

DATED 25 NOVEMBER 2022

CONDOR GOLD PLC
WARRANT INSTRUMENT

THIS WARRANT INSTRUMENT is executed on 25 November 2022

by **CONDOR GOLD PLC** a public limited company incorporated in England and Wales with registered number: 05587987 whose registered office address is situated at 7/8 Innovation Place, Douglas Drive, Godalming, Surrey, GU7 1JX (the "**Company**").

BACKGROUND

The Company, by resolutions of its board of directors passed on 25 November 2022 in conjunction with the issue of convertible loan notes, has authorised the issue of Warrants to subscribe for up to 16,666,666 Ordinary Shares in the capital of the Company at the higher of (i) the par value of the ordinary shares issued by the Company as at the Exercise Date; and (ii) £0.15.

The Company has agreed to put resolutions to its shareholders to sub-divide its ordinary share capital by sub-dividing each ordinary share into one ordinary share of £0.001 and one deferred share of £0.199.

OPERATIVE PROVISIONS

1. Interpretation

1.1 In this Warrant Instrument and the Schedules, the following expressions have the following meanings unless inconsistent with the context:

"**AIM**" means the AIM market of the London Stock Exchange;

"**Articles**" means the articles of association of the Company as amended or superseded from time to time;

"**Business Day**" means a day other than a Saturday or Sunday on which banks are generally open for business in London;

"**Conditions**" means the particulars and conditions of the Warrants as set out in Schedule 3;

"**Certificate**" a certificate evidencing a Warrant in the form set out in Schedule 1;

"**Closed Period**" means the period of 30 calendar days before the announcement of an interim financial report or year-end report (which includes preliminary financial results) which the Company is obliged to make public, as defined in Article 19(11) of the Market Abuse Regulation (regulation No 596/2014 of the European Parliament and of the Council);

"**Equity Share Capital**" means equity share capital as defined in Section 548 of the Companies Act 2006;

"**Exercise Date**" means the day which is the Business Day following the date upon which a Notice of Exercise has been duly delivered in accordance with the Conditions;

"Extraordinary Resolution" has the meaning ascribed to it in paragraph 21 of Schedule 4;

"this Instrument" means this Warrant Instrument and the Schedules hereto and shall include any instrument supplemental to this Warrant Instrument;

"Notice of Exercise" means a notice of exercise in the form set out in Schedule 2;

"Ordinary Shares" means ordinary shares in the capital of the Company;

"Register" means the register of Warrant Holders kept by or on behalf of the Company;

"Regulations" means the Uncertificated Securities Regulations 2001 or any modification of those regulations or substitute regulations from time to time in force;

"Subscription Price" means in relation to Ordinary Shares to be issued pursuant to a Warrant in accordance with the Conditions, a sum equal to the higher of (i) the par value of the ordinary shares in issue at the Exercise Date per Ordinary Share; and (ii) £0.15 per Ordinary Share;

"Takeover Code" means the City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers (as amended) and unless the context otherwise requires, includes any modification, amendment or re-issue of it for the time being in force;

"Warrant Holder" means the person or person(s) in whose name(s) a Warrant is registered from time to time as evidenced by the Register;

"Warrant Period" as defined in paragraph 4.1 of Schedule Three of this Instrument;

"Warrant Rights" means the rights attaching to each Warrant entitling the Warrant Holder to subscribe for Ordinary Shares at the Subscription Price on the terms and subject to the conditions of this Instrument; and

"Warrant" means a Warrant to subscribe for one Ordinary Share issued pursuant to this Instrument and for the time being outstanding.

1.2 Subject as aforesaid and subject as hereinafter expressly defined any words and expressions defined in the Companies Act 2006 shall bear the same respective meanings in this Instrument.

1.3 References in this Instrument to any statute or statutory provision are to that statute or provision as from time to time amended, extended or re-enacted.

1.4 References in this Instrument to costs, charges and expenses shall unless otherwise provided include any value added tax or similar tax charged in respect thereof.

