;
- iv) keep correct and complete records of accounts, including a record of receipts and disbursements of the WGC which shall, subject to Article 8.05, at all reasonable times be open to inspection by any director; and
- v) render to the Board, whenever requested, a report of the financial condition and operations of the WGC.

f) *Other Officers*

Such Officers other than those enumerated above as may be elected by the Board shall perform such duties and exercise such powers as the Board may from time to time determine.

6.07 *Compensation of Directors and Officers, etc.*

Except as otherwise provided in Article 10.01, no employee of any Member and no Director of the WGC or any member of any Committee shall, as such, receive compensation from the WGC. Notwithstanding the foregoing, the Board, at any time or from time to time, may determine to compensate the Chairman.

ARTICLE VII Committees

7.01 *Audit Committee*

a) *Selection*

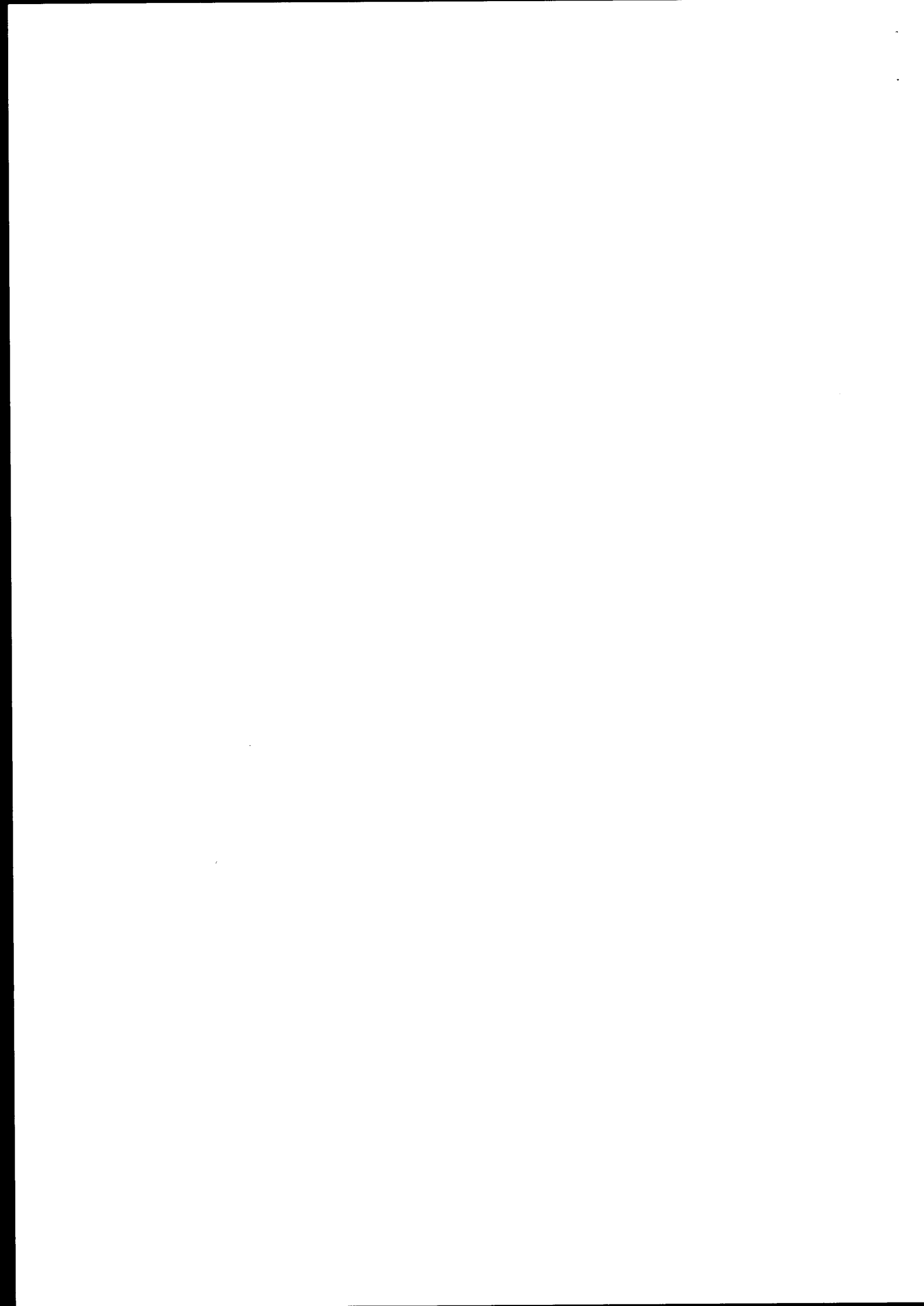
There shall be an Audit Committee which shall consist of at least three non-executive Directors (appointed by the Board).

