

THE COMPANIES ACTS 1948 TO 1980

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
of
PHILIPPINE GOLD LIMITED

1. The name of the Company is "PHILIPPINE GOLD LIMITED". *
2. The Company is to be a private company. *
3. The Registered Office of the Company will be situate in England.
4. The objects for which the Company is established are:-
 - (1) (A) To carry on the business of a holding company in all its branches, and in particular but without prejudice to the foregoing in the spheres of property development and investment, and for that purpose to acquire and hold:-
 - (i) shares, stocks, debentures, debenture stock, perpetual or otherwise, bonds, obligations and securities issued or guaranteed by any company, government, sovereign, ruler, commissioner, public body or authority, supreme, municipal, local or otherwise whether at home or abroad;
 - (ii) land, buildings, houses and any other real or personal property, wheresoever situate and of any tenure, and any estate or interest or right therein including freehold or leasehold ground rents, reversions, mortgages, charges and annuities.

* The Company was incorporated as a private company limited by shares with the name Elpitiya Rubber Holdings Limited. By a Resolution dated 12th April 1973 the name of the Company was changed to Stead Investments Limited. By a Resolution dated 21st October 1973 the name of the Company was changed back to Elpitiya Rubber Holdings Limited. By a Resolution dated 23rd January 1975 the name of the Company was changed to Tamlin Securities Limited. The Company was re-registered as a public limited company on 30th June 1982. By a Resolution dated 2nd August 1984 the name of the Company was changed to London Fiduciary Trust Plc and by a Resolution dated 5th August 1996 the name of the Company was changed to Philippine Gold Plc.



- (B) To purchase, take on lease, or in exchange, or otherwise acquire, sell, deal in, take and grant options on, or hold as an investment, any lands or buildings wherever situate, or rights and interest therein, and to manage, farm or let (whether furnished or unfurnished) the same or any part thereof for any period and at such rent and on such conditions as the Company shall think fit, or to develop the same or any part thereof and to construct and erect houses, flats, shops, factories, offices, warehouses and buildings of any kind thereon; to lay out roads and pleasure gardens and recreation grounds; to pull down, alter, or improve, buildings, to plant, drain or otherwise improve the land or any part thereof; and to improve and fix electric, gas and water fittings and to carry on business as builders and decorators, joiners, plumbers, carpenters, engineers, electricians, sanitary engineers, merchants and dealers in builders' and decorators' requisites of all kinds.
- (C) To manage, supervise and control or take part in the management or control of the business or operations of any company or undertaking owned by or in which the Company is interested, and for that purpose to appoint and remunerate any directors, accountants, agents or other persons; to employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any company, business concern or undertaking and generally of any property or rights.
- (2) To acquire any shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange, underwriting, participating in syndicates or otherwise, and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise and to subscribe for the same, either conditionally or otherwise, with power to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (3) To carry on in any part of the world any other business which may seem to the Company capable of being conveniently carried on in connection with the above businesses or calculated directly or indirectly to further or facilitate the objects of the Company or to enhance the value of or render more profitable any of the Company's property or generally to benefit the Company.
- (4) To carry on any business which the Company is authorised to carry on by means or through the agency of any subsidiaries, and to enter into any agreement with any such subsidiary for taking the profits and bearing the losses of any business so

carried on, or for financing any such subsidiary or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business so carried on including power at any time, and either temporarily or permanently, to close any such branch or business and generally to carry on the business of co-ordinating the group of companies comprising the Company and the subsidiaries for the time being of the Company.

- (5) To make, build, maintain, alter, use, manage and work in any parts of the world, quarries, mines, offices, factories, mills, roads, railways, tramways, telegraph lines, telephones, electric light and power works, canals, reservoirs, furnaces, gasworks, piers, wharves, docks, saw and other mills, warehouses, steam and other ships, and other works and things which may be deemed expedient for the purposes of the Company, and to pay or contribute to the payment of the cost of developing, making, building, maintaining, using and working the same.
- (6) To purchase, or by any other means acquire, any mines, quarries, mineral rights, lands, shops, buildings, offices, factories, works, wharves, and any real or personal property or rights whatsoever.
- (7) To make experiments and generally to carry out research in connection with any business or proposed business of the Company, and to apply for or otherwise acquire in any part of the world any patents, patent rights, brevet d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may require or propose to acquire.
- (8) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on or which can be carried on in conjunction therewith, or which are capable of being conducted directly or indirectly to the benefit of the Company, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person or company, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation or for limiting competition, or for mutual assistance, with any such person or company, and to give or accept by way of consideration for any of the acts or things aforesaid, or property acquired, any shares, debentures, debenture stock or other securities that may be arranged upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or other securities so received.