- 1.5 Any register, index, minute book, book of account or accounting record required to be kept by this Instrument shall be kept, and inspection thereof shall be allowed and copies shall be supplied, in such form and manner and subject to such precautions as would from time to time be permissible or required if it were a register, index, minute book, book account or accounting record required to be kept by the Companies Act 2006 and references to such records in this Instrument shall be construed accordingly.
- 1.6 Clause headings have been included for ease of reference only and do not affect the construction of this Instrument.
- 1.7 Unless the context otherwise requires, reference to a clause, sub-clause or Schedule is to a clause, sub-clause or Schedule (as the case may be) of or to this Instrument.
- 1.8 Words denoting any gender include all the genders and words denoting persons include firms and corporations and vice versa.

2. **Constitution of Warrants**

The Company hereby constitutes the Warrants to subscribe for up to 16,666,666 Ordinary Shares on the terms and subject to the conditions of this Instrument.

3. **Covenants by the Company**

- 3.1 The Company undertakes that, upon exercise of the Warrant Rights by a Warrant Holder in accordance with the Conditions, it will (at the election of the Warrant Holder):
- 3.1.1 issue and deliver to the relevant Warrant Holders, free of charge, share certificate(s) in respect of the certified Ordinary Shares issued pursuant to the Warrant Rights; and/or
 - 3.1.2 credit the CREST accounts of the relevant Warrant Holders notified to the Company in respect of any Ordinary Shares issued in uncertificated form.
- 3.2 The Company undertakes to keep available for issue free from pre-emptive rights sufficient authorised but unissued Ordinary Shares to enable it fully to perform its obligations under the Warrants without the need for the passing of any resolutions of its shareholders.
- 3.3 The Company undertakes that whilst any of the Warrants remain outstanding it will not, except with the prior sanction of an Extraordinary Resolution of the Warrant Holders alter the rights attached to the Ordinary Shares or any other class of shares in the capital of the Company. For the avoidance of doubt, the sub-division of each existing Ordinary Share of £0.20 into one Ordinary Share of £0.01 and one deferred share of £0.19 shall not require the prior sanction of an Extraordinary Resolution under this clause 3.3.

4. **Form of Warrants**

- 4.1 The Warrants will be issued in registered form. Each Warrant will confer a right to subscribe for a specified number of Ordinary Shares (as adjusted in accordance with the Conditions) on the terms stated in the Conditions, but no Warrant shall be issued for a number of Ordinary Shares which is not a whole number.
- 4.2 Each Warrant Holder will be entitled to a Certificate stating his Warrant Rights. A Certificate will bear the date upon which the holder or holders thereof is entered into the Register as the holder or holders of such Warrant.
- 4.3 Each Certificate will be duly executed by the Company. Joint holders of Warrants will be entitled to only one Certificate in respect of their joint holding and the Certificate will be delivered to that one of the joint holders who is first-named in the Register in respect of the joint holding or to such other person as the joint holders may in writing direct to the Company.
- 4.4 Each Certificate will be substantially in the form set out in Schedule 1. The Company shall comply with the terms of the Certificate and shall observe and perform the conditions incorporated in this Warrant Instrument, which shall be binding on the Company and the Warrant Holders and all persons claiming through or under them respectively.

5. **Register**

6. The Company shall at all times cause the Company Secretary, (at the date of this instrument, Kate Doody of GBH Law Ltd, 7/8 Innovation Place, Douglas Drive, Godalming, Surrey, GU7 1JX) to maintain a register in the United Kingdom showing the number of Warrants and the Warrant Rights and the date of issue and all subsequent transfers and changes of ownership thereof and the names and addresses of the holders of the Warrants and the persons deriving title under them. The holders of the Warrants or any of them and any person authorised by any of them shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from the same or any part thereof. The Register may be closed by the Company for such periods and at such times (not exceeding 30 days in any one year) as it may think fit. The provisions of Schedule 4 shall apply.

