



**CERTIFICATE OF INCORPORATION
ON RE-REGISTRATION OF A PUBLIC COMPANY
AS A PRIVATE COMPANY**

Company No. 666509

I hereby certify that

PHILIPPINE GOLD LIMITED

formerly registered as a public company has this day
been re-registered under the Companies Act 1985 as a
private company, and that the company is limited

Given under my hand at Companies House, Cardiff the 21st November 2000



Val Rudman

An Authorised Officer

THE COMPANIES ACTS
1985 to 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PHILIPPINE GOLD LIMITED

Registered number: ~~66~~6509

THE COMPANIES ACTS 1985 to 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PHILIPPINE GOLD LIMITED

(adopted by a special resolution passed 1 / 11 / 2000)

PRELIMINARY

1. The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter referred to as "Table A") shall apply to and shall be the regulations of the Company save in so far as they are excluded or varied hereby or are inconsistent herewith.

INTERPRETATION

2. In these Articles:-

The words "written" and "writing" shall, unless the contrary intention appears, be construed as including references to printing and other modes of representing or reproducing words in a visible form and shall include any document sent by telex, facsimile or other similar means of transmission.

MODIFICATIONS

3. The regulations numbered 3, 23, 24, 35, 40, 53, 64, 73 to 80 inclusive, 93 to 98 inclusive, 101 and 118 of Table A shall not apply to the Company and the following Regulations in Table A shall be modified:-

Regulation 1, so that for the words "In these regulations" the words "In these regulations and in any articles adopting the same" shall be substituted;

Regulation 70, so that there shall be added to the end thereof a final sentence:-

"The Directors shall have power to petition the Court in the name of the Company for the winding up of the Company."

Regulation 88, so that the words "in such manner and in such place or places as they may determine" shall be added to the end of the first sentence therein.

SHARE CAPITAL

4. The capital of the Company is £15,000,000 divided into 300,000,000 Ordinary Shares of 5p each.

ALLOTMENT OF SHARES

5. The Directors are unconditionally authorised, for the purposes of Section 80 of the Act, to allot any unissued shares of the Company up to the total amount of the authorised share capital for the time being remaining unissued on such terms and to such persons as they may in their sole discretion determine, at any time or times during the period of five years from the date of adoption of these Articles; provided that the Company is authorised to make an offer or agreement during the said five year period which may require shares to be allotted after the expiry of the period. The pre-emption provisions of Section 89(1) of the Act shall not apply to any allotment of the Company's equity securities.

REDEMPTION AND PURCHASE OF SHARES

6. Subject to the provisions of Part V of the Act the Company shall have power:
 - (a) pursuant to Sections 159, 159A and 160 of the Act to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.
 - (b) pursuant to Section 162 of the Act to purchase its own shares (including any redeemable shares), and may make a payment in respect of any such redemption or purchase otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

TRANSFER OF SHARES

7. All transfers of shares shall be subject to the approval and sanction of the Board of Directors and the Directors may, in their absolute discretion, and without assigning any reasons therefor, decline to register any transfer of any share, whether or not it

is a fully paid share. The Directors may also decline to register any transfer of shares on which the Company has a lien.

8. The instrument of transfer of any share shall be in the form recommended in The Stock Transfer Act, 1963, or in such other form as the Directors shall from time to time approve and, when lodged for registration, shall be accompanied by the relevant share certificate and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.
9. All transfers of fully paid shares need be executed by the transferor only and he shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof provided that, in the case of partly paid shares, the instrument of transfer must also be signed by or on behalf of the transferee.

PROCEEDINGS AT GENERAL MEETINGS

10. No business shall be transacted at any meeting, unless a quorum is present. Two persons, or one person where the Company has a single member, entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

DIRECTORS

11. The maximum number and minimum number respectively of the Directors may be determined from time to time by ordinary resolution of the Company in General Meeting. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions given by Table A and by these Articles expressed to be vested in the Directors generally, and Regulation 89 in Table A shall be modified accordingly.
12. Any corporate body holding 51% or more of the issued Ordinary Share Capital in the Company has and shall have full and unreserved power to nominate, appoint, and remove with immediate effect all or any of the Directors of the Company by notice in writing delivered at the Registered Office of the Company.
13. The Directors without prejudice to their general powers may in the name and on behalf of the Company and from time to time at their discretion borrow from themselves or from others any sum or sums of money for the purposes of the Company without limit as to amount.
14. Any Director notwithstanding that he may have a direct or indirect interest or duty in a matter which is material, and which conflicts or may conflict with the

interests of the Company may be counted in a quorum and may vote at a meeting of Directors or of a committee of Directors provided that the conditions of Regulations 85 and 86 of Table A have been fulfilled.

15. A written resolution signed (or authenticated in a manner previously agreed in writing by the Directors) by all the Directors for the time being shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed (or authenticated in a manner previously agreed in writing by the Directors) by one or more of the Directors.
16. Without prejudice to the first sentence of regulation 88 of Table A, a meeting of the directors may consist of a conference between directors who are not all in one place but who can communicate with each of the others and be heard by each of them simultaneously by telephone or video conference facilities, and the word "meeting" in these Articles and Table A shall be construed accordingly.

RESOLUTION BY MEMBERS

17. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations, by their duly appointed attorneys) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys, and the signature in the case of a corporate body which is a member shall be sufficient if made by a Director thereof or its duly appointed attorney.

PROVISION FOR EMPLOYEES

18. The power which the Company may exercise pursuant to Section 719 (1) to (3) of the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of any of the undertaking of the Company or any of its subsidiaries may, before the commencement of any winding-up, be exercised by a resolution of the Directors and any payment made under this Article may be made out of the profits of the Company which are available for dividend.

THE SEAL

19. If the Company has a seal it shall only be used with the authority of the Directors or a committee of them. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and the Secretary or second Director. The obligation under

Clause 6 of Table A relating to the sealing of share certificates shall only apply if the Company has a seal.

INDEMNITY

20. (a) Subject to the provisions of Section 310 of the Act every Officer, Agent, and Auditor for the time being of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any applications under Sections 144 (3) and (4) or 727 of the Act in which relief is granted to him by the Court and such indemnity shall extend to former Officers, former Agents and former Auditors of the Company.
- (b) The Directors shall have power to purchase and maintain for any Director or Officer of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.

NAMES AND ADDRESSES OF SUBSCRIBERS

DATED

WITNESS to the above signatures:-

16/11/00

MWJ/RER/ejc

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ARTICLES OF ASSOCIATION

of

PHILIPPINE GOLD LIMITED

2000