- (9) To improve, manage, cultivate, develop, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (10) To vest any real or person property, rights or interests acquired by or belonging to the Company in any person or company on behalf or for the benefit of the Company, with or without any declaration trust in favour of the Company.
- (11) To invest and deal with the moneys of the Company not immediately required in any manner.
- (12) To lend and advance money to give credit to such persons or companies on such terms as may seem expedient.
- (13) To receive money on deposit or loan, and to borrow or raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance of any obligations or liability undertaken by the Company or any such other person or company as the case may be.
- (14) To guarantee the performance of any contract or obligations and the payment of money of or by any person or company and generally to give guarantees and indemnities and for such purposes to charge all or any of the Company's property or undertaking.
- (15) To draw, make, accept, endorse, discount, execute and issue or otherwise deal with promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (16) To apply for, promote and obtain any Act of Parliament, charters, privileges, concessions, licences or authorisations of any government, state or municipality, Provisional Order or Licence of the Department of Trade and Industry or other authority or variation of any of the foregoing for enabling the Company to carry any or its objects into effect or for extending any modifications of the constitution of the Company, or for any other purpose which may seem expedient, and to oppose any proceeding or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (17) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise) or any corporations, companies or persons that may seem conducive to the object of the company or any of them, and to obtain

from any such government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.

- (18) To subscribe for, take, purchase or otherwise acquire and hold shares, stocks, debentures, debenture stock, perpetual or otherwise, annuities, bonds, obligations and securities issued or guaranteed by any company or by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether in the United Kingdom or elsewhere.
- (19) To act as agents or brokers (but not as stock or share brokers) and as trustees for any person or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- (20) To remunerate any person or company rendering services to the Company, whether by cash payment or by the allotments to him or them of debentures, debenture stock or other securities of the Company, credited as paid up in full or in part or otherwise.
- (21) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation and registration of or the raising of money for the Company or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures, debenture stock or other securities of the Company.
- (22) To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families, relations and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interest and well-being of the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee

money for charitable or benevolent objects, or for any exhibition or for any public, general or useful objects, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- (23) To procure the Company to be registered or recognised in any part of the world outside the United Kingdom.
- (24) To promote any other company for the purpose of acquiring all or any of the property and/or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, for, or otherwise acquire all or any part of the shares, debentures, debenture stock or securities of any other company as aforesaid.
- (25) To sell, lease, mortgage or otherwise dispose of the whole of any part of the property, assets or undertaking of the Company for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock or other securities of any other company and whether credited as paid up in full or in part.
- (26) To distribute among the members of the Company in kind any property of the Company (whether by way of dividend or otherwise) and in particular any shares, debentures, debenture stock or other securities belonging to the Company or of which the Company may have the power of disposing.
- (27) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (28) To do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
- (29) And it is hereby declared that
 - (A) the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership, firm or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere; and
 - (B) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the

Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

Provided that nothing herein contained shall empower the Company to carry on the business of assurance, insurance or re-insurance within the meaning of the Assurance Companies Acts, 1909 to 1964, the Insurance Companies Acts, 1958 to 1967, or of any Act amending, extending or re-enacting the same.

5. The liability of the Members is limited.
6. The Share Capital of the Company is £5,000,000 divided into 100,000,000 Ordinary Shares of 5 pence each.