7. **Assignment**

- 7.1 Subject to applicable securities laws, the first and each subsequent registered holder of a Warrant held in certificated form will be entitled (subject as hereinafter provided) to transfer the Warrant Rights represented thereby or any part (being a multiple of one Ordinary Share) by an instrument in writing in the same manner as if the Warrants were a security to which Section 1 of the Stock Transfer Act 1963 applied or by any other form approved by the Company.
- 7.2 Every instrument of transfer must be signed by the transferor or where the transferor is a corporation given under its common seal or signed on its behalf by a duly authorised officer or agent and the transferor shall remain the owner

of the Warrants to be transferred until the name of the transferee is entered in the Register in respect thereof.

7.3 Every instrument of transfer must be lodged for registration at the place where the Register shall, for the time being, be kept, accompanied by the Warrants representing the Warrant Rights to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the Warrants or the authority of the person signing the same. All instruments of transfer which shall be registered may be retained by the Company.

7.4 Unless the directors, in their absolute discretion, implement arrangements in relation to evidencing transfers of Warrants held in uncertificated form, the Warrants shall only be held and transferred in accordance with this clause 7.

8. Governing Law and Jurisdiction

8.1 This Instrument and the Warrants and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with English Law.

8.2 Each party irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Instrument or its subject matter or formation (including non-contractual disputes or claims).

IN WITNESS whereof this Warrant Instrument has been executed the day and year first before written.

SCHEDULE 1

Form of Warrant Certificate

Condor Gold Plc

(Company number 05587987)

WARRANT CERTIFICATE

Certificate number: [NUMBER]

Date of issue: [DATE]

Number of Warrants: [NUMBER]

Name and address of Warrant Holder: [NAME] [of OR whose registered office is at OR whose principal place of business is at] [ADDRESS]

THIS IS TO CERTIFY that the Warrant Holder named above is the registered holder of the number of Warrants specified above, which entitle the Warrant Holder to subscribe for Ordinary Shares at the Subscription Price, as calculated in accordance with the terms and subject to the conditions set out in the instrument entered into by the Company by way of deed poll relating to Warrants to subscribe for Ordinary Shares dated [DATE] 2022 (the "**Instrument**"), subject to the Articles.

Terms defined in the Instrument have the same meanings when used in this Certificate.

EXECUTED as a **DEED** by)
CONDOR GOLD PLC)
acting by)

.....
Director

in the presence of:-

Witness signature:

Witness name:

Witness address:

.....

Witness occupation:

SCHEDULE 2

Form of Notice of Exercise

NOTICE OF EXERCISE

To: The Directors
Condor Gold plc
7/8 Innovation Place
Douglas Drive, Godalming
Surrey GU7 1JX

[DATE]

[I OR We] hereby exercise Subscription Rights in respect of [NUMBER]^[1] Ordinary Shares, as evidenced by the enclosed Certificate and confirm payment in the sum of £[AMOUNT], being the aggregate Subscription Price payable for those Ordinary Shares.

[I OR We] direct the Company to:

1. procure the allotment of the Ordinary Shares to [me OR us OR [NAME], being [my OR our] nominee] in accordance with the terms of the Instrument, to be held subject to the Articles; and
2. enter [my OR our OR [NAME OF NOMINEE], being [my OR our] nominee,] in the register of members of the Company and to [issue a share certificate for [the relevant number OR [NUMBER] of Ordinary Shares in that name AND/OR credit [my OR our] CREST account (the details of which are set out below) with [the relevant number OR [NUMBER]] of Ordinary Shares.]

[CREST Account details:

Participant Name: []

Participant ID: []

Member Account ID: []]

[I OR We] request that a Certificate for any balance of [my OR our] Warrants be sent at [my OR our] own risk to [ADDRESS][, marked for the attention of [NAME]].

Terms defined in the Instrument have the same meanings when used in this Notice of Exercise.

Signed by [NAME]/ [NAME OF DIRECTOR]
for and on behalf of
[NAME OF COMPANY]

.....

Director

[1] Please complete. If no number is inserted, the Notice of Exercise will be deemed to relate to all the Ordinary Shares the subject of the enclosed Certificate or, if no Certificate is enclosed, all Ordinary Shares the subject of Warrants registered in your name.