The CEO and the Treasurer will normally be invited to attend the meetings of the Audit Committee.

Any Director may attend any meeting of this Committee.

b) *Responsibilities*

The Audit Committee will exercise oversight of the Finance function of the WGC, the external and internal audit programmes and the annual Financial Statement of the WGC. This Committee will make recommendations on these issues to the Board. This Committee shall operate under the Terms of Reference determined by the Board.



7.02 *Remuneration Committee*

a) *Selection*

There shall be a Remuneration Committee which shall consist of at least three non-executive Directors (appointed by the Board).

The CEO will normally be invited to attend the meetings of the Remuneration Committee.

Any Director may attend any meeting of this Committee.

b) *Responsibilities*

The Remuneration Committee will review the base pay and incentive compensation of the WGC employees and will make recommendations on these matters to the Board. This Committee shall operate under the Terms of Reference determined by the Board.

7.03 *Investment Committee*

a) *Selection*

There shall be an Investment Committee which shall consist of at least three non-executive Directors (appointed by the Board) and the CEO.

Any Director may attend any meeting of this Committee.

b) *Responsibilities*

The Investment Committee will review and advise the Board on the investment strategy and plan prepared by management of WGC and its subsidiaries, and will make recommendations on such strategy and plan to the Board as well as make decisions delegated by the Board. This Committee shall operate under the Terms of Reference determined by the Board.

7.04 *Other Committees*

To the extent permitted by law, the Board or, if authorized by the Board, the Chairman may from time to time appoint other committees which shall have such membership and such functions as the Board or the Chairman, as the case may be, from time to time may determine. Subject to the regulation of the Board and the Chairman, each such committee may act by meeting or in writing, may elect its own chairman and may fix its own rules or procedure. Any such committee may be abolished at any time by the Board or the Chairman.

7.05 *Term of Office for Committee members*

Each member of a Committee, shall serve for a term of three years, or until he ceases to be a Director or Officer, or until his successor shall have been elected and shall have qualified or until his death, retirement, resignation or removal, whichever shall first occur. A Director who otherwise qualifies for appointment to the Committee shall be eligible for appointment to the Committee for a maximum of two consecutive terms.



a) *Resignation*

Any member of a Committee may resign at any time by delivering a written resignation to the Chairman or Secretary. Unless otherwise specified therein, such resignation shall take effect upon such delivery.

c) *Removal*

Any member of a Committee may be removed by the Board at any time either for or without cause.

c) *Vacancies*

Any vacancy on a Committee may be filled by the Board, in accordance with these Articles.