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- * (a) The authorised share capital of the Company at the date of incorporation was £100 divided into 1,000 Shares of two shillings each.
- (b) By an Ordinary Resolution of the Company duly passed on 19th August 1960 the capital of the Company was increased to £120,000 by the creation of 1,199,000 Ordinary Shares of two shillings each.
- (c) By an Ordinary Resolution of the Company duly passed on 25th September 1970 the capital of the Company was increased to £250,000 by the creation of 1,300,000 Ordinary Shares of two shillings each.
- (d) By an Ordinary Resolution of the Company duly passed on 5th February 1973 the 2,500,000 Ordinary Shares of 10p each in the Company were sub-divided into 5,000,000 Ordinary Shares of 5p each which were immediately consolidated into 1,000,000 Ordinary Shares of 25p each.
- (e) By Ordinary Resolutions of the Company duly passed on 5th February 1973 the capital of the Company was increased to £4,000,000 by the creation of 15,000,000 Ordinary Shares of 25p each.
- (f) By a Special Resolution of the Company duly passed on 4th June 1973 the 16,000,000 Ordinary Shares of 25p each in the Company were sub-divided into 80,000,000 Ordinary Shares of 5p each which were immediately consolidated into 40,000,000 Ordinary Shares of 10p each.
- (g) By a Special Resolution of the Company duly passed on 17th June 1988 the capital of the Company was increased to £4,075,000 by the creation of 750,000 Variable Rate Participating Cumulative Convertible Redeemable Preference Shares of 10p each.

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- (h) By an Ordinary Resolution of the Company duly passed on 5th December 1990:-
- (i) each of the Variable Rate Participating Cumulative Convertible Redeemable Preference Shares of 10p each of the Company was redesignated as a 10% Participating Convertible Redeemable Preference Share of 10p of the Company;
 - (ii) 3,000,000 unissued Ordinary Shares of 10p each in the Company were redesignated as 30,000,000 "A" Ordinary Shares of 1p each and
 - (iii) the capital of the Company was increased to £4,175,000 by the creation of 1,000,000 10% Participating Convertible Redeemable Preference Shares of 10p each.
- (i) By a Special Resolution of the Company duly passed on 10th August 1994:
- (i) every Ordinary Share of 10p each in the Company which had been issued and was credited as fully paid was sub-divided and redesignated into 1 New Ordinary Share of 0.1p and 11 "A" Deferred Shares of 0.9p each;
 - (ii) every "A" Ordinary Share of 1p each in the Company which had been issued and was credited as fully paid was sub-divided and redesignated into 1 New Ordinary Share of 0.1p and 1 "A" Deferred Share of 0.9p each;
 - (iii) every 10% Participating Convertible Redeemable Preference Share of 10p each in the Company which had been issued and was credited as fully paid was sub-divided and redesignated into 12 New Ordinary Shares of 0.1p each and 1 "B" Deferred Share of 8.8p;
 - (iv) each of the unissued Ordinary Shares of 10p each and of the unissued 10% Participating Convertible Redeemable Preference Shares of 10p each of the Company was converted into 100 New Ordinary Shares of 0.1p each; and
 - (v) each of the unissued "A" Ordinary Shares of 1p each of the Company was converted into 10 New Ordinary Shares of 0.1p each.
- (j) By a Special Resolution of the Company duly passed on the 6th September 1995 525 of the unissued New Ordinary Shares of 0.1p each in the capital of the Company were cancelled.

- (k) By a Special Resolution duly passed at the annual General Meeting of the Company on 6th September 1995 it was resolved (*inter alia*) that:
- (i) the share premium account of the Company be reduced by the sum of £1,130,399; and
 - (ii) each of the 162,737,355 'A' Deferred Shares of 0.9p each and 1,251,685 'B' Deferred Shares of 8.8p each in the capital of the Company be cancelled.

The said reduction was subject to the approval of the High Court of Justice in England. The High Court hearing to approve the reduction took place on 7th February 1996 and the capital of the Company was reduced to £2,600,215 divided into 2,600,215 Ordinary Shares of 0.1p each.

- (l) By an Ordinary Resolution of the Company duly passed on 5th August 1996 the 2,600,215 Ordinary Shares of 0.1p each were consolidated into the present share capital of 52,004,300 Ordinary Shares of 5p each.
- (m) By an Ordinary Resolution of the Company duly passed on 3rd June 1997 the capital of the Company was increased to £5,000,000 by the creation of 47,995,700 Ordinary Shares of 5p each.
- (n) By an Ordinary Resolution of the Company duly passed on 3rd September 1998 the capital of the Company was increased to £7,500,000 by the creation of 50,000,000 Ordinary Shares of 5p each.
- (o) By an Ordinary Resolution of the Company duly passed on 8th December 1999 the capital of the Company was increased to £15,000,000 by the creation of £150,000,000 Ordinary Shares of 5p each.