SCHEDULE 3

Particulars and conditions of the Warrants

1. Articles of Association

This Warrant is held subject to the Articles of the Company and otherwise on these terms and conditions which are binding upon the Company and the Warrant Holder and all persons claiming through or under them respectively.

2. Subscription Price

2.1 Subject to the terms of this condition, the Subscription Price is a sum equal to the higher of (i) the par value of the ordinary shares in issue at the Exercise Date per Ordinary Share; and (ii) £0.15 per Ordinary Share;

2.2 Nothing in these Conditions shall oblige the Company to issue and allot Ordinary Shares at a price less than their par value.

3. Subscription Rights

3.1 This Warrant entitles the Warrant Holder to subscribe for one Ordinary Share for each Warrant held by the Warrant Holder, as set out in the Certificate, or otherwise recorded in relation to the Warrant (subject to adjustment in accordance with paragraph 8 of this Schedule 3) and to procure the allotment of such number of Ordinary Shares to or to the order of the Warrant Holder subject to payment by the Warrant Holder to the Company of the Subscription Price.

3.2 The Company will not seek to list or publicly trade the Warrants on AIM or any other recognised investment exchange.

4. Exercise of Warrant Rights

4.1 Subject to compliance by the Warrant Holder with all applicable fiscal and other laws and regulations for the time being in force and payment by the Warrant Holder of any taxes, duties and other governmental charges payable by reason of such exercise, and subject to paragraph 5 of this Schedule 3, the Warrant Rights may be exercised at any time after the date of issue of the Warrant until the date falling 18 months from the date of this Instrument (the "**Warrant Period**").

4.2 The Warrant Holder shall reimburse the Company in respect of any taxes or duties referable to the Warrant Holder as a result of the exercise of the Warrant and for which the Company shall be liable to account. The Company shall be entitled to elect to issue the Ordinary Shares in certified form (notwithstanding and election made by the Warrant Holder to hold Ordinary Shares in uncertificated form) and retain the Share Certificate in respect of the Ordinary Shares issued pursuant to the Warrant Rights until such time as it has received payment for any such taxes or duties from or on behalf of the Warrant Holder.

4.3 The directors of the Company shall be entitled to require, as a condition of the exercise of any Warrant, that the Warrant Holder certifies that the exercise is not by or on

behalf of a person resident in such overseas territories as the directors may specify, and/or that the exercise is not made with a view to the transfer of Ordinary Shares to which the Warrant relates to a person resident in any such overseas territory.

- 4.4 In order to exercise a Warrant, the Notice of Exercise must be completed and signed by the Warrant Holder and lodged at the registered office of the Company or sent to the Company Secretary at the registered office together with the Certificate and payment to the Company in cleared funds of an amount equal to the Subscription Price multiplied by the number of Ordinary Shares in respect of which the Warrant is exercised.
- 4.5 Delivery of any Notice of Exercise as aforesaid shall constitute an irrevocable election by the Warrant Holder to exercise the Warrant in respect of the number of Ordinary Shares specified in the Notice of Exercise. In the event of a partial exercise of the Warrant Rights, the Company will (in the case of Warrants held in certificated form) issue a new Certificate in the name of the Warrant Holder for any balance of Warrants with Warrant Rights remaining exercisable.