ARTICLE VIII Dues

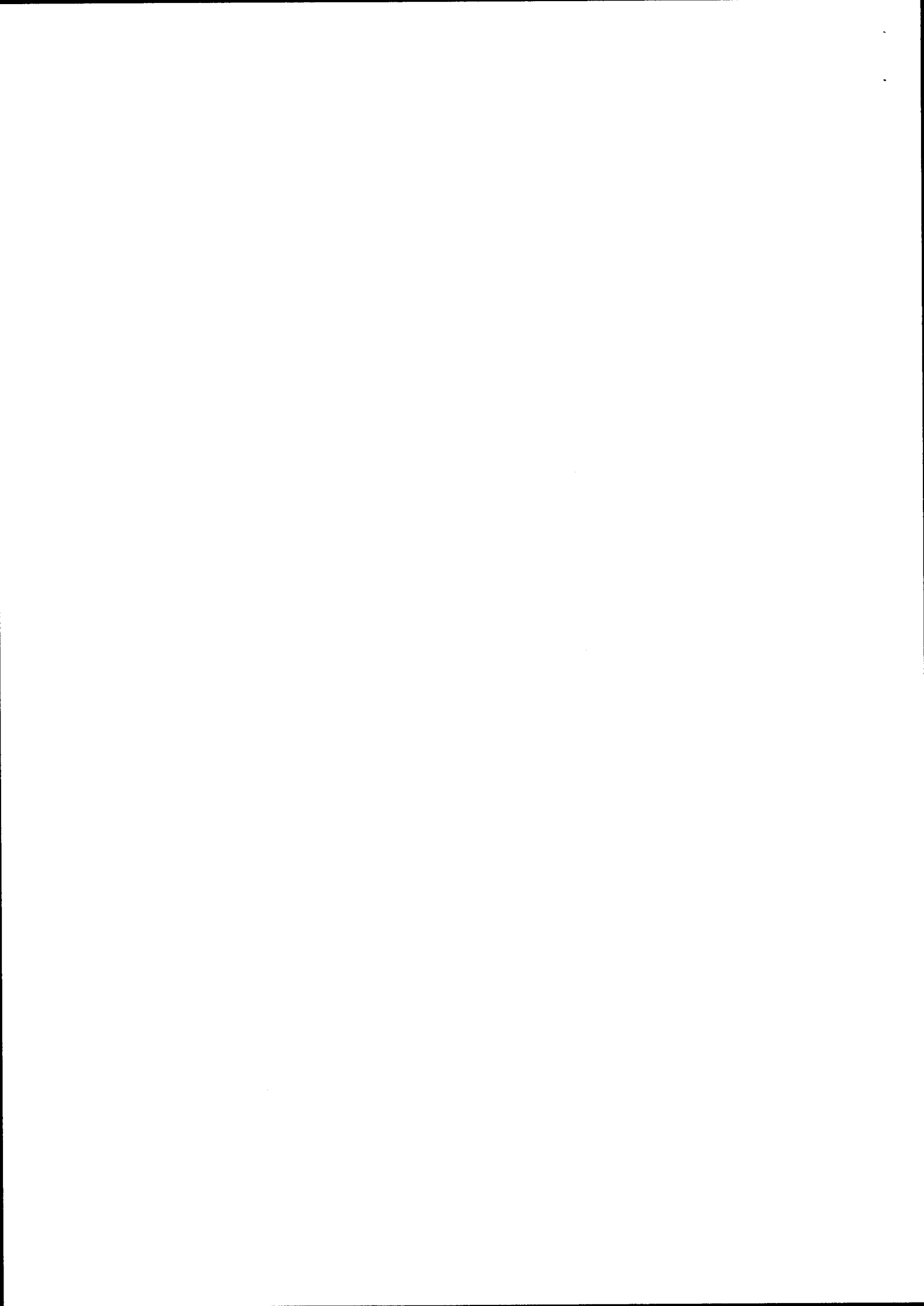
8.01 *Assessment*

Dues shall be charged to each Member and Associate, whose membership has not been terminated in accordance with Article 2.04, by the WGC and shall be assessed and paid as follows:

- a) The Board shall from time to time, determine the amounts to be paid to the WGC as Dues in order to defray the known and anticipated expenses of the WGC and to provide a financial reserve against future contingencies. Each Member's Dues shall be stated in terms of its Quarterly Production, times a number of U.S. dollars per ounce, which number may be fixed or variable at the Board's discretion.
 - i) Dues payable by Category A Members will be known as "Regular Dues".
 - ii) Dues payable by Category B Members will be known as "Reduced Dues".
- b) The Board shall from time to time determine the amounts to be paid by Associates as Dues, which amounts shall be stated as a fixed annual fee in U.S. dollars, and will be known as "Associate Dues".
- c) The Board may establish specially the dues ("Special Dues") of any Member, if and to the extent, such Member is unable to pay amounts fixed by the Board as result of (1) any event or circumstance which is beyond the control of such Member, including events of *force majeure* and governmental restrictions (such as exchange control restrictions), and (2) other events or circumstances which, in the discretion of the Board and based upon representation of such Member, give rise to significant financial hardship on part of such Member.

Any assessment of Special Dues shall be made only pursuant to a formal written policy addressing the circumstances involved, which policy shall be approved by the Board.

- d) Upon admission to membership, a Member's obligation to pay dues shall be prorated according to the portion of the calendar quarter during which such Member is admitted to membership and shall accrue from the first day of the first



calendar month following the date of admission of such Member to the WGC. Each Member shall be notified of the amount of dues assessed upon it and payment thereof shall be due in such instalments (in advance or in arrears) and by such dates as may be fixed by the Board.

8.02 *Delinquency in Dues*

A Member or Associate shall not be current in the payment of its dues within the meaning of these Articles if such Member or Associate shall fail to pay any instalment of dues by the due date of such instalment as fixed by the Board, as the case may be, and such failure shall continue for a period of 60 days after notice thereof from the Secretary to such Member. The failure of any Member or Associate to be current in the payment of its dues shall be grounds for suspension or expulsion from the Association; however, no such suspension or expulsion shall release such Member or Associate from its obligation to pay accrued dues.

8.03 *Quarterly Production*

Each Member of the WGC shall make a report of its "Quarterly Production" (a "Report") to the Secretary for each calendar quarter (a "Reporting Period") as soon as practicable after the close thereof but, in any event, not later than the end of the calendar month immediately succeeding the Reporting Period. In the event that any Member fails to make a timely Report as aforesaid, the Quarterly Production last reported by such Member shall be used in calculating any assessment of dues in accordance with Article 8.01. "Quarterly Production" of any Member derived in the relevant calendar quarter as used in these Articles consists of the sum of:

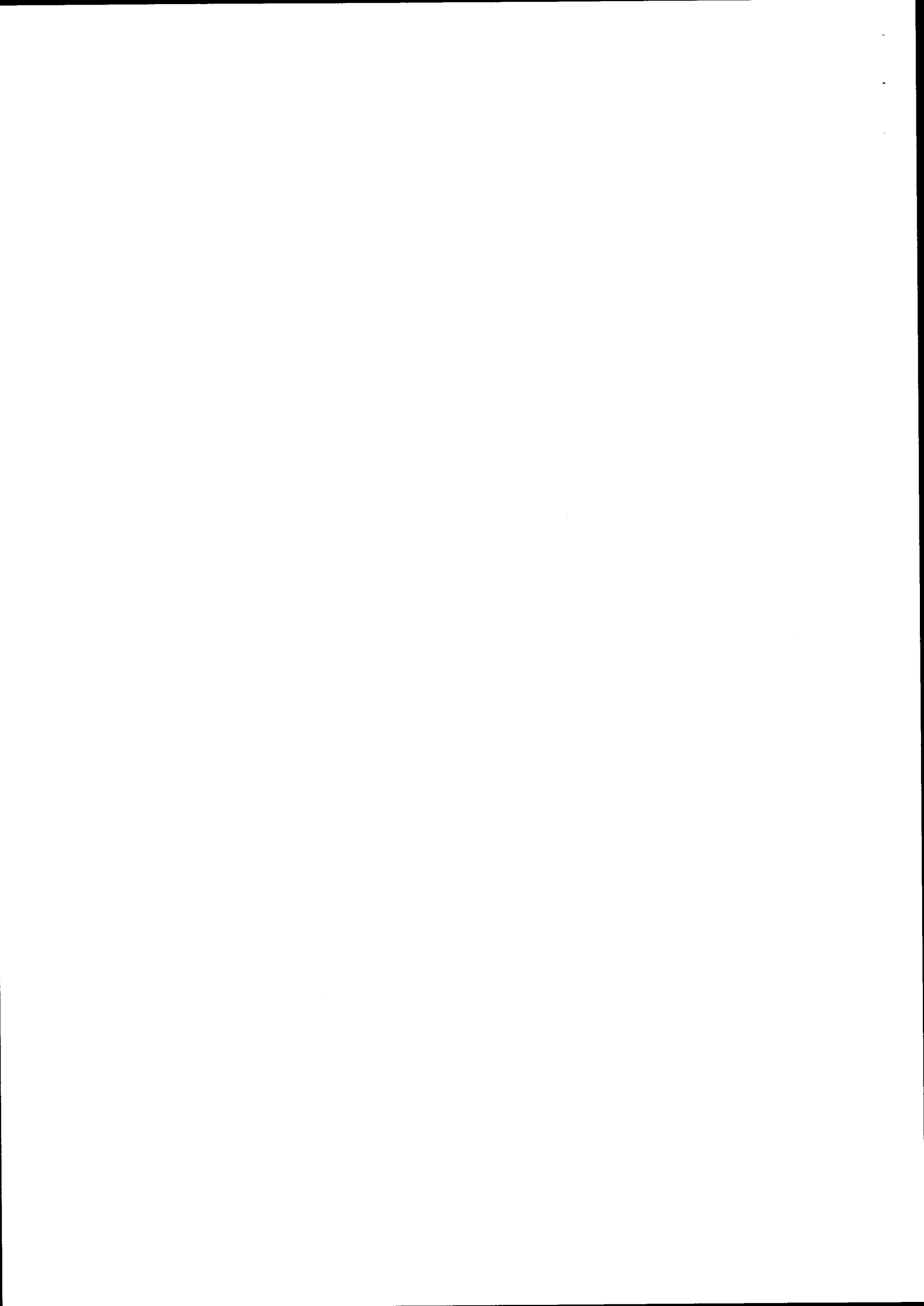
- a) the total ounces of refined gold or gold content of ore and concentrate ("Production") derived by such Member from properties which such Member owns or leases and principally operates,
- b) such Member's proportionate share of the Production of a non-Member entity in which such Member has a participating interest (by way of joint venture, partnership, lessor royalty or the like, excluding, however, any interest held as a corporate shareholder), and
- c) in the case of a non-Member corporation in which such Member owns, directly or indirectly, an interest, such Member's Quarterly Production includes a percentage of the Production which would constitute such corporation's Quarterly Production if such corporation were a Member, which percentage is the net percentage of such corporation's income for such quarter which would be included in such Member's consolidated income for financial accounting purposes.