5. **Takeover Code and Market Abuse Regulations**

- 5.1 Notwithstanding any other term of this Instrument, the Warrant Holder shall not be permitted to exercise any Warrant Rights held by it to the extent that as a result of exercise of the Warrant Rights, the Warrant Holder (together with persons "acting in concert" with it, as such term is applied for the purposes of the Takeover Code) own or control more than 29.9 per cent. (29.9%) of the issued Ordinary Shares of the Company or otherwise trigger a requirement for the Warrant Holder individually or in concert with others to make a general offer in respect of the Company pursuant to Rule 9 of the Takeover Code. For the avoidance of doubt, any Warrant Rights that the Warrant Holder is not permitted to exercise as a result of this paragraph shall lapse irrevocably at the expiry of the Warrant Period and the Company shall have no liability whatsoever to the Warrant Holder for any losses (of any nature) incurred by the Warrant Holder as a result of this paragraph 5.1.
- 5.2 In the event that the Warrant Holder is in possession of relevant price sensitive information or is restricted from dealing pursuant by any other applicable law or regulation (including but not limited to the Market Abuse Regulations) ("**Applicable Legislation**"), and is thereby precluded from exercising the Warrants or any part thereof immediately prior to the expiry of the Warrant Period, then:
- (a) no exercise of the Warrants shall be permitted during this restricted period; and
 - (b) the Warrant Period shall be deemed to be extended until the date which falls 10 business days (which for the purpose of this paragraph shall mean a date on which the London Stock Exchange is open for business) after the later of the date on which the Warrant Holder ceases to be an insider (as defined in the Criminal Justice Act 1993 and the Financial Services and Markets Act 2000) or the date on which the Closed Period ends or the Warrant Holder is otherwise no longer prohibited.

6. **Allotment**

6.1 On the Exercise Date, provided the Warrant Holder has complied with paragraph 4.4 of this Schedule, the Company will forthwith allot to or to the order of the Warrant Holder the number of Ordinary Shares for which subscription is being made and (subject to the provisions of condition 4.2 above), and shall, at the Warrant Holders election:

6.1.1 deliver to the Warrant Holder, free of charge, a share certificate in respect of the Ordinary Shares issued pursuant to the Warrant Rights; and/ or

6.1.2 take all necessary steps to ensure that the Ordinary Shares issued pursuant to the Warrant Rights are delivered to the CREST account notified by the Warrant Holder to the Company.

6.2 The Ordinary Shares so allotted will be fully paid and rank pari passu in all respects with the fully paid Ordinary Shares of the Company in issue on the Exercise Date, except that the Ordinary Shares so allotted will not rank for any dividend or other distribution (including without limitation any capitalisation of reserves or profits by way of bonus issue or in lieu of a cash dividend) which has previously been announced, declared, recommended or resolved upon by the directors of the Company or by the Company in general meeting to be paid or made, if the record date for such dividend or other distribution is prior to the Exercise Date.

6.3 If at the time of issue of any Ordinary Shares pursuant to the exercise of this Warrant the Ordinary Shares are listed and traded through AIM or on any recognised investment exchange the Company will upon or as soon as practicable after the issue of such Ordinary Shares apply to AIM or such recognised investment exchange (as the case may be) for permission to deal in such Ordinary Shares.

6.4 No Ordinary Shares shall be issued pursuant to an exercise of the Warrant Rights if as a result, upon subscription, Ordinary Shares would fall to be issued at a discount to par value.

6.5 Any allotment pursuant to this Deed shall be conditional on the Company being reasonably satisfied that:

6.5.1 the Company is not in a Closed Period;

6.5.2 such allotment is lawful pursuant to the Financial Services and Markets Act 2000 (as amended from time to time) and related regulations and the AIM Rules, the rules of the Toronto Stock Exchange and any other securities laws or regulations as may apply to the allottee in question from time to time; and

6.5.3 all customer due diligence requirements applicable to the allottee in question have been fulfilled.

7. **Fractions**

7.1 No fraction of an Ordinary Share will be issued on any exercise of any Warrant. To the extent any fractions arise these will be rounded down to the nearest whole number.

8. **Adjustment of Warrant Rights**

- 8.1 Subject to paragraph 8.4, until all the Warrant Rights cease to be exercisable, the Company shall not consolidate or sub-divide any of its Ordinary Shares unless each Warrant Holder shall have been given not less than 21 days' notice in writing thereof (an "**Adjustment Notice**") by the Company.
- 8.2 Subject to paragraph 8.4, any Adjustment Notice shall be accompanied by a copy of a letter (obtained at the Company's expense) addressed to the Company and the Warrant Holders by the auditors of the Company for the time being setting out the adjustments to the Warrant Rights which such auditors acting as experts and not as arbitrators consider necessary and equitable in the circumstances.
- 8.3 The adjustments set out in the letter referred to above shall (save in the case of manifest error) be binding on the Company and the Warrant Holders with effect from the service of such Adjustment Notice and the Company shall (at its own expense) take all such actions as may be necessary to give effect to such adjustments. The Company shall send to the Warrant Holders additional or replacement Warrants reflecting such adjustments, fractional entitlements being ignored.
- 8.4 The Company hereby provides notice in writing to all Warrant Holders that it intends to put resolutions to its shareholders to sub-divide its share capital into ordinary shares of £0.01 and deferred shares of £0.19. There will be no adjustments to the Warrant Rights following any such sub-division and no auditors letter shall be required to be sent to Warrant Holders under paragraph 8.2.