8.04 *Payment of Dues*

Member Dues are payable in the calendar month following that in which the Quarterly Production Report was received. Associate Dues are payable in January each calendar year.

8.05 *Confidentiality*

The information contained in the report of any Member required by Section 8.03 shall be available to any other Member on request, provided such disclosure would not violate any applicable law, rule or regulation, and has been approved by counsel experienced in anti-trust matters, but shall not be disclosed to an Associate or any



third party, other than advisors or consultants to the WGC, without the prior approval of the CEO.

8.06 *Limited Liability*

No Member shall be held liable to pay any contributions to the WGC or its creditors other than dues determined as provided in this Article VIII and contribution on winding up as provided in Article 10.03.

8.07 *Liability for Dues*

The liability for dues of a Member or Associate, determined as provided in Article VIII, shall continue to accrue during the period of membership of such Member. Each Member whose membership has terminated shall, if requested, make such report or provide such information designated in Article 8.03 to the WGC as may be necessary to fix the amounts to be paid by said Member as dues pursuant to Article 8.01.

ARTICLE IX Financial Provisions

9.01 *Annual Budget*

An Annual Budget, setting forth an estimate of revenues, expenses and financial reserves, if any, for the succeeding fiscal year as defined in Article 9.05, shall be prepared under the direction of the CEO, and approved by the Board.

9.02 *Budget Adjustment*

The Annual Budget for each Fiscal Year shall provide for such reduction in the expenses of the WGC as may be necessary to appropriately reflect any potential decrease in the revenues of the WGC resulting from Member resignations effective in such Fiscal Year and, further, shall provide for such financial reserves as would allow the WGC to cease operations and liquidate without an increase in Member Dues assessments, as determined in accordance with Article 8.01 for such Fiscal Year. The disposition of any financial reserves of the WGC, to the extent not provided for in Annual Budget, shall be at the discretion of the Board.

9.03 *Financial Statements*

Audited annual Financial Statements of the WGC shall be approved by the Board and distributed to all Members prior to the Annual Meeting of the Members.

9.04 *Cheques, Notes, etc.*

All cheques, drafts, promissory notes, acceptance or other instruments for the payment of money shall be signed in such manner as may be provided from time to time by the Board or the CEO.

9.05 *Fiscal Year*

The Fiscal Year of the WGC shall begin on the first day of January in each year and shall end on the 31st day of the following December.



9.06 *Auditors*

The Auditors for the WGC shall be appointed by the Board before the Annual Meeting of the Members. Such appointment shall be subject to the approval of the Members at the Annual Meeting.

ARTICLE X Miscellaneous Provision

10.01 *Indemnity*

Every Director, alternate Director, and Officer of the WGC shall be indemnified by the WGC only to the extent determined from time to time by the Board.

10.02 *Draw Down Facilities*

In the event the WGC has surplus assets from a liquidity event, the Board may determine from time to time an amount of surplus assets as draw down facilities of the Members to be offset against the Members' dues. Associates are not eligible to receive surplus assets as draw down facilities. A "liquidity event" includes a monetisation or a realisation of assets from an investment made by the WGC.

When determining the amount of surplus assets to be converted into draw down facilities, the Board shall ensure that the WGC has sufficient reserves to continue its operations.

For investments executed after January 1, 2011 by the WGC, the Board shall use the following formula to determine the size of each Member's draw down facility:

The size of each Member's draw down facility shall be calculated in proportion to the aggregate dues paid by such Member since the beginning of the Fiscal Year in which the investment was made. The percentage due to former Members will not be reallocated but instead maintained in the WGC. The Board shall treat consolidation of Members and successors-in-interest of Members as it deems appropriate and submit it to the Members for approval.

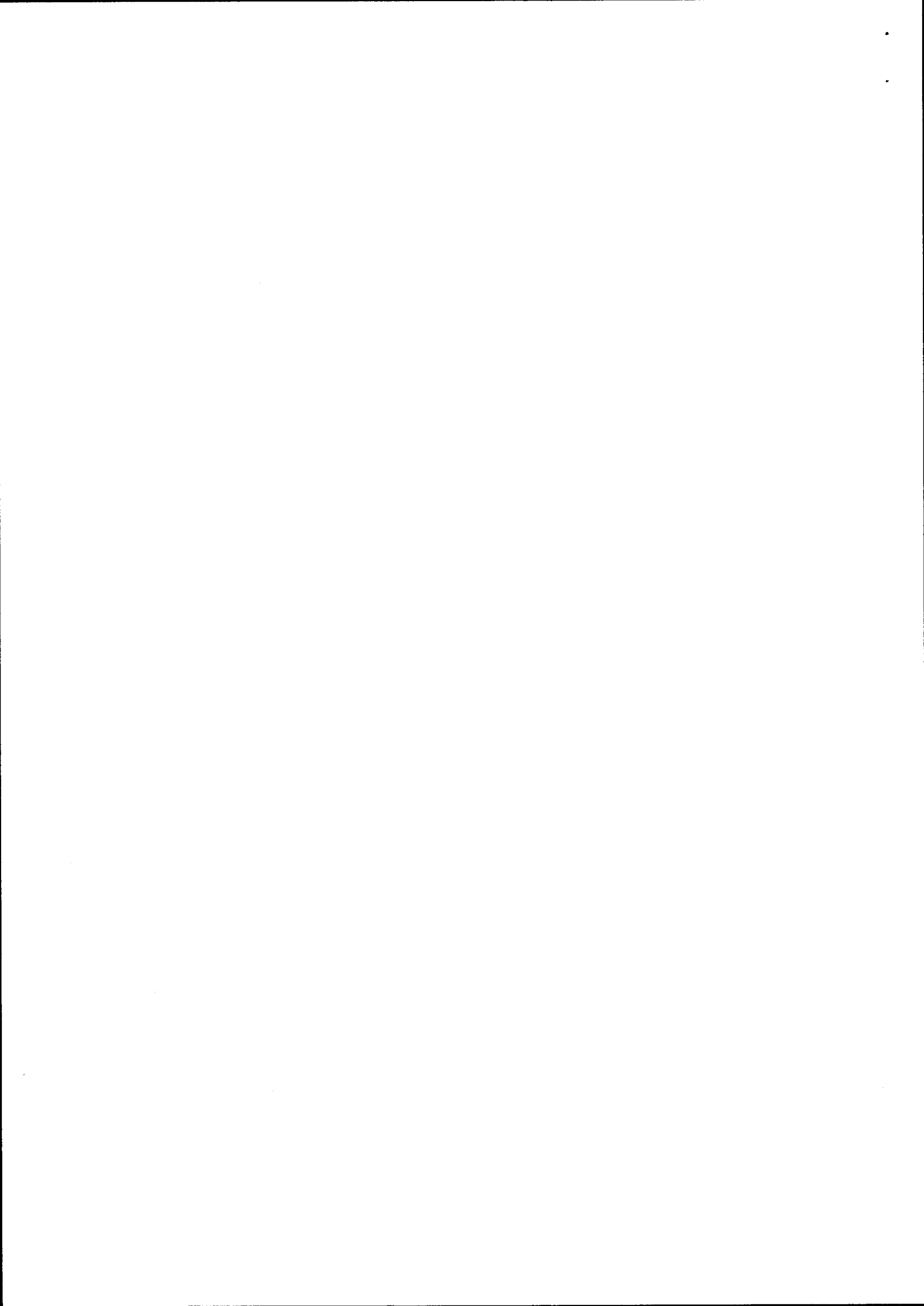
For investments executed before January 1, 2011 by the WGC, the Board shall apply the formulae it deems appropriate and submit them to the Members for approval. The Board may adopt different formulae for different investment periods.