9. **General Offers to Shareholders**

- 9.1 If at any time while any of the Warrant Rights remain exercisable, the Company makes an offer or invitation to the holders of Ordinary Shares to subscribe for further Ordinary Shares or other equity or convertible securities in the Company, the Company shall at the same time the offer or invitation is made give notice of it to the Warrant Holder, and each Warrant Holder shall be entitled at any time while such offer or invitation is open for acceptance to exercise his Warrant Rights so as to take effect as if he had exercised such Warrant Rights immediately prior to the date (or record date) of such offer or invitation.
- 9.2 If at any time while the Warrant Rights remain exercisable an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the issued ordinary share capital of the Company, and the Company becomes aware that as a result of such offer the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror (and/or such persons or companies) the Company shall give notice to the Warrant Holders, within 14 days of the Company becoming so aware, and each Warrant Holder shall be entitled, at any time within the period of 30 days immediately following the date of such notice (but not later than the expiry date of the Warrant Rights) to exercise his Warrant Rights, but so that failing such exercise within such period such Warrant Rights shall upon the expiry of such period cease and determine PROVIDED THAT if, during such period, such offeror (and/or such persons or companies aforesaid) becomes entitled to

exercise any rights of compulsory acquisition of Ordinary Shares and gives notice in writing to any holders of Ordinary Shares that it intends to exercise such rights, the Warrant Rights shall be and remain exercisable until one month from the date on which such notice is given and to the extent that they have not been exercised by the expiry of such period shall thereupon cease and determine. Immediately upon receipt of a copy of the first of the notices from the offeror (and/or such persons or companies as aforesaid) the Company will forward to each Warrant Holder having Warrant Rights remaining exercisable a copy of such notice.

10. Liquidation

10.1 If at any time while the Warrant Rights remain exercisable a resolution is passed for the voluntary winding up of the Company then:

10.1.1 if such winding up shall be for the purpose of a solvent reconstruction or amalgamation pursuant to a scheme of arrangement the terms of such scheme of arrangement will be binding on all the Warrant Holders;

10.1.2 in any other case, the Company will forthwith send a notice to each Warrant Holder stating that such a resolution for the voluntary winding up of the Company has been passed and each of the Warrant Holders shall be entitled at any time within three months after the date such notice is published to elect by notice in writing to the Company to be treated as if he had, immediately before the date of the passing of the winding up resolution, exercised the Warrant Rights and he shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any, as he would have received had he been the holder of and paid for the Ordinary Shares to which he would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by him in respect of such Ordinary Shares if he had exercised the Warrant Rights.

11. Modification

11.1 The provisions of the Warrant Instrument pursuant to which the Warrants are issued and the rights of the Warrant Holders will be subject to modification, abrogation or compromise with the sanction of an Extraordinary Resolution of the Warrant Holders.

12. Governing Law and Jurisdiction

12.1 The Warrants and the Instrument and any dispute or claim arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with English Law.

12.2 Each Warrant Holder and the Company irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Instrument or its subject matter or formation (including non-contractual disputes or claims).