Once the Member's draw down facility has been exhausted, that Member must resume the payment of the dues.

If a Member terminates its membership before the Member's draw down facility has been exhausted, that Member shall not be entitled to the remainder of the funds in the Member's draw down facility.

10.03 *Winding up*

The WGC shall be wound up if, at a Special Meeting of the WGC of which at least thirty days' notice in writing has been given by the Secretary to each Member and at which voting has taken place by ballot, a resolution to wind up the WGC has been passed by at least three-quarters of the votes held by the Membership, voting in accordance with Article 3.06. Associates shall not be entitled to vote on this issue. Upon the passing of such a resolution, the WGC's Auditor or such other



internationally recognized firm of public accountants identified in such resolution shall liquidate and realize the assets of the WGC in such a manner as he or they think fit and liquidate the debts and liabilities of the WGC. If there are any net assets, they would be distributed among those who are Members at the time of such distribution and who have paid their dues fully, proportionately to the aggregate dues paid by such Members for the 10 Fiscal Years immediately preceding the year in which such resolution to wind up the WGC is passed; but subject at all times and in all respects to such directions as may be given to such liquidator by the Members either at the time the decision to wind up the WGC is taken or thereafter. Notwithstanding the foregoing, if, pursuant to a written agreement with the WGC, certain Members fund all or a portion of the costs of winding up and liquidating the WGC, any surplus assets shall first be distributed to such Members, proportionately to the funds provided for such purpose pursuant to such agreement by each such Member.

10.04 *Interpretation*

The English language shall govern the interpretation and construction of these Articles and the terms hereof shall be construed in accordance with the laws of Switzerland.

10.05 *Arbitration*

- a) All questions, disputes or differences in any way arising out of or relating to these Articles of Association, or to the rights, obligations or legal relations of the WGC or its individual Members or Associates in connection with these Articles of Association, shall be settled by arbitration.
- b) The arbitration shall be held in Geneva, Switzerland.
- c) The arbitration shall be conducted in accordance with these Articles of Association, the Rules of Conciliation and Arbitration of the International Chamber of Commerce, and the Federal law of Switzerland applicable to international arbitration.
- d) The arbitral tribunal shall consist of a sole arbitrator who shall be appointed by the Court of Arbitration of the International Chamber of Commerce.
- e) The arbitration proceedings, both written and oral shall be conducted in the English language, and on an expedited basis.
- f) The arbitral tribunal shall decide all matters submitted based on the evidence presented, the terms of these Articles of Association, and the substantive Federal law of Switzerland.
- g) The arbitral tribunal shall award the prevailing party all costs reasonably incurred in the arbitration, including: the fee and expenses of the arbitrator, the administrative expenses of the International Chamber of Commerce, the fees and expenses of any experts, the fees and expenses of legal advisers and any other fees and expenses arising out of the arbitration proceedings.
- h) Arbitral awards shall be final and binding and not be subject to any form of appeal, and shall be notified to the parties no later than six months after the date when the Request for Arbitration was received by the Secretariat of the Court of Arbitration of the International Chamber of Commerce. This time limit may be



extended by the arbitral tribunal only in exceptional circumstances or with the consent of the parties.

- i) Judgements upon arbitral awards or orders for enforcement may be entered by all courts to which an award is presented. All rights to immunity from jurisdiction, from attachment prior to entry of judgement, from attachment in aid of execution and from execution, against any and all property and assets regardless of their use or intended use, are hereby waived.

10.06 *Notices*

Any notice provided for or permitted to be given pursuant to these Articles of Association must be in writing, may be given by personal delivery, by mail, or by telefacsimile, confirmed by mail, and shall be effective upon receipt by the addressee.