SCHEDULE 4

Provisions as to the Register

1. The Company shall cause the Company Secretary to keep a register (the "**Register**") showing the number of the Warrants (and the value of Warrant Rights expressed as numbers of Ordinary Shares) for the time being issued and the date of issue of Warrants for the time being outstanding together with the names and addresses of the holders of the Warrants and the value of the Warrant Rights (expressed as aforesaid) held by them respectively and all transfers or changes of ownership thereof. Any change of name or address on the part of any Warrant Holder shall forthwith be notified by the holder thereof to the Company and the Company shall alter the Register accordingly.
2. The Company will recognise the registered holder of any Warrants as the absolute owner thereof and shall not be bound to take notice or see to the execution of any trust whether express, implied or constructive to which any Warrants may be subject and the Company may accept the receipt of the registered holder for the time being of any Warrants as a good discharge to the Company notwithstanding any notice it may have whether express or otherwise of the right, title, interest or claim of any other person to or in such Warrants. No notice of any trust, express, implied or constructive, shall (except as provided by statute or as required by order of a court of competent jurisdiction) be entered in the Register in respect of any Warrants.
3. The Company will recognise every holder of Warrants as entitled to his Warrants free from any equity, set-off or counter-claim on the part of the Company against the original or any intermediate Warrant Holder.

SCHEDULE 5

Provisions for Meetings of Warrant Holders

1. The Company at any time may convene a meeting of the Warrant Holders. Every such meeting and every adjourned meeting shall be held at the registered office of the Company for the time being or at such other place as shall be specified in the notice convening the meeting.
2. At least fourteen days' notice (exclusive of the day on which the notice is given or deemed to be given and the day on which the meeting is to be held) specifying the day, time and place of meeting shall be given to the Warrant Holders (unless the holders together of 95% or more of the Warrants shall agree in writing to the holding of any meeting notwithstanding that less than fourteen days' notice shall have been given of the convening and holding of such meeting). Such notice shall specify the terms of the resolutions to be proposed and shall include a statement to the effect that proxies may be appointed in accordance with the provisions of paragraphs 15 to 18 of this Schedule. The accidental omission to give notice to, or the non-receipt of notice by, any of the Warrant Holders shall not invalidate the proceedings at any meetings.
3. A person (who may, but need not be, a Warrant Holder) nominated in writing by the Company shall be entitled to take the chair at every such meeting. If at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for the holding of such meeting the Warrant Holders present shall choose one of their number to be chairman.
4. At any such meeting two or more persons present in person (not being the Company, any person directly or indirectly under the control of the Company or any nominees thereof) or by proxy holding Warrants shall form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business.
5. If within half an hour from the time appointed for any such meeting a quorum is not present the meeting shall stand adjourned for such period, not being less than fourteen days nor more than forty-two days, and to such time and place as may be appointed by the chairman. At such adjourned meeting two or more persons present in person or by proxy (not being the Company, any person directly or indirectly under the control of the Company or any nominee thereof) holding Warrants or being proxies shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.
6. The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
7. At least fourteen days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting and such notice shall

state the quorum required at such adjourned meeting. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

8. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and unless a poll is demanded (before or on the declaration of the result of the show of hands) by the chairman, the Company or by one or more persons holding Warrants or being proxies and being or representing the holders of Warrant Rights then outstanding, a declaration by the chairman that the resolution has been carried, or carried by a particular majority, or lost, or not carried by any particular majority 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.
 9. If at any meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
 10. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
 11. Any persons duly authorised by the Company including without limitation their respective legal and financial advisers shall be entitled to attend and speak at any meeting of the Warrant Holders. Save as aforesaid no person shall be entitled to attend or vote at any meeting of the Warrant Holders unless he is registered as a holder of Warrants or he produces written evidence of his appointment as a representative pursuant to paragraph 24 or is a proxy. No votes may be exercised in respect of Warrants held by or for the account of the Company or anyone directly or indirectly under the control of it, but this shall not prevent any proxy from being a director, officer or representative of, or otherwise connected with the Company.
 12. Subject as provided in paragraph 11, at any meeting:-
 - 12.1 on a show of hands every holder of Warrants who (being an individual) is present in person or by proxy or (being a corporation) is present by its representative duly authorised in accordance with paragraph 24 or its proxy, shall have one vote; and
 - 12.2 on a poll every person who is so present shall have one vote in respect of each Ordinary Share represented by the Warrants of which he is the holder or in respect of which he is proxy or a representative.
- Without prejudice to the obligations of any proxies, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
13. In the case of the joint holders of Warrants 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 Warrant Holders.

14. In the case of an equality of votes, the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Warrant Holder or as a proxy or as a representative. Proxies named in any Form of Proxy (as defined below) or block voting instruction need not be Warrant Holders.
15. A Warrant Holder may by instrument in writing (a "**Form of Proxy**") appoint a proxy. The Form of Proxy shall be signed by the appointor or his attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. The Company may, but shall not be bound to, require evidence of the authority of any such officer or attorney.
16. A Form of Proxy and the power of attorney or other authority (if any) under which it is signed or a duly certified copy of such power or authority shall be deposited at such place as the Company may, in the notice convening the meeting, direct or, if no such place is appointed, then at the registered office of the Company not less than 48 hours before the time appointed for holding the meeting at which the person named in the Form of Proxy proposes to vote and in default the Form of Proxy shall not be treated as valid. No Form of Proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.
17. A Form of Proxy may be in the following form or in any other form which the Company shall approve:

CONDOR GOLD PLC

Warrants to Subscribe for Ordinary Shares

I of being

a holder of the above Warrants of the above-named Company hereby appoint

.....

of

or failing him

as my proxy to vote for me

and on my behalf *for/against the Resolutions) to be proposed at the meeting of the holders of the said Warrants to be held on the..... day of and at any adjournment thereof.

Signed this day of202.

* Delete as required. If you do not do so, the proxy will be entitled to vote or abstain as he thinks fit."

A proxy shall, unless the contrary is stated therein and subject to paragraph 16 and paragraph 18, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

18. A vote given in accordance with the terms of a Form 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 provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting for the time being at which the proxy is used.
19. A meeting of the Warrant Holders shall in addition to all other powers (but without prejudice to any powers conferred on other persons in the Warrant Instrument) have the following powers exercisable only by Extraordinary Resolution namely:-
 - 19.1 to sanction any proposal by the Company for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Warrant Holders against the Company whether such rights shall arise under the Conditions, the Warrant Instrument or otherwise;
 - 19.2 to sanction any proposal by the Company for the exchange or substitution for the Warrants of, or the conversion of the Warrants into, other obligations or securities of the Company or any other person or entity;
 - 19.3 to assent to any modifications of the Conditions and of the provisions of this Warrant Instrument which shall be proposed by the Company; and
 - 19.4 to appoint any persons (whether Warrant Holders or not) as a committee or committees to represent the interests of the Warrant Holders and to confer upon such committee or committees any powers or discretions which the Warrant Holders could themselves exercise by Extraordinary Resolution.
20. An Extraordinary Resolution passed at a meeting of the Warrant Holders duly convened and held in accordance with this Schedule 5 shall be binding upon all the Warrant Holders whether present or not at such meeting and each of the Warrant Holders shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of any such resolution justify the passing thereof.
21. The expression "**Extraordinary Resolution**" when used in this Instrument means a resolution passed at a meeting of the Warrant Holders duly convened and held in accordance with the provisions contained herein by a majority consisting of not less than three-quarters of the votes cast thereon.
22. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Company and any such minutes, if they purport to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Warrant Holders, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every meeting in respect of which minutes of the proceedings have been made and signed as aforesaid shall be deemed to have been duly held and convened and any resolutions passed or proceedings transacted thereat to have been duly passed and transacted.

23. Any company or corporation which is a holder of Warrants may by resolution of its Directors or other governing body authorise any person to act as its representative at any meeting of Warrant Holders and such representative shall be entitled to exercise the same powers on behalf of the company or corporation which he represents as if he were the holder of Warrants.
24. A resolution in writing proposed by the Company and signed by the holders of all the Warrants then in issue (other than Warrant Rights held by or for the account of the Company) shall for all the purposes of the Warrant Instrument and of this Schedule 5 have effect in the same manner as an Extraordinary Resolution of Warrant Holders duly passed at a meeting duly convened and held.

EXECUTED as a DEED by)
CONDOR GOLD PLC)



in the presence of:-

Witness signature:

Witness name:

Witness address:

Witness occupation